

September 02, 2026

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Notice of the 42nd Annual General Meeting and Annual Report FY 2025-26 of Religare Enterprises Limited ("the Company")

Dear Sir(s),

This has reference to our earlier intimations informing the date of the 42nd Annual General Meeting ("AGM") of the Company scheduled to be held on **Thursday, September 24, 2026 at 03.00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Facility.

In this regard, pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Notice of the AGM along with the Annual Report for the financial year ended March 31, 2026.

The AGM Notice and Annual Report are also being uploaded on the website of the Company at <https://www.religare.com/notices> and <https://www.religare.com/annual-reports> respectively.

Further, as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the Company is pleased to provide Remote e-Voting facility to all its Members ("**Remote e-Voting**") to enable them to cast their vote electronically for all the resolutions set out in the Notice of AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("**e-Voting**"). The Company has engaged the services of KFin Technologies Limited for the purpose of providing Remote e-Voting and e-Voting facilities to all its Members. The **Cut-off Date** for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at the AGM is **Thursday, September 17, 2026**. A person whose name is recorded in Register of Members and/ or in the register of beneficial owners maintained by National Securities Depository Limited and Central Depository Services India Limited as on Cut-off Date, shall be entitled to avail the facility of Remote e-voting or e-Voting at the AGM.

The remote e-voting period shall commence on **Sunday, September 20, 2026 (9.00 AM IST)** and ends on **Wednesday, September 23, 2026 (5.00 PM IST)**.

The aforesaid documents, i.e. AGM Notice and Annual Report, are being dispatched electronically to all eligible shareholders whose email addresses are registered with the Company / KFin Technologies Limited, Registrar and Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders as enclosed whose e-mail addresses are not registered with Company/DPs providing the weblink from where the Annual Report can be accessed on the Company's website.

This is for your information and records purpose.

Thanking you,
For Religare Enterprises Limited

BABU RAO
PRIYA

Digitally signed by BABU RAO PRIYA
DN: cn=, o=Religare,
email=babu.rao@religare.com,
c=IN,
2.5.4.20=174864457a89697806c43a26fe
6a03060a20949052144793206c22,
postalCode=411028, st=Maharashtra,
serialNumber=35598207a0c7051c203a28
888c1179c2b644a24d90f80182c3307
044, cn=BABU RAO PRIYA
Date: 2026.09.02 21:04:22 +05'30'

Babu Rao P.
Group General Counsel & Group Chief Compliance Officer
Enclosed as above

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Registered Office: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi – 110055

Corporate Office: 1st Floor, Tower A, Club 125, Plot A-3,4, 5, Sector -125, Noida – 201301, Uttar Pradesh

www.religare.com / investorservices@religare.com

Phone No.: +91-11- 4167 9692

Phone No.: +91-120- 4384 941

RELIGARE ENTERPRISES LIMITED

Regd off: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi – 110055

CIN: L74899DL1984PLC146935

Phone: +91-11- 4167 9692

Website: www.religare.com, **E-mail:** investorservices@religare.com

NOTICE

Notice is hereby given that the **42nd Annual General Meeting ("AGM")** of the members of Religare Enterprises Limited ("the Company") will be held on **Thursday, September 24, 2026 at 03:00 P.M. (IST)** through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM") to transact the following businesses:

Ordinary Business(es):

1. Adoption of Audited Standalone Financial Statements

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the reports of board of directors and auditors thereon, be and are hereby received, considered and adopted.

2. Adoption of Audited Consolidated Financial Statements

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the report of the auditors thereon, be and are hereby received, considered and adopted.

3. Appointment of a Director in place of Mr. Gurumurthy Ramanathan (DIN: 10366010), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Gurumurthy Ramanathan (DIN: 10366010), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

Special Business:

4. To approve the re-designation of Mr. Arjun Lamba (DIN: 00124804), Whole-time Director (designated as Executive Director), as the Managing Director of the Company and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in modification of the earlier resolution passed by the members of the Company at their Extra-ordinary General Meeting ('EGM') held on May 05, 2026 and pursuant to the provisions of Sections 152, 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 ('the Act'), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Schedule V to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of provisions of Reserve Bank of India (Core Investment Companies) Directions, 2025 (as amended from time to time) read with Director's Appointment & Fit and Proper Policy of the Company and Director Remuneration Policy of the Company, Articles of Association of the Company and all other applicable provisions and laws, and basis the approval and recommendation of Nomination and Remuneration Committee ('NRC') and Board of Directors at their respective meetings held on August 12, 2026, consent of the members be and is hereby accorded to re-designate Mr. Arjun Lamba (DIN: 00124804), who was earlier appointed as the Whole-time Director (designated as Executive Director) of the Company, as the Managing Director of the Company, not liable to retire by rotation, with effect from August 12, 2026 for his remaining period of tenure.

RESOLVED FURTHER THAT except for the aforesaid change in designation, all other terms and conditions of appointment, tenure, remuneration and other matters relating to the appointment of Mr. Arjun Lamba (DIN: 00124804), as approved by the members of the Company vide special resolution passed at their EGM held on May 05, 2026, shall remain unchanged.

RESOLVED FURTHER THAT pursuant to Section 203 of the Companies Act, 2013 and Rules made thereunder, the KMPs and SMPs Appointment and Remuneration Policy of the Company and other applicable provisions of the law, Mr. Arjun Lamba shall continue to be designated as the Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary the terms and conditions of his appointment and remuneration within the existing limits approved by the shareholders of the Company in accordance with the applicable laws and in the best interest of the Company as and when needed.

RESOLVED FURTHER THAT the Board (which includes NRC or any other Committee of the Board) be and is hereby authorized to do all such acts, matters, deeds, things and execute all such documents, instruments and writings as may be required, to settle any question, difficulty or doubt that may arise in giving effect to this resolution, to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or officer as it may in its absolute discretion deem necessary, expedient or desirable in connection therewith or incidental thereto in order to give effect to this resolution.

By order of the Board of Directors
For **Religare Enterprises Limited**

Sd/-

Arjun Lamba

Managing Director

DIN: 00124804

Address: Max House, 8th Floor,
Block A, Dr. Jha Marg, Okhla Phase – III,
New Delhi – 110020

Place: New Delhi
Date: September 02, 2026

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**"), vide its General Circulars No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 03/2025 dated September 22, 2025 ("**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") vide its Circulars numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("**SEBI Circulars**") (hereinafter collectively referred to as "**the Circulars**"), have permitted the companies to conduct the Annual General Meeting through Video Conferencing / Other Audio Visual Means ("**VC**" / "**OAVM**") till further orders, without the physical presence of members at a common venue. Hence, in accordance with the Circulars, provisions of the Companies Act, 2013 ("**the Act**"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the 42nd Annual General Meeting ("**AGM**" / "**Meeting**") of the Company is being held through VC /OAVM on **Thursday, September 24, 2026** at 03:00 P.M. (IST). The venue of the meeting shall be deemed to be at the Registered Office of the Company at First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi – 110055.
2. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, the Body Corporate/Institutional/Corporate members are entitled to appoint authorized representative to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Since the AGM will be held through VC/OAVM facility, the attendance slip, proxy form and Route Map are not annexed to this Notice.
5. Pursuant to the provisions of Section 113 of the Act, the Body Corporate/Institutional/Corporate members intending for their authorized representatives to attend the meeting and to vote at the AGM through e-voting facility are requested to send scanned certified true copy (PDF Format) of the latest Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email scrutinizer.maks@gmail.com with a copy marked to einward.ris@kfintech.com and evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "**Religare Enterprises Limited, Event No. 10119**".
6. Mr. Gurumurthy Ramanathan, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. The Nomination and Remuneration Committee and the Board of the Company, based on his performance are proposing his reappointment to the shareholders for consideration in the upcoming AGM.

Relevant details in respect of Mr. Gurumurthy Ramanathan in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India ("**ICSI**") are also annexed to this Notice.
7. The Company has appointed M/s. KFin Technologies Limited, Registrars and Share Transfer Agent ("**RTA**") of the Company (hereinafter called "**KFintech**"), for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes and is also available on the website of the Company at www.religare.com.
8. In line with the MCA Circulars, the Notice calling the AGM along with Annual Report for FY 2025-26 is being sent by electronic mode to those members whose e-mail addresses are registered/ available with the Company/ depository participants ("**DPs**") and whose names appear in the register of members of the Company and/ or in the register of beneficial owners maintained by National Securities Depository Limited and Central Depository Services India Limited (collectively referred as "**Depositories**") as on Friday, August 28, 2026.

In terms of Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company.

Physical copy of full Annual Report will be sent to the shareholders who request for the same by sending an email at investorservices@religare.com mentioning their Folio No./ DP ID and Client ID.

9. The Notice calling the AGM along with Annual Report for FY 2025-26 have also been uploaded on the website of the Company at www.religare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of KFintech i.e. e-voting agency at <https://evoting.kfintech.com>.
10. Pursuant to the provisions of the MCA Circulars on convening AGM through VC / OVAM:
 - a. Members can attend the meeting through login credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.
 - b. Facility for appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
11. The facility to join the meeting shall be opened 15 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. The meeting may be joined by following the procedure mentioned in the Notice.
12. Members may note that the VC/OAVM facility, provided by KFintech, allows participation of 1,000 Members on a first-come-first-served basis ("**FIFO**"). The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit & Governance Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors, etc. can attend the AGM without any restriction on account of FIFO principle.
13. In accordance to the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with clarification /Guidance on

applicability of Secretarial Standards dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi – 110055 which shall be the deemed venue of the AGM.

14. **Remote e-voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings ("**SS-2**") issued by the ICSI and Regulation 44 of the Listing Regulations, as amended read with circular of SEBI on e-voting facility provided by Listed entities and the MCA Circulars, the Company is providing facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the AGM through **remote e-voting** facility.
15. **Voting at the AGM:** Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting ("e-voting"), facility to be provided by KFintech.
16. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. The institutional members are encouraged to attend and vote at the AGM.
18. **Updation of PAN and KYC by the Physical shareholders:** SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).

SEBI further vide its Master Circular Ref. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 read with subsequent Circular Ref. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has also provided for mandatory furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities. Any payment including dividend, interest or redemption payment shall be made only electronically upon complying with the aforesaid requirements of submission of PAN and other KYC details.

Accordingly, shareholders holding shares in physical form are requested to submit the aforesaid requisite information/ documents at the earliest with the RTA of the Company as per below details:

Sr. No.	Form	KYC to be submitted
1	Form ISR-1	Request for Registering PAN, Address, Email, Mobile, Bank Account details or changes / updates there of
2	Form ISR-2	Specimen Signature
3	Form SH-13 (Form ISR-3 for Opting-out of the Nomination)	Nomination or Declaration for Opting-in or Opting-out of Nomination
4	Form SH-14	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee

The relevant documents / information for same may be accessed from the Company's website at: <https://religare.com/investor-information/>.

Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

19. **Transmission:** Pursuant to Regulation 40 of SEBI Listing Regulations as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate / claim from unclaimed suspense account/ renewal/ exchange/ endorsement/ subdivision/ splitting/ consolidation/ transmission/ transposition of securities etc.

Therefore, to avail various benefits of dematerialization and to eliminate the risks associated with physical shares, the shareholders are advised to dematerialise their physical shares. They are requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFinTech to seek guidance on the Demat procedure. Members may also visit the website of depositories viz. NDSL: <https://nsdl.co.in/faqs/faq.php> or CDSL: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure.

Special Window for transfer and dematerialisation of physical securities

Pursuant to SEBI Circular No. SEBI/ HO/38/13/11(2)2026- MIRSD-POD/ I/3750/2026 dated January 30, 2026, the shareholders are hereby informed that a special window has been opened for a period of one year from

February 05, 2026 to February 04, 2027, for Transfer and Dematerialisation of physical securities of the Company, which were sold/ purchased prior to April 01, 2019. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Shareholders are encouraged to take advantage of this opportunity by furnishing the requisite documents, complete in all respects, as listed in the aforesaid SEBI circular to the REL's Registrar and Share Transfer Agent ("RTA") i.e. KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad, Telangana – 500032.

Once all the documents are found in order by the RTA, securities so transferred shall be credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

For further details, shareholders may contact KFin Technologies Ltd. at the toll-free number 1-800-309-4001 or email einward.ris@kfintech.com.

20. **Online Dispute Resolution Portal:** SEBI has issued Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023) for online resolution of disputes in the Indian securities market. Vide same, SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform,

the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). The link to the ODR portal has been provided by the Company on its corporate website <https://religare.com/#> under the Investor section.

The aforesaid Circular issued by SEBI in this regard can be accessed on the Company's website at <https://religare.com/>.

21. **Disclosure of Agreements to Stock Exchanges entered into by Shareholders of the Company:** Regulation 30A of SEBI Listing Regulations requires disclosure to the Stock Exchanges of Agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party whether solely or jointly which, either directly or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company.

Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided. Shareholders are requested to provide a disclosure to the Company of the said agreements to which the Company is not a party at investorservices@religare.com within 2 working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI vide its Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

22. Mr. Ankush Agarwal, Partner (Membership No. F9719 & COP No. 14486) or failing him Mr. Shailesh Kumar Singh, Partner (Membership No. F8619 & COP No. 16235) of M/s. MAK & CO., Practicing Company Secretaries (FRN: P2018UP067700), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting of votes through the e-voting system during the AGM in a fair and transparent manner.
23. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.religare.com and on the website of KFintech at <https://evoting.kfintech.com> immediately after the

declaration of result by the Chairperson or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The result will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. **September 24, 2026**.

25. The relevant documents referred to in this Notice will be available for inspection electronically without any fees by the Members. Members seeking to inspect such documents can send an email to investorservices@religare.com
26. The copy of Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that Company's Employee Stock Options Schemes being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions of the Members of the Company will be available electronically for inspection by the members during the AGM.
27. Members desirous of seeking any information relating to the annexed Annual Audited Financial Statements of the Company for the financial year ended March 31, 2026, are requested to write to the Company on or before Monday, September 21, 2026 through email to investorservices@religare.com. Same will be replied by the Company suitably.
28. The Company has designated an exclusive email ID investorservices@religare.com for redressal of shareholders complaints/grievances. For any investor related queries, you are requested to please write to us at the above Email ID.
29. **Procedure for obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:**

In terms of the MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- i. Members, who have not registered /updated their email addresses are requested to register / update the same in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of Form ISR-1 and self-attested copy of PAN Card & Aadhar Card etc. Further, also send the original copy to KFinTech on above said address.
- ii. Members holding shares in dematerialized mode who have not registered /updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.
- iii. Shareholders may also visit the website of the company www.religare.com or the website of the Registrar and Transfer Agent <https://evoting.kfintech.com> for downloading the Annual Report and Notice of the AGM. Same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
- b. Enter the login credentials (i.e. User ID and password)
- c. After logging in, click on **"Video Conference"** option
- d. Then click on camera icon appearing against the AGM event of the Company to attend the meeting
- ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iii. Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Members, who would like to express their views or ask questions during the AGM, need to register themselves as a speaker by clicking on the 'Speaker Registration' option available on the screen after login at <https://emeetings.kfintech.com>. The Speaker Registration option will be open during Sunday, September 20, 2026 to Monday, September 21, 2026. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time for the AGM.

30. Instructions for the Members for attending the AGM through Video Conference:

- i. Member will be provided with a facility to attend the AGM through video conferencing platform provided by M/s KFin Technologies Limited. Members may access the same at <https://emeetings.kfintech.com> under shareholders/members login by using their remote e-voting credentials. The link for AGM will be available in shareholders/members login where the EVENT and the name of the Company can be selected. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned as below.
 - a. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>

31. Instructions for members for remote e-Voting

- i. The Remote e-voting period commences on Sunday, September 20, 2026 (9.00 A.M. IST) and ends on Wednesday, September 23, 2026 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, September 17, 2026 (hereinafter called as the "Cut-off Date"), may cast their votes electronically.
- ii. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

32. Remote e-voting: Information and Instructions

A. Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")

1. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:

3. Visit the e-services website of NSDL <https://eservices.nsdl.com> either on a personal computer or on a mobile.
4. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.
5. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.
6. Click on company name i.e. '**RELIGARE ENTERPRISES LIMITED**' or ESP i.e. KFin.
7. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.

8. Those not registered under IDeAS:

9. Visit <https://eservices.nsdl.com> for registering.
 10. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 11. Visit the e-voting website of NSDL <https://www.evoting.nsdl.com>.
 12. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.
 13. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.
 14. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.
 15. Click on company name i.e. '**RELIGARE ENTERPRISES LIMITED**' or ESP name i.e. KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.
-

16. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited (“CDSL”)

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in Demat mode) login through their depository participants

You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 – 48867000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

I) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. **RELIGARE ENTERPRISES LIMITED EVENT NO. 10119**.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at scrutinizer.maks@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'REL_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

A. Voting at e-AGM

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from Sunday, September 20, 2026 (9:00 a.m.) to Monday, September 21, 2026 up to (5:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.

- viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:

<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link:

<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

33. Instructions for members for e-Voting during the AGM session:

- i. Only those Members / shareholders, who will be present in the AGM through Video Conference facility and have not cast their vote through remote e-voting, are eligible to vote through e-voting during the AGM.
- ii. However, members who have voted through remote e-voting will be eligible to attend the AGM

34. OTHER INSTRUCTIONS

- i. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Thursday, September 17, 2026 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and e-voting thereat.
- ii. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the total voting capital of the Company as on the Cut-off Date i.e. **Thursday, September 17, 2026**. The total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 369,733,742 Shares (i.e. including 344,733,742 Equity Shares and 25,000,000 Preference Shares), unless any further changes in the paid up capital until Cut-off Date.
- iii. Due to non-payment of dividend by the Company for two years on 0.01% 2,50,00,000 Non-cumulative Non-convertible Redeemable Preference Shares

("Preference Shares") of face value of ₹ 10/-(Rupees Ten) each, voting rights triggered on the Preference Shares in terms of relevant provisions of the Companies Act, 2013. However, the Company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") on June 14, 2019 seeking rectification of Register of Members of the Company by cancellation of said Preference Shares and also sought interim relief with respect to suspension of voting rights and dividend rights attached to the said Preference Shares. The Hon'ble NCLT on September 29, 2021 directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until further order. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim order will continue. The matter is currently sub-judice. Hence holders of said Preference Shares also will not be entitled to vote on the said resolution.

- iv. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFin Technologies Website) or contact Mr. Vagolu Ratna Babu – Corporate Registry of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 at 1800 -309 -4001 (Toll Free) or send email at einward.ris@kfintech.com.
- v. You can also update your mobile number and e-mail id in the user profile details to get e-voting confirmation and which may be used for further communications.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS

ITEM NO. 4

To approve the re-designation of Mr. Arjun Lamba (DIN:00124804), Whole-time Director (designated as Executive Director), as the Managing Director of the Company:

The Members are apprised that pursuant to the proposal received from promoter entities, the Company, based on the recommendation of Nomination and Remuneration Committee (NRC) on February 26, 2025 and approval of Board of Directors at their meeting held on the same date, had obtained approval of members, for the appointment of Mr. Arjun Lamba as Non-Executive & Non-Independent Director of the Company, at their Extra-Ordinary General Meeting ('EGM') held on April 10, 2025. The said appointment became effective from July 08, 2025 being the date of receipt of approval from Reserve Bank of India (RBI).

Further, based on approval and recommendation of NRC and the Board of Directors, shareholders of the Company at their EGM held on May 05, 2026 approved the appointment of Mr. Arjun Lamba as Whole Time Director (designated as Executive Director) of the Company.

Proposal:

Since, Mr. Lamba is engaged in day-to-day affairs and management of the Company, NRC at its meeting held on August 12, 2026, recommended to Board, the re-designation of Mr. Arjun Lamba as Managing Director of the Company. The Board of Directors at their meeting held on the same date approved the re-designation of Mr. Arjun Lamba as Managing Director of the Company on the same terms and conditions; effective from August 12, 2026 for his remaining tenure and recommended the same for the approval of shareholders at their ensuing Annual General Meeting ('AGM').

The proposed re-designation is being made in view of the proposed assignment of overall responsibility for the management and affairs of the Company to Mr. Arjun Lamba in his capacity as Managing Director. The management believes that the proposed re-designation of Mr. Lamba will further strengthen the Board considering his vast and diversified experience.

Members are further informed that the **proposed re-designation does not involve any change in the tenure, remuneration or any other terms and conditions of appointment of Mr. Arjun Lamba as approved by the members through special resolution at the abovesaid EGM held on May 05, 2026.** Accordingly, the present proposal is only to modify the earlier resolution to the extent of changing the designation of Mr. Lamba from Whole-time Director (designated as Executive Director) to Managing Director. Accordingly, all other terms and conditions of his appointment, including tenure, remuneration and his status of being not liable to retire by rotation, shall remain unchanged.

Members are further apprised that Mr. Arjun Lamba has given his consent for the proposed re-designation and that the requisite documents/disclosures (viz. DIR-2, DIR-8, MBP-1, Declaration confirming fulfillment of conditions prescribed in Part 1 of Sch. V of Companies Act, 2013, etc.) in relation to the proposed appointment in compliance with RBI (CIC) Directions 2025, Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI LODR"), Director's Appointment & Fit and Proper Policy, Director's Remuneration Policy of the Company, KMPs & SMPs appointment and remuneration policy, Company's internal policies and any other applicable law, have been received from him at the time of his appointment as Wholetime Director.

The Company has also received a duly signed declaration from Mr. Arjun Lamba confirming that he satisfies all conditions set out in Part-I of Schedule V and Section 196(3) of the Act.

Further, in opinion of the Board, Mr. Arjun Lamba fulfills the conditions specified in the Act read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to his appointment as Managing Director. He possesses the requisite skills, expertise and competencies identified by the Board for effective functioning of the Company. Details of director's profile, qualification, experience, expertise and the information pursuant to regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings are provided below.

Mr. Arjun Lamba has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The documents referred to in the notice and accompanying explanatory statement shall be made available for inspection by the Members at the Registered Office and Corporate Office of the Company between 11.00 a.m. and 04.00 p.m. on all working days from the date of dispatch of this Notice upto the last date of meeting and electronically during the meeting itself. Members seeking to inspect such document(s) may send an e-mail to investorservices@religare.com.

The above may be treated as a written memorandum setting out the terms of re-designation of Mr. Arjun Lamba as Managing Director under Section 190 of the Act.

Since there is no change in the remuneration or other terms and conditions of appointment already approved by the members through special resolution on May 05, 2026,

therefore, the particulars/details furnished in the explanatory statement accompanying the notice of the said EGM held in May 05, 2026 continue to remain applicable and have not been reproduced herein.

None of the Directors except Mr. Arjun Lamba and Key Managerial Personnel of the Company except to the extent of their shareholding in the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in this Notice.

The Board of Directors, based on the recommendation of the NRC, is of the view that the proposed re-designation of Mr. Arjun Lamba will be of immense benefit to the Company and accordingly recommends the resolution for the approval of Members by way of a **Special Resolution** as set out at Item No. 4 of the of the accompanying Notice.

By order of the Board of Directors
For **Religare Enterprises Limited**

Sd/-

Arjun Lamba

Managing Director

DIN: 00124804

Address: Max House, 8th Floor, Block
A, Dr. Jha Marg, Okhla Phase – III,
New Delhi – 110020

Place: New Delhi

Date: September 02, 2026

Annexure to the Notice dated September 02, 2026

The detailed statement having profile and other details/disclosures for Director(s) retiring by rotation and Seeking re-designation at the AGM is as under

BRIEF PROFILE MR. GURUMURTHY RAMANATHAN

Mr. Gurumurthy Ramanathan is a seasoned banking professional with 38 years of experience in India and overseas. His distinguished career encompasses leadership roles in corporate and institutional banking, wholesale banking, risk management, and governance across global and Indian institutions, including Bank of America, Standard Chartered, and the State Bank of India (SBI). During his tenure at RBL Bank, he oversaw assurance, technology, operations, and credit functions and headed Corporate and Institutional Banking during a transformational phase of the bank's growth. In other roles, Mr. Gurumurthy managed strategic client relationships and contributed to organizational development.

Mr. Gurumurthy's career achievements include building and leading transformation initiatives at RBL Bank after 2011, where he was instrumental in regulatory engagement and governance restructuring. He retired as Head of Governance at RBL Bank. Prior to this, at Standard Chartered, he established and headed the FI Strategic Coverage Group.

His academic credentials include a B.A. from the University of Delhi and certification as an Associate of the Indian Institute of Bankers. Currently, he serves on the boards of Axis Capital Ltd., a subsidiary of Axis Bank, Simplex Infrastructures Ltd., Care Health Insurance Ltd., Religare Broking Ltd., and Religare Finvest Ltd. Known for his collaborative leadership style, Mr. Gurumurthy enjoys mentoring teams and advocates risk culture, integrated governance, and innovation in banking.

BRIEF PROFILE OF MR. ARJUN LAMBA

Mr. Arjun Lamba has served as the Executive Director of the Company since April 01, 2026. He is responsible for driving the Company's strategic priorities, strengthening governance, supporting business transformation initiatives, and creating long-term value for all stakeholders. Prior to this, he served as a Non-Executive, Non-Independent Director of the Company. Mr. Lamba holds a BBA from École Les Roches, Switzerland.

Mr. Lamba is also the founder of Guardian Advisors Private Limited, a SEBI-registered Portfolio Management Services (PMS) firm established in 2005. With over 23 years of experience in India's capital markets, he has built deep expertise in equity investing and portfolio management. He has extensive experience in mergers and acquisitions and has played a critical role in the acquisitions and strategic transformation of both Eveready Industries and Religare Enterprises on behalf of the Burman family.

Mr. Lamba has also worked with Span Investments and Kotak Securities. He also serves as a Non-Executive, Non-Independent Director on the Board of Eveready Industries India Limited.

Additional Information for Director retiring by rotation/ seeking appointment at the AGM:

1	Name of Director seeking appointment	Mr. Gurumurthy Ramanathan	Mr. Arjun Lamba
2	DIN	10366010	00124804
3	Category	Non-Executive and Non-Independent Director	Managing Director
4	Date of Birth/ Age	June 06, 1963/ 63 Years	August 07, 1980 / 46 Years
5	Nationality	Indian	Indian
6	Date of first Appointment on Board	July 08, 2025	July 08, 2025
7	Qualifications, Experience and expertise in specific functional area and skills and capabilities required for the role and the manner in which proposed person meets such requirements	As per Brief Profile mentioned herein above.	As per brief profile mentioned above and suitability mentioned in the explanatory statement accompanying notice.
8	Remuneration last drawn, if any:	- For FY 2023-24 – N.A. - For FY 2024-25 – N.A. - During FY 2025-26, he has drawn sitting fees of ₹ 12.50 Lakhs for attending the meetings of the Board of Directors and Committees of Board after his appointment on the Board on July 08, 2025 - In FY 2026-27 he has been paid sitting fees of 5,00,000 for attending Board and Committee meetings till date of this Notice.	- For FY 2023-24 – N.A. - For FY 2024-25 – N.A. - During FY 2025-26, he has drawn sitting fees of ₹ 15.50 Lakhs for attending the meetings of the Board of Directors and Committees of Board after his appointment on the Board on July 08, 2025
9	Details of remuneration sought to be paid	He shall not be paid any remuneration other than sitting fees for attending Board and Committees meetings	Mr. Arjun Lamba is sought to be re-designated as Managing Director from Whole Time Director of the Company for a term of 5 consecutive years w.e.f. April 01, 2026 on the same terms of appointment including remuneration as mentioned in resolution proposed at Item No. 4 of the notice
10	Shareholding in the Company	Nil	Nil
11	Shareholding in the Company as a beneficial owner	Nil	Nil
12	No. of Board Meetings attended during the year	In FY 2025-26, he has attended 8 (Eight) out of eligible 8 (Eight) Board Meetings FY 2026-27- 3 (Three) (Till date)	FY 2025-26- 9 (Nine) FY 2026-27- 3 (Three) (Till date)
13	Terms and Conditions of re-appointment	Mr. Gurumurthy Ramanathan will be Non-Executive & Non-Independent Director of the Company, liable to retire by rotation. He shall be paid such sitting fees for attending board meetings/committee meetings as may be fixed by the Board from time to time.	Mr. Arjun Lamba is sought to be re-designated as Managing Director from Whole Time Director of the Company for a term of 5 consecutive years w.e.f. April 01, 2026 on the same terms of appointment including remuneration as mentioned in resolution proposed at Item No. 4 of the notice

1	Name of Director seeking appointment	held in other	Mr. Gurumurthy Ramanathan	Mr. Arjun Lamba
14	Directorship held in Companies as on date		1. Care Health Insurance Limited 2. Religare Finvest Limited 3. Religare Housing Development Finance Corporation Limited 4. Religare Broking Limited 5. Axis Capital Limited 6. Simplex infrastructures Limited	1. Eveready Industries India Ltd 2. Guardian Advisors Private Limited 3. Casa Tres India Private Limited 4. Religare Digital Solutions Limited 5. Religare Housing Development Finance Corporation Limited 6. Religare Finvest Limited 7. K.P.H. Dream Cricket Private Limited 8. Care Health Insurance Limited 9. Religare Broking Limited
15	Name of the listed entities from which he had resigned in the past three years		Nil	Nil
16	Membership/ Chairmanship of Committees as on date:		Enclosed as Annexure-1	Enclosed as Annexure-2
17	Relationship with other Directors/ Manager / KMP		No inter-se relationship between Mr. Gurumurthy Ramanathan and other Directors of the Company	There is no inter-se relationship between Mr. Arjun Lamba and other Directors /Manager/ Key Managerial Personnel of the Company

Annexure-1

Name of the Company	Name of Committee	Position
Axis Capital Limited	IT Committee	Member
	Nomination & Remuneration Committee	Member
	Audit Committee	Chairperson
Religare Broking Limited	Corporate Social Responsibility Committee	Member
	Loan Investment and Borrowing Committee	Member
Religare Enterprises Ltd	Audit & Governance Committee	Member
	Investment, Borrowings & Share Allotment Committee	Member
Religare Finvest Ltd.	Risk Management Committee	Member
	IT Strategy Committee	Member
	Audit Committee	Member
	Review Committee on Treatment of Wilful Defaulters and Large Defaulters	Member
Care Health Insurance Limited	Those Charged with Governance Committee	Member

Annexure-2

Name of the Company	Name of Committee	Position
Guardian Advisors Private Limited	Corporate Social Responsibility Committee	Member
Religare Broking Limited	Corporate Social Responsibility Committee	Member
	Nomination & Remuneration Committee	Member
	Audit Committee	Member
	Loan Investment and Borrowing Committee	Chairperson
Religare Enterprises Ltd	Asset Liability Management Committee	Chairperson
	Investment, Borrowings & Share Allotment Committee	Member
	Review Committee	Chairperson
K.P.H. Dream Cricket Private Limited	Audit Committee	Member
	Nomination & Remuneration Committee	Member
	Legal Compliance and Risk Management Committee	Member & Chairman
	Corporate Social Responsibility Committee	Member
Eveready Industries India Limited	ESG Committee	Member
	Corporate Social Responsibility Committee	Member
	POA Committee	Member
	Banking Accounts Committee	Member

Name of the Company	Name of Committee	Position
Religare Finvest Ltd.	Risk Management Committee	Member
	IT Strategy Committee	Member
	Nomination & Remuneration Committee	Member
	Audit Committee	Member
	Loan /Investment and Borrowing Committee	Member
	Share Allotment Committee	Member
Religare Housing Development Finance Corporation Limited	Audit Committee	Member
	Nomination & Remuneration Committee	Member
	Loan/Investment & Borrowing Committee	Member
	Risk Management Committee	Member
	Corporate Social Responsibility Committee	Member
Care Health Insurance Limited	Those Charged with Governance Committee	Member
	Investment Committee	Member
	Initial Public Offering Committee	Member

Building Wealth. Protecting Health.

ANNUAL REPORT 2025-26



Building Wealth. Protecting Health.

Financial security and healthcare protection are among the most enduring pillars of individual wellbeing and economic progress. At Religare Enterprises Limited (REL), these priorities define not only the businesses it operates, but also the purpose that guides its growth. Through focused financial services and health insurance businesses, the Group enables individuals, families and enterprises to build financial resilience while protecting what matters most.

FY26 marked an important inflection point in Religare’s evolution. A year defined by strengthened governance, renewed promoter conviction, enhanced leadership, fresh growth capital and significant regulatory milestones has positioned the Group to move beyond transformation towards disciplined, sustainable growth. Together, these developments have created a stronger institutional foundation from which each business can pursue its full potential with greater clarity and confidence.

The proposed demerger represents the next logical step in this evolution. Subject to the requisite regulatory and statutory approvals, the Group’s lending, broking and ancillary financial services businesses will be consolidated under Religare Finvest Limited to create an integrated financial services platform, while Religare Enterprises Limited will continue as a health

insurance-focused holding company through its investment in Care Health Insurance Limited.

Each platform addresses a distinct yet complementary need.

The Financial Services platform will support entrepreneurship, home ownership, capital market participation and business expansion by improving access to specialised financial solutions. Care Health Insurance will continue to provide comprehensive health protection through a strong product portfolio, an expanding healthcare ecosystem and customer-centric service capabilities.

Together, these businesses contribute to a common purpose: empowering customers to create financial security while safeguarding their health and wellbeing “Building Wealth. Protecting Health” is therefore more than the theme of this Annual Report. It reflects the strategic identity Religare is building: two focused platforms, each with a clear purpose, dedicated governance and disciplined capital allocation, united by a commitment to customer-centricity, operational excellence and long-term value creation.

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Company Overview

Built for the Next Chapter

Religare Enterprises Limited is building a focused platform around two of India's most enduring structural opportunities: financial services and health insurance. As a Core Investment Company (CIC) registered with the Reserve Bank of India, REL provides strategic direction, governance oversight and long-term capital stewardship across businesses that help individuals, entrepreneurs and enterprises build financial resilience and create long-term value.

The Group's businesses span MSME lending, affordable housing finance, retail and institutional broking, and health insurance, serving customers across every stage of their financial and healthcare journeys. Together, these businesses are united by a common philosophy: delivering responsible, customer-centric solutions supported by sound governance, disciplined execution and prudent risk management.

FY26 marked a defining year in the Company's evolution. Strengthened leadership, enhanced governance, renewed promoter commitment, successful capital mobilisation and the proposed demerger have collectively reinforced Religare's institutional strength and strategic direction. These developments position each business to pursue its own growth agenda with greater focus, operational agility and capital discipline while creating long-term value for customers, shareholders and other stakeholders.

Strong Promoter Commitment

The Burman Group's continued support during FY26 reflects its long-term conviction in Religare's future. Through its participation in the Company's growth capital initiatives and by increasing its shareholding throughout the year, the promoter group has demonstrated confidence not only in the Company's businesses but also in its governance framework, strategic direction and long-term growth potential. This commitment further strengthens Religare's institutional foundation as it enters its next phase of focused growth.

Built Around What Matters Most

At the heart of Religare's philosophy lies a simple belief: meaningful progress begins with financial confidence and healthcare security.

Whether enabling businesses and individuals to access capital, helping families realise the dream of home ownership, supporting investors in capital markets or protecting individuals through comprehensive health insurance, every

business within the Group exists to solve real-world needs with practical, trusted and customer-centric solutions.

As the Group evolves, this commitment remains unchanged to build enduring businesses that create sustainable value for customers, shareholders, employees and the communities the Group serves.

Who We Are



RBI-Registered Core Investment Company (CIC)



Listed on NSE and BSE



Strong Distribution and Partner Ecosystem



Presence Across Health Insurance and Financial Services

Our Stakeholder Ecosystem



Our Values



Teamwork



Passion



Innovation



Diligence



Ambition

Our Reach

- Pan-India presence across financial services and health insurance
- Serving millions of customers through digital and physical channels
- Strong multi-channel distribution network spanning branches, partners, agents and digital platforms
- Presence across urban, semi-urban and emerging markets

Our Capabilities

- Diversified portfolio
- Customer-centric digital platforms delivering seamless experiences
- Strong risk management, governance and regulatory compliance framework
- Experienced leadership supported by domain specialists across businesses
- Scalable operating platforms designed for sustainable long-term growth

Unlocking Value Through Greater Strategic Focus

During FY26, the Boards of Religare Enterprises Limited and Religare Finvest Limited approved a Scheme of Arrangement for the demerger, transfer and vesting of the financial services business from Religare Enterprises Limited to Religare Finvest Limited. Subject to requisite regulatory and statutory approvals, the Scheme will result in two separately listed, strategically focused businesses.

The proposed restructuring reflects the Group's conviction that businesses with dedicated management, focused governance and independent capital allocation are better positioned to respond to market opportunities, accelerate growth and create sustainable long-term stakeholder value.

Upon implementation, Religare Finvest Limited will emerge as an integrated financial services platform bringing together the Group's lending, affordable housing finance, broking and related financial services businesses. Religare Enterprises Limited will continue as a health insurance-focused holding company through its investment in Care Health Insurance Limited.

The proposed structure enables each platform to pursue its own strategic priorities with greater agility, optimise capital deployment, strengthen accountability and unlock value aligned to the unique dynamics of its respective sector, while continuing to uphold the shared principles of governance, customer focus and responsible growth.



Why the Demerger?

- Streamlining businesses
- Separate listing of financial services business
- Focused management attention
- Stronger risk management and compliance

Religare Enterprises Limited and Religare Finvest Limited had applied to the Reserve Bank of India ("RBI") for its no-objection/prior approval. By letters dated August 6, 2026 and August 7, 2026, addressed to Religare Enterprises Limited and Religare Finvest Limited, respectively, the RBI communicated that, following examination of the applications, the request could not be acceded to. REL and RFL are evaluating the communications and remain engaged with the RBI to provide any further clarifications that may be required.

Building Wealth

Integrated Financial Services Platform

The integrated Financial Services platform will bring together specialised businesses serving individuals, entrepreneurs and enterprises through comprehensive financial solutions across lending, housing finance and capital markets.

The platform will comprise:

- **Religare Finvest Limited:** Providing MSME lending solutions that enable businesses to access working capital and growth finance.
- **Religare Housing Development Finance Corporation Limited:** Delivering affordable housing finance that supports home ownership across urban and emerging markets.
- **Religare Broking Limited:** Enabling retail and institutional investors to participate confidently in India's growing capital markets through technology-enabled investment solutions.

Together, these businesses expand access to credit, home ownership and investment opportunities, strengthening financial resilience while supporting entrepreneurship and economic development.



Protecting Health

Health Insurance Platform

Care Health Insurance will continue to serve as the Group's health insurance platform, providing comprehensive health protection solutions for individuals, families and corporates.

Supported by strong underwriting expertise, digital innovation and as India's second-largest standalone health insurer, Care Health Insurance continues to provide access to quality healthcare while helping customers protect themselves from the financial impact of medical uncertainty.

As one of India's leading standalone health insurers, the business remains committed to delivering responsive service, innovative products and long-term customer value, reinforcing Religare's broader purpose of enabling healthier, more secure lives.



Together, these two focused pillars represent REL's long-term vision—creating a stronger, more focused enterprise that combines financial confidence with healthcare security.

Diversified Business Segments

Our Operating Businesses

REL's operating portfolio spans health insurance, retail broking, MSME finance and affordable housing finance.



Care Health Insurance Limited

Expanding Access to Health Protection

Care Health Insurance Limited (CHIL) is India's second-largest standalone health insurer, with a portfolio spanning retail health, group health, personal accident and travel insurance. Its diversified, multi-channel distribution model includes agents, brokers, corporate agents, bancassurance and direct channels, supported by an extensive branch and hospital network.



₹11,417 Crore

Gross Written Premium¹

24%

Growth in GWP¹

22%

Market Share within SAHI Segment

>97%

Claims Settlement Ratio

₹10,944 Crore

Investment Book

1.68

Solvency Ratio

Upgraded from "IND A+" to "IND AA", with a Stable Outlook

Credit Rating



Religare Broking Limited

Building a Broader Investment and Services Platform

Religare Broking Limited (RBL) is a retail-focused, full-service broking platform with an operating legacy of more than three decades. Together with its subsidiaries, it offers retail broking, depository, investment-product and e-governance services through branches, business partners, bank alliances and digital channels. Its technology ecosystem includes Dynami, Religare Online and LEAP.



₹373.4 Crore

Total Income

₹23.1 Crore

Profit After Tax

₹38,745 Crore

Assets Under Custody

~2.5 Lakh

Active Clients

68

Branches

400+ Cities

Geographic Presence



Religare Finvest Limited

Re-establishing the MSME Lending Platform

Religare Finvest Limited (RFL) is registered as a Non-Banking Financial Company-Investment and Credit Company-Middle Layer and has more than 15 years of experience in secured SME lending. By FY26, RFL had completed a multi-year balance sheet, regulatory and governance reset. Regulatory restrictions had been lifted, fraud classification removed by the banks, lender settlements completed and the balance sheet rendered debt-free.



₹121.9 Crore

Total Income

₹138.8 Crore

Profit After Tax

₹261.9%

CRAR

₹898.8 Crore

Net Worth

₹0.8%

Net NPA

₹591.5 Crore

Cash and Liquid Investments



Religare Housing Development Finance Corporation Limited

Enabling Access to Affordable Housing Finance

Religare Housing Development Finance Corporation Limited (RHDFCL) is an affordable housing finance company focused on low-income and middle-income customer segments, including self-employed and informal-sector borrowers. Its portfolio comprises home loans and loans against property, with an average ticket size of approximately ₹12 Lakh. The loan book is granular and fully secured, with an average loan-to-value ratio of approximately 50%.



₹243 Crore

Assets Under Management

~3,100+

Customers Served

3.5%

Gross NPA

~₹186 Crore

Net Worth

~130%

CRAR

2.5%

Net NPA

¹ Presented on an "n" or full-premium basis

FY26 Highlights

Key Financial Highlights



₹8,494 Crore
Consolidated Revenue



₹87 Crore
Profit Before Tax



₹2.59
Earnings Per Share (EPS)



₹2,908 Crore
Net Worth



Key Performance Indicators

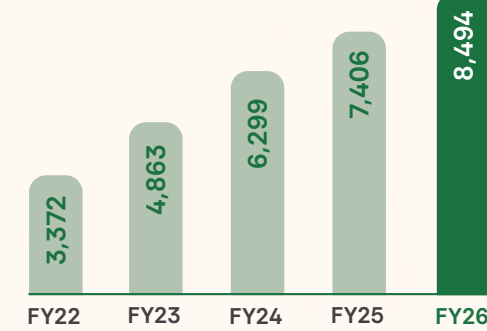
Measuring Our Progress



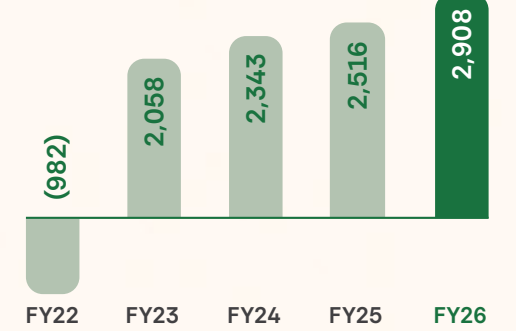
A disciplined strategy, resilient business fundamentals, and sustained operational execution have enabled REL to deliver consistent performance over the years. These key indicators reflect the Company's financial strength and long-term growth trajectory.



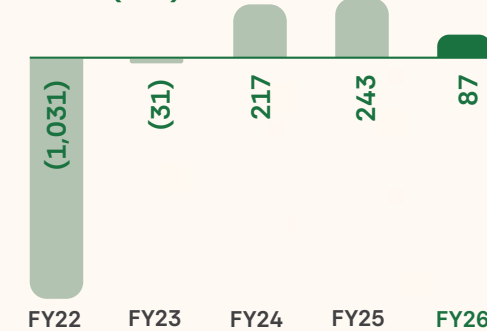
Revenue
(₹ Cr)



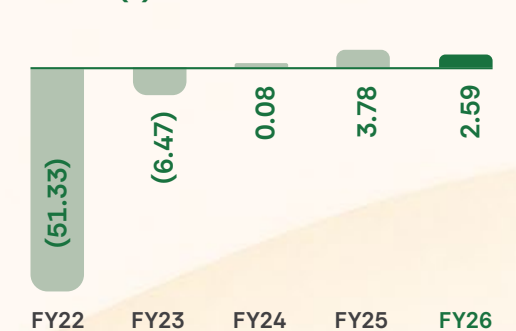
Net Worth
(₹ Cr)



PBT*
(₹ Cr)



EPS**
(₹)



*PBT as per Audited Financial Statement for FY23 and FY24 stood at ₹3,259 Crore and ₹448 Crore respectively after taking into consideration the exceptional item

**EPS as per Audited Financial Statement for FY23 and FY24 stood at ₹96.06 and ₹7.13 respectively after taking into consideration the exceptional item.

Message from the Chairperson



Dear Shareholders,

This has been a very important year of clear action and conviction. We strengthened governance, raised capital, and are reshaping our businesses so that each one has the focused mandate it deserves. Every decision we took had one purpose: to build stronger, more focused businesses across financial services and health insurance.

India's credit markets are experiencing a fundamental shift in composition and delivery. While traditional banking continues to deploy substantial capital, non-bank lending platforms are capturing growing market share and emerging as indispensable channels for credit access. Assets held by non-banking financial companies have expanded significantly since the start of this decade, with retail borrowers now representing a material and growing portion of these portfolios. The sector has navigated regulatory transitions successfully, with housing finance demonstrating notable recovery in asset quality and digital lending platforms showing renewed momentum. Demand for purpose-built credit solutions, whether for home purchase, SMEs business growth, or personal needs; they continue to expand faster than traditional channels can serve. This opportunity is being amplified by automation, data analytics, and emerging technologies that enable faster underwriting, better risk assessment, and personalised customer experiences.

India's financial markets have also evolved from a capital formation story into one of institutional maturity and quality. The quantum of capital mobilisation through securities markets has expanded substantially, reflecting both domestic prosperity and global recognition of Indian market governance standards. What distinguishes current-cycle growth is the composition of participants such as domestic institutional investors have become the primary decision-makers rather than price-takers following overseas sentiment. The companies accessing capital markets today exhibit stronger financial discipline and governance than in previous periods, indicating a natural selection towards quality. India's standing as a credible, transparent, and increasingly autonomous capital destination continues to strengthen.

Within this environment of structural credit expansion and market maturation, Religare is distinctly positioned to capture these opportunities.

This year's annual report theme reflects what we do: "Building Wealth, Protecting Health". Our financial services businesses, Religare Finvest, Religare Housing Development Finance, and Religare Broking help customers build wealth at every stage of life. Care Health Insurance protects that wealth by shielding families from financial hardship when illness strikes. Together, these two segments tell one story: a Group that helps people build what matters, and protects what they have built.

We successfully made a preferential issue of ₹1,500 Crore in which the Burman Group, our new promoters, contributed half of this amount, a clear signal of their conviction in Religare's direction and future success. This is growth capital. It strengthens our balance sheet and enables funds expansion. It supports the technology investment we need to scale. Care Health Insurance received additional capital to sustain its growth and solvency. Our wealth-building businesses are equally well capitalised. Each now has the foundation it needs to grow responsibly.

The Board appointed additional directors this year, bringing fresh experience in banking, technology, and financial services. Mr. Arjun Lamba has been designated Managing Director, a reflection of our confidence in his ability to lead this next chapter.

We are rebuilding our senior leadership across both segments. Care Health Insurance, Religare Finvest, Religare Housing Development Finance, and Religare Broking each now have new leadership at the helm. Fresh appointments across finance, legal, HR, and compliance at the Group level complete this coordinated rebuild. Every business is ready to scale to its next level.

I extend my gratitude to all our shareholders. Thank you for your unwavering trust, guidance and confidence throughout this journey. Your collective support has enabled us to strengthen our foundations, reaffirm the value of disciplined execution and position the Group for its next phase of growth. As we enter this new chapter, we remain committed to responsible growth, sound governance, consistent execution and creating sustainable long-term value while continuing to earn your trust every step of the way.

I am also thankful to my colleague directors on the Board of the Company for their active guidance. We are thankful to all our stakeholders, including bankers, regulatory, other central and state authorities. I am also thankful to all our colleagues and employees for their sincerity and hard work.

Thank you my dear shareholders for your continued confidence in the Company.

With best regards,

Rajender Mohan Malla
Chairperson

Message from the Managing Director



Dear Shareholders,

FY26 has been a defining year for Religare. It was a year of restoring confidence, strengthening our foundations and preparing each of our businesses for disciplined, long-term growth. Throughout the year, our focus remained clear: reinforce governance, build the right leadership, allocate capital responsibly and create the conditions for consistent execution.

Several important milestones marked this journey. The Reserve Bank of India lifted the Corrective Action Plan (CAP) applicable to our MSME lending business, legacy fraud-related tags were removed, and our reconstituted management structure received the necessary regulatory approvals. These developments are more than regulatory outcomes. They reflect the progress we have made in strengthening our governance, improving risk management and rebuilding institutional credibility.

A significant step during the year was the successful capital raise of ₹1,500 Crore. Half of this capital was contributed by our promoters, the Burman Group reaffirming their long-term commitment to Religare. Capital, however, delivers value only when deployed with discipline. Accordingly, we have allocated resources across our businesses based on their respective growth requirements while preserving adequate flexibility for future opportunities. Religare Finvest also remains debt-free with a strong capital position, providing it with the financial strength to pursue its next phase of growth responsibly.

Strong institutions are built by capable people. During FY26, we strengthened leadership across the Group with experienced professionals across our businesses and corporate functions. New leadership appointments in Religare Finvest, Religare Housing Development Finance Corporation, Religare Broking and Group functions, along with leadership transitions within Care Health Insurance, have brought together teams with proven execution capabilities and deep domain expertise. Equally important, we strengthened our governance architecture through key appointments in Board, finance and compliance, reinforcing our commitment to transparency, accountability and sound decision-making.

The Board approved the demerger of our financial services business from our health insurance business, guided by three clear reasons.

First, management focus: each vertical will have a dedicated leadership and governance, without the distraction of running a diversified conglomerate spanning fundamentally different regulatory and capital requirements.

Second, shareholder flexibility: our shareholders will gain the freedom to hold exposure to both segments separately.

Third, accountability: employees across both segments will be measured on, and rewarded for, the performance of their own business, rather than a blended outcome.

Across our businesses, the year reflected encouraging operational progress.

Our health insurance platform, Care Health Insurance, continued to reinforce its leadership position during FY26, delivering another year of strong operational and financial performance. Gross Written Premium grew 24% y-o-y to ₹11,417 Crore when computed without 1/n basis, while the retail health portfolio expanded by 34%, reflecting continued strength in its core business. The business reported a Profit Before Tax of ₹519 Crore basis Ind AS accounting and a Return on Average Equity of 19.4% on PBT basis, while its credit rating was upgraded to the AA family. Care also maintained a healthy solvency ratio of 1.68 and a claim settlement ratio of more than 97%, supported by a network of about over 22,040 hospital tie-ups. Continued investments in digital capabilities, customer experience and disciplined underwriting have further strengthened the business, positioning it to create sustained value in India's growing health insurance market.

Religare Finvest completed an important phase in its transformation during FY26. The business reported a profit of ₹139 Crore, maintained a 98% collection efficiency, remained debt-free, and closed the year with a Capital Adequacy Ratio of 261% and a Net Worth of ₹900 Crore. The removal of the RBI's Corrective Action Plan, together with the resolution of legacy regulatory matters, marked a significant milestone in restoring the business to normal operations. Supported by surplus liquidity of over ₹591 Crore, our focus remains on strengthening technology, credit processes, risk management and distribution capabilities to build a resilient platform for the future.

Religare Housing Finance continued to build a stable foundation in the affordable housing finance segment through prudent underwriting and disciplined growth. The business managed Assets Under Management (AUM) of ₹243 Crore, maintained a 101% collection efficiency and a Capital Adequacy Ratio of 130%, while retaining investment-grade ratings from both ICRA and CARE Ratings. With operations spanning 15 branches across eight states, the business continues to expand its presence in underserved markets where long-term demand for affordable housing remains strong.

Religare Broking continued to strengthen its franchise in a competitive market environment, serving over one million registered clients, including 2.5 Lakh active customers. The business reported total income of ₹373 Crore and a Profit After Tax of ₹23 Crore, with profitability strengthening significantly during the final quarter of the year. The Dynami trading platform continued to deepen digital engagement, supported by a diversified revenue base and continued investments in technology and customer experience, the business remains well positioned to participate in India's expanding retail investing ecosystem.

The progress achieved this year has been made possible by the trust and commitment of many stakeholders. I would like to thank our Board for its stewardship, our business partners for their continued confidence, our shareholders for their unwavering support and, above all, our employees whose resilience, professionalism and commitment have driven this transformation.

We remain committed to create enduring value through responsible growth, disciplined execution and an unwavering focus on the interests of all our stakeholders.

Yours sincerely,

Arjun Lamba
Managing Director

Governance

Guiding Growth With Thoughtful Leadership

Board of Directors



Mr. Arjun Lamba Managing Director

Mr. Arjun Lamba is serving as Managing Director of Religare Enterprises Limited. He is responsible for driving the Company's strategic priorities, strengthening governance, supporting business transformation initiatives, and creating long-term value for all stakeholders. Prior to this, he served as a Non-Executive, Non-Independent Director on the Board of Religare Enterprises Limited. Mr. Lamba holds a BBA from École Les Roches, Switzerland.

Mr. Lamba is also the founder of Guardian Advisors Private Limited, a SEBI-registered Portfolio Management Services (PMS) firm established in 2005. With over 23 years of experience

in India's capital markets, he has built deep expertise in equity investing and portfolio management. He has extensive experience in mergers and acquisitions and has played a critical role in the acquisitions and strategic transformation of both Eveready Industries and Religare Enterprises on behalf of the Burman group.

Mr. Lamba has also worked with Span Investments and Kotak Securities. He also serves as a Non-Executive, Non-Independent Director on the Board of Eveready Industries India Limited.

Mr. Rajender Mohan Malla (Chairperson) Non-Executive, Independent Director

Mr. Rajender Mohan Malla is a seasoned banker and financial leader with over 40 years of experience across premier banking institutions, non-banking financial companies (NBFCs), and regulatory bodies in India. His extensive expertise covers sectoral financing, capital markets, regulatory frameworks, and international resource mobilisation.

Throughout his distinguished career, Mr. Malla has held leadership roles at several institutions, including Syndicate Bank, the Industrial Development Bank of India (IDBI Bank), the Small Industries Development Bank of India (SIDBI), the Industrial Finance Corporation of India (IFCI), and PTC India Financial Services Ltd. He has extensive experience working with both domestic and foreign financiers, as well as developing and executing capital-raising strategies for major infrastructure and industrial projects.

Mr. Malla has made significant contributions to the financial sector, notably as a member of the Primary Market Committee at SEBI. His work spans capital market operations and project finance, including the mobilisation of funding from global institutions such as the World Bank and the Asian Development Bank (ADB). He is also dedicated to promoting financial literacy and entrepreneurship.

Previously, Mr. Malla served on the Board of the Management Development Institute (MDI), Gurgaon, and as President of the Entrepreneurship Development Institute (EDI), Ahmedabad. He was also involved with the National Institute of Securities Markets (NISM) and the Jawaharlal Nehru Institute of Banking and Finance. He also served as an External Examiner at the Faculty of Management Studies, University of Delhi.

Currently, Mr. Malla serves as a Non-Executive, Independent Director on the boards of Adani Finserve Private Limited, NCC Limited, Srifin Credit Private Limited, and Waaree Energies Limited. He also serves as a Director of Centillion Finance Private Limited.

Mr. Malay Kumar Sinha Non-Executive, Independent Director

Mr. Malay Kumar Sinha is a distinguished former civil servant with over three decades of experience in India's internal security, diplomacy, and strategic affairs. He retired in September 2016, culminating his career as Secretary (Security) in the Cabinet Secretariat at Rashtrapati Bhawan. Throughout his tenure, he held senior positions in the Indian Police Service (IPS), the Intelligence Bureau (IB), and the Ministry of External Affairs. Known for his strategic foresight and operational leadership, Mr. Sinha played a pivotal role in several national and international operations. Notably, he led the evacuation of Indian nationals from Benghazi by sea during the Libyan conflict in 2011 while serving as Joint Secretary in the Ministry of External Affairs.

His diverse career included leadership roles in the UP Police, the Intelligence Bureau (IB), and the Ministry of Home Affairs. He also represented India abroad in sensitive assignments related to intelligence and bilateral cooperation. Mr. Sinha holds a B.A. (Hons) and an M.A. in Humanities from Delhi University, as well as an M.Phil. in Strategic Studies from Madras University. He is an alumnus of both the FBI National Academy in Quantico, Virginia, and the National Defence College in New Delhi. He is a recipient of the President's Police Medal for Distinguished Service and the Police Medal for Meritorious Service.

Mr. Sinha also served as Secretary of the All India Police Sports Control Board for several years. His commitment to athletics and sports in law enforcement, along with his enduring interest in national security studies and international affairs, reflects his multifaceted approach to public service and strategic thinking.

Mr. Praveen Kumar Tripathi Non-Executive, Independent Director

Mr. Praveen Kumar Tripathi is a seasoned civil servant with over four decades of distinguished service in the Indian Administrative Service (IAS). He is recognised for his dynamic leadership and human-centric approach to governance. His illustrious career included service as Chief Secretary and Principal Secretary to the Chief Minister of the Government of NCT Delhi, as well as chairing the Public Grievances Commission and the Police Complaints Authority for five years until his retirement in 2017. Throughout his tenure, he held critical administrative positions in both central and state governments, demonstrating leadership across various sectors, including infrastructure, mass communication, urban development, and public finance. Mr. Tripathi's professional journey included key roles, including Joint Secretary at the Ministry of Information and Broadcasting, Director of the Indian Institute of Mass Communication, CEO of the Delhi Jal Board, Commissioner of Sales Tax for NCT Delhi, and Commissioner of Excise and Entertainment Tax for NCT Delhi.

He also served as Director of the Total Literacy Campaign under the Ministry of Human Resource Development and held significant leadership positions in Arunachal Pradesh and the Andaman and Nicobar Islands, including the role of Development Commissioner. His academic credentials include an M.A. in Political Science from the University of Allahabad, where he was also a gold medalist at the undergraduate level. Mr. Tripathi has extensive board experience, having served on the governing councils of organisations such as Apollo Hospitals, Delhi Metro Rail Corporation (DMRC), Tata Power, BSES Rajdhani and Yamuna, the Institute of Biliary and Liver Sciences in Delhi, and the National Law School in Delhi. This reflects his commitment to excellence in administration, policy execution, and public welfare.

Mr. Ranjan Dwivedi
Non-Executive, Independent Director

Mr. Ranjan Dwivedi is a highly accomplished civil servant and international development advisor with nearly four decades of experience spanning law enforcement, governance, public administration, and global health. A 1979-batch Indian Police Service officer, he superannuated as Director General of Police in 2016 after a distinguished career that included serving as Special Secretary to the Governor of Uttar Pradesh during President’s Rule, overseeing a dozen government departments. His diverse professional journey extended beyond traditional policing to include training civil servants at the Lal Bahadur Shastri National Academy of Administration in Mussoorie, where he coordinated the management faculty, with a teaching and research focus on finance and project management.

Mr. Dwivedi’s international experience includes having served as part of the WHO Resource Mobilisation team in Geneva,

where he raised significant international funding for global health programs, and later as the eHealth focal point and Technical Advisor for WHO and UNAIDS in India, leading initiatives in digital health and access. His academic foundation includes a B.A. (Hons) in Economics from St. Stephen’s College, University of Delhi, an MBA from the Indian Institute of Management, Ahmedabad, and mid-career academic work at Columbia University, New York. He is also a recipient of the President of India Police Medal for Meritorious Service and currently serves on boards and committees in health, human rights, chambers of commerce, and policy domains. His personal interests include promoting India’s cultural heritage, supporting cultural tourism, and mountaineering. He is fluent in Hindi, Urdu, English, and French.

Ms. Preeti Madan
Non-Executive, Independent Director

Ms. Preeti Madan brings over four decades of experience, most of which was gained through distinguished service across various cadre posts in the Indian Economic Service. A seasoned economist and public policy expert, she has held leadership positions across various ministries of the Government of India, with particular expertise in infrastructure, industrial promotion, financial services, and gender policy.

Ms. Madan superannuated from the Indian Economic Service as Principal Economic Adviser to the Government of India. As Principal Economic Adviser at the Department for Promotion of Industry and Internal Trade (DPIIT), Ms. Madan was involved in matters related to industrial policy and fiscal policy for the manufacturing sector. She also held the position of Joint Secretary at the Ministry of Women and Child Development and served as Member Secretary of the National Commission for Women.

Currently, Ms. Madan serves on the Board of Governors of the India Water Partnership. Previously, she represented the India Water Partnership on the Regional Council of the Global Water Partnership network. She served as an Independent Director on the Board of WAPCOS Ltd. until July 2022. Her commitment to inclusive development, particularly through gender-sensitive policy formulation, and her deep experience in governance and stakeholder engagement make her a valuable addition to the Board’s deliberations.

Ms. Madan’s academic foundation includes a B.A. (Hons) in Economics from Lady Shri Ram College, University of Delhi, an M.A. in Economics from the Delhi School of Economics, and a Postgraduate Diploma in Management from Concordia University, Montreal, Canada.

Mr. Shrikant Shreeniwas Somani
Non-Executive, Independent Director

Mr. Shrikant Shreeniwas Somani is an entrepreneur with extensive experience in the renewable energy sector, particularly in small hydropower projects. With over 23 years of industry experience, he has led the development and management of multiple hydropower assets across Maharashtra and Himachal Pradesh. As the founder and head of a group that operates six hydropower projects with a combined capacity of approximately 27 MW, he has developed considerable expertise in this field.

Mr. Somani’s entrepreneurial ventures include overseeing operations at Vindhyachal Hydro Power, DSL Hydrowatt, Darjeeling Power, and Solding Hydrowatt. These roles reflect his experience in developing commercially successful small hydro plants in collaboration with state electricity boards and private buyers.

Mr. Somani has supplied green energy to major corporations such as Tata Consultancy Services and the Hiranandani Group. Also, he initiated commercial hydropower production in Himachal Pradesh in 2024.

Mr. Somani holds a Bachelor of Commerce from Sydenham College of Commerce & Economics, Mumbai University, which he completed in 1989. He currently serves as an Independent Director on the boards of IG Petrochemicals Limited and Inox India Limited.

Beyond his professional endeavors, Mr. Somani is deeply committed to education through his role in the Shree Hazarimal Somani Memorial Trust. He leads initiatives at B.D. Somani International School and G.D. Somani Memorial School in Mumbai. The Trust has also established B.D. Somani International School in Kharghar, Navi Mumbai.

Mr. Gurumurthy Ramanathan
Non-Executive, Non-Independent Director

Mr. Gurumurthy Ramanathan is a seasoned banking professional with 38 years of experience in India and overseas. His distinguished career encompasses leadership roles in corporate and institutional banking, wholesale banking, risk management, and governance across global and Indian institutions, including Bank of America, Standard Chartered, and the State Bank of India (SBI). During his tenure at RBL Bank, he oversaw assurance, technology, operations, and credit function and headed Corporate and Institutional Banking during a transformational phase of the bank’s growth. In other roles, Mr. Gurumurthy managed strategic client relationships and contributed to organisational development.

Mr. Gurumurthy’s career achievements include building and leading transformation initiatives at RBL Bank after 2011, where he was instrumental in regulatory engagement and governance restructuring. He retired as Head of Governance at

RBL Bank. Prior to this, at Standard Chartered, he established and headed the FI Strategic Coverage Group.

His academic credentials include a B.A. from the University of Delhi and certification as an Associate of the Indian Institute of Bankers. Currently, he serves on the boards of Axis Capital Ltd., a subsidiary of Axis Bank, Simplex Infrastructures Ltd., Care Health Insurance Ltd., Religare Broking Ltd., and Religare Finvest Ltd. Known for his collaborative leadership style, Mr. Gurumurthy enjoys mentoring teams and advocates risk culture, integrated governance, and innovation in banking.

Mr. Suresh Mahalingam
Non-Executive, Non-Independent Director

Mr. Suresh Mahalingam brings over 35 years of experience in strategy, marketing, and transformation across the BFSI and FMCG sectors, along with more than 15 years of board experience across leading financial services institutions. He currently serves as an Independent Director and Chairperson of Aviva India and serves on the boards of Care Health, Religare Enterprises, Muthoot Housing Finance, Religare Broking, Religare Housing, Religare Finvest, and Ratnadeep Retail. He has previously served on the boards of Principal AMC, Aadhar Housing Finance, Navi General Insurance, Pramerica Life, Avanse Financial Services, and PGIM India Asset Management.

During his executive career, he served as MD and CEO of Tata AIA Life and held senior positions at HDFC Life and ITC. He was also a member of the Group Council at WGC. He continues to advise fintech, insurtech, healthtech, and edtech startups, as well as private equity firms, and serves on several advisory boards.

A certified leadership and team coach, Mr. Mahalingam is an alumnus of IMI India and the Advanced Management Program at the Kellogg School of Management. He is guided by a people-first approach to leadership and remains committed to supporting organisations through growth and transformation with clarity and purpose.



Awards and Recognition

Recognising Excellence

Religare Broking Limited

HR Team of the Year

India HR Summit & Awards 2025, Synnex Group

Best Team Project – DevOps Automation

India DevOps Show 2025

Enterprise Security Award

BFSI Technology Awards 2025

Document Management Award

Technology Senate Awards 2025

Enterprise Security Award

Technology Senate Awards 2025

Care Health Insurance Limited

Smart Insurer Award – Health Insurance Category

ET Now Insurance Summit & Awards 2025

Sales Champion Award – Health Insurance Category

ET Now Insurance Summit & Awards 2025

Best Innovation Leveraging AI/ML Services

AI Impact Summit 2026



Corporate Information

Board of Directors

Mr. Arjun Lamba

Managing Director

Mr. Rajender Mohan Malla

Chairperson, Non-Executive
Independent Director

Mr. Malay Kumar Sinha

Non-Executive, Independent Director

Mr. Praveen Kumar Tripathi

Non-Executive, Independent Director

Mr. Ranjan Dwivedi

Non-Executive, Independent Director

Ms. Preeti Madan

Non-Executive, Independent Director

Mr. Shrikant Shreeniwas Somani

Non-Executive, Independent Director

Mr. Gurumurthy Ramanathan

Non-Executive,
Non Independent Director

Mr. Suresh Mahalingam

Non-Executive,
Non Independent Director

Registered Office

First Floor, Office No. 101, 2E/23,
Jhandewalan Extension,
New Delhi – 110055*

Phone: +91-11-4167 9692

CIN

L74899DL1984PLC146935

Email

Investorservices@religare.com

Website

www.religare.com

Corporate Office

1st Floor, Tower A, Club 125, Plot A-3,
4 & 5, Sector-125, Noida – 201301,
Uttar Pradesh

Phone: +91- 120- 4384 941

Banker

HDFC Bank
Axis Bank

Auditor

M/s J.C. Bhalla & Co.

Chartered Accountant
B-17 Maharani Bagh,
New Delhi – 110065

Head Office

8th Floor, Max House, Block A,
Dr. Jha Marg, Okhla Phase III,
Okhla Industrial Estate,
New Delhi – 110020

Phone: +91-11-4739 2500

Registrar & Share Transfer Agent

KFin Technologies Limited

Selenium Building, Tower-B,
Plot No 31& 32, Financial District,
Nanakramguda,Serilingampally, Hyderabad,
Rangareddy, Telangana India - 500 032

Telephone

+91-11-4167 9692

*Application for shifting the Registered Office from the
National Capital Territory of Delhi to the State of Haryana
was filed on June 16, 2026.

Statutory Reports & Financial Statements

Directors’ Report

To,
The Members,
Religare Enterprises Limited

Your Directors are pleased to present this 42nd Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2026.

STATE OF AFFAIRS OF THE COMPANY

The financial year 2025–26 marked a significant milestone in the Company’s journey, with the transition to a promoter–led ownership structure, strengthening of the Board and leadership team, strategic capital augmentation initiatives and stakeholder value creation.

A significant milestone for the Company was the Burman Group being designated as the promoters of the Company following the completion of the Open Offer in February 2025. The induction of the new promoters marked the beginning of a new era in the Company’s journey, bringing long term strategic ownership, enhanced governance framework, capital commitment and renewed focus.

In line with the change in ownership and strategic direction, the Company undertook significant measures to strengthen its Board and leadership architecture. In February 2025, the Board was further reinforced through the induction of two independent directors and during the year, three non–independent directors who bring expertise across financial services, insurance, strategy, governance and business transformation were also inducted. The strengthened leadership is expected to support improved execution capabilities, sharper strategic focus and sustained value creation across the Company’s businesses.

During the year, the Company raised ₹ 1,50,000 Lakhs by way of a preferential issue of warrants convertible into equity shares. This initiative is aimed at supporting the future growth trajectory of the Company and strengthen its financial position to enable strategic investment across subsidiaries.

As part of the Company’s long–term strategic roadmap, the Board of REL approved a Scheme of Arrangement on February 14, 2026 for the demerger of its Financial Services business. The proposed restructuring is aimed at creating

two focused and independently managed entities thereby simplifying the group structure, enhancing operational focus and facilitating efficient capital allocation and value creation for all stakeholders.

On the operational front, the Company’s subsidiaries continued to demonstrate growth.

- Care Health Insurance Limited (CHIL), the Company’s Standalone Health Insurance arm, maintained its position as the second largest Standalone Health Insurance Company (SAHI) and continued to be the fastest growing in its segment. CHIL recorded a Gross– Written Premium (GWP) of ₹ 10,41,645¹ Lakhs for FY26.
- Religare Broking Limited (RBL), the Company’s broking arm, delivered a resilient performance despite a challenging operating environment for the broking industry. On a consolidated basis, RBL and its subsidiaries reported revenue of ₹ 37,336.08 Lakh for FY26.
- Religare Finvest Limited (RFL), having resolved its legacy issues, has discharged all outstanding obligations to its lenders and remains debt–free. The Hon’ble High Court of Delhi on July 22, 2025 ordered to remove “fraud” classification tag assigned by certain banks. The Reserve Bank of India (RBI) removed the Corrective Action Plan (CAP), effective July 23, 2025, thereby paving the way for the recommencement of business operations. RFL is entering a new phase of its journey with renewed strategic direction focused on building a resilient, technology– enabled portfolio, which support its future growth strategy.
- Religare Housing Development Finance Corporation Limited (RHDFCL), continues to focus on its core retail lending business to self–employed and informal segments while reducing exposure to non–core and non–retail segments. This strategy has resulted in a more granular and stable portfolio profile. The Company remains focused on expanding its affordable housing portfolio while maintaining prudent credit and risk management standards.

The aforesaid developments collectively represent important strategic milestones for the Company. With a committed promoter group, strengthened governance and leadership structure in place, the Company is well positioned to enhance operational performance, pursue new growth opportunities and create sustainable long term value for all stakeholders.

FINANCIAL RESULTS AND BUSINESS OPERATIONS

The highlights of standalone and consolidated financial performance of the Company for the financial years 2025–26 and 2024–25 are as under:

Particulars	For the financial year 2025–2026		For the financial year 2024–2025	
	Standalone (Audited)	Consolidated (Audited)	Standalone (Audited)	Consolidated (Audited)
Total Income	1,644.09	8,49,384.05	4,182.01	7,40,547.23
Total Expenditure	5,035.66	8,40,657.84	8,293.75	7,16,217.22
Profit / (Loss) Before Tax	(3,391.57)	8,726.21	(4,111.74)	24,330.01
Exceptional Items	–	–	–	–
Profit / (Loss) Before Tax After Exceptional Items	(3,391.57)	8,726.21	(4,111.74)	24,330.01
Share in Profit / (Loss) of Joint Ventures	–	–	–	–
Profit / (Loss) Before Tax	(3,391.57)	8,726.21	(4,111.74)	24,330.01
Income Tax Expense/ (Credit)	(11.70)	1,409.83	(357.46)	6,054.79
Profit / (Loss) After Tax	(3,379.87)	7,316.38	(3,754.28)	18,275.22
Other Comprehensive Income	(0.41)	(10,958.27)	(54.74)	6,787.28
Total Comprehensive Income for the Year	(3,379.46)	(3,641.89)	(3,809.02)	25,062.50
Less: Share of Non– Controlling Interest	–	(6,213.43)	–	8,413.56
Total Comprehensive Income (after tax and non–controlling interest)	(3,379.46)	2,571.54	(3,809.02)	16,648.94

(i) Consolidated Performance

We recorded a ‘Profit Before Tax’ of ₹ 8,726.21 Lakhs for FY26 as compared to ‘Profit Before Tax’ of ₹ 24,330.01 Lakhs, for FY25. ‘Profit After Tax’ was ₹ 7,316.38 Lakhs for FY26 as compared to ‘Profit After Tax’ of ₹ 18,275.22 Lakhs for FY25. Total Comprehensive Income attributable to the Owner of the Company for FY26 is ₹ 2,571.54 Lakhs as compared to ₹ 16,648.94 Lakhs in FY25. Basic earnings per share decreased to ₹ 2.59 in FY26 from ₹ 3.79 in FY25.

(ii) Standalone Performance

We recorded a ‘Loss Before Tax’ of ₹ 3,391.57 Lakhs for FY26 as compared to a ‘Loss Before Tax’ of ₹ 4,111.74 Lakhs for FY25. ‘Loss After Tax’ was ₹ 3,379.87 Lakhs for FY26 as compared to ‘Loss After Tax’ of ₹ 3,754.28 Lakhs for FY25. Total Comprehensive Income / (Loss) for FY26 is ₹ (3,379.46) Lakhs as compared to ₹ (3,809.02) Lakhs in FY25. Basic earnings per share stood at ₹ (1.02) in FY26 against ₹ (1.14) in FY25.

(iii) Operating Performance of Businesses

Our Health Insurance business, Care Health Insurance Limited, in which REL holds a 63.20% equity stake as on

March 31, 2026, registered a Gross Written Premium of ₹ 10,41,645² Lakhs, a growth of 22% over the previous financial year; which reported a Gross Written premium of ₹ 8,56,199 Lakhs. As of March 31, 2026, CHIL has established a Pan–India distribution network of 277 branches. It services over 1,455+ locations across the Country and is providing health services through a network of ~22,040 hospitals and healthcare centres. It offers ~44 products to cater to varied customer needs. It follows a multi–channel distribution strategy through individual agents, corporate agents, brokers, bancassurance and online; and its major focus is on retail and SME customers.

Our Broking business delivered a resilient performance during FY2025–26 despite industry–wide headwinds, supported by its diversified product portfolio and the expansion of its client debit book. Brokerage income declined by 10.68%, primarily due to subdued cash market activity. However, Average Daily Turnover (ADTO) increased by 7% year–on–year to ₹ 10,64,914.85 lakhs. Religare Broking Limited also strengthened its funding capabilities, resulting in a 73% growth in its Margin Trading Facility (MTF) book.

¹This number is according to the new 1/n accounting. According to the old accounting, the number is ₹ 11,41,633 Lakhs (Previous year ₹ 9,22,286 Lakhs)

²This number is according to the new 1/n accounting. According to the old accounting, the number is ₹ 11,41,633 Lakhs (Previous year ₹ 9,22,286 Lakhs)

The total revenue of Religare Broking Limited and its subsidiaries moderated by 2.44% to ₹ 37,336.08 Lakhs in FY2025-26. The Company reported Profit After Tax (PAT) and Other Comprehensive Income (OCI) of ₹ 2,205.68 Lakhs, compared with ₹ 3,009.64 Lakhs in FY2024-25. The decline was primarily attributable to subdued market conditions in the broking segment and the impact of a one-time labour code charge.

In the Lending business, our wholly-owned subsidiary Religare Finvest Limited is registered with RBI as a Category B (not accepting public deposit) Non-Banking Financial Company- Investment and Credit Company- Middle Layer (NBFC-ICC-ML). Currently, RFL has an employee base of over 127 professionals, 4 branches and 3 offices Pan-India. SME loan book of RFL has decreased from ₹ 28,611 Lakhs as on March 31, 2025 to ₹ 13,834 Lakhs on March 31, 2026. The RBI removed the Corrective Action Plan (CAP) imposed in 2018, effective July 23, 2025, thereby paving the way for the recommencement of business operations.

On July 22, 2025, the Hon'ble Delhi High Court quashed the fraud classification by certain lenders and directed them to ensure its removal from RBI's Central Fraud Registry within two weeks.

RFL's subsidiary, Religare Housing Development Finance Corporation Limited focuses on providing affordable housing finance to self-employed and in informal segments in semi-urban areas of the country. The net loan book stands at ₹ 18,744 Lakhs as on March 31, 2026 in accordance with Ind-AS while the total income and PAT for the financial year were respectively ₹ 3,026 Lakhs and ₹ (1,845) Lakhs. The average ticket size of a loan disbursed by RHDfCL has been around ₹ 12 Lakhs. Currently, RHDfCL has a presence in 8 Indian States with 15 branches.

Events/Developments in Subsidiaries

S. No	Name of the Subsidiary	Remarks
1.	MIC Insurance Web Aggregator Private Limited (MIC)	In furtherance to your Board's decision to suspend the operations of MIC and subsequent surrender of its Web Aggregator License, MIC has applied for voluntary surrender of its Web Aggregator License, which was approved by IRDAI on August 05, 2026
2.	Religare Broking Limited & Religare Digital Solutions Limited	Hon'ble NCLT, Delhi vide Order dated June 13, 2025 approved the Scheme of Arrangement transferring E-Governance business from RBL to RDSL a wholly-owned subsidiary of RBL. The certified copy of the Order has been filed with the Registrar of Companies on August 19, 2025.
3.	Religare Finvest Limited	The Board of Directors of Religare Enterprises Limited ("Demerged Company" or "REL") and Religare Finvest Limited ("Resulting Company" or "RFL") have approved the Scheme of Arrangement which, inter-alia, provides for demerger, transfer and vesting of the financial services business activities including lending activities, broking activities, investment activities and ancillary and support services from REL into RFL.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is presented in a separate section and forms an integral part of this Report.

DIVIDEND AND RESERVES

The Company has not declared dividend while conserving its reserves for its growth purposes.

Members may please note that the RBI vide its letter dated April 05, 2019, has advised the Company to stop paying dividends till further orders from RBI and has continued that restriction vide its letter dated December 19, 2019.

The Company has in place a board-approved Dividend Distribution Policy ("the Policy") pursuant to the requirement under the SEBI LODR Regulations. A copy of the same has been uploaded on the website of the Company and can be accessed through the link i.e. https://docs.religare.com/pdf/Religare-Dividend-Distribution-Policy_2026.pdf

SUBSIDIARIES & JOINT VENTURES

As on March 31, 2026, your Company had 23 direct and indirect subsidiaries. The details of the business activities and performance of the Company and its subsidiaries, including material developments during the year, are set out elsewhere in this report and in the Management's Discussion and Analysis Report.

As on March 31, 2026, your Company has a joint venture viz. IBOF Investment Management Private Limited in which the Company holds 50% share capital.

In terms of Section 129(3) of the Companies Act, 2013 ("Act"), your Company has prepared a statement containing the salient features of the Financial Statements of our subsidiaries & joint venture in the prescribed format AOC-1 which is attached to the Consolidated Financial Statements of the Company. The said statement contains a report on the performance and financial position of each of the subsidiaries and hence is not repeated here for the sake of brevity. Further, the details of major subsidiaries of the Company and their business operations during the year under review are covered in the Management's Discussion and Analysis Report.

MAJOR EVENTS / UPDATES

1. Scheme of Arrangement

The Board of Directors of Religare Enterprises Limited ("REL") and Religare Finvest Limited ("RFL"), at their respective meetings held on February 14, 2026, approved the Scheme of Arrangement between REL & RFL and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme provides for the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme), being the financial services business of the Company, comprising of lending activities, broking activities, investment activities and ancillary and support services, from REL into RFL on a going concern basis and various other matters consequent and incidental thereto or integrally connected thereto. The Remaining Business of REL, including its insurance business comprising of its investment in Care Health Insurance Limited will continue to be held by REL.

The proposed demerger is designed to achieve four key objectives:

- **Streamlining businesses:** Segregation of financial services from insurance to create independent, focused entities that can attract different investor profiles suited to each sector.
- **Listing financial services business:** Separate listing of RFL to unlock value for shareholders and enable pursuit of distinct growth opportunities.
- **Focused management attention:** Enable mapping of employee performance and rewards to respective business outcomes, and facilitate attraction and retention of sector-specific talent and resources.
- **Risk management and compliance:** Implement risk management policies and internal compliance

frameworks tailored to each business, improving monitoring and control.

Further, as contemplated in the Scheme, the Scheme is in the interest of all stakeholders of REL and RFL.

As a consideration for the proposed transfer, RFL will issue 1 (one) fully paid up equity share having a face value of ₹ 10 (Rupees Ten only) each for 1 (one) fully paid up equity share of ₹ 10 (Rupees Ten only) each of the Company. Upon the Scheme becoming effective and issue of the said consideration, the equity shares of RFL will be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The Scheme is inter alia subject to receipt of the approvals of shareholders and creditors of REL and RFL, respectively, Securities and Exchange Board of India, Reserve Bank of India ("RBI"), jurisdictional National Company Law Tribunal, and other regulatory authorities, as may be applicable.

- In connection with the Scheme, the Company had made applications to the NSE and BSE seeking its no-objection / prior approval / observation letter to the Scheme. The Company has received observation letters dated July 07, 2026, with 'no objection' from NSE and 'no adverse observations' from BSE, respectively.
- Further, REL and RFL had made applications to the RBI seeking its no-objection/ prior approval. The RBI, vide its letter dated August 6, 2026, issued to REL, has conveyed that the said application has been examined and that the request could not be acceded to. A similar communication dated August 7, 2026, has also been received by RFL. REL and RFL are evaluating the said communications and engaging with the RBI to provide such further clarifications as may be required by the RBI in this regard.

The relevant documents as required under applicable law, are hosted on the website of the Company at <https://www.religare.com/scheme-of-arrangement>.

2. Reconstitution of the Board of Directors and Strengthening of Management

The Company undertook a comprehensive strengthening of its governance and leadership framework. The induction of two experienced Independent Directors – Mr. Rajender Mohan Malla and Mr. Shrikant Shreeniwas Somani in February 2025 and three Promoter Group nominated Non- Independent Directors- Mr. Arjun Lamba, Mr. Suresh Mahalingham and Mr. Gurumurthy Ramanathan enhanced the Board's collective expertise and oversight capabilities.

In order to further strengthen the Board of the Company, Mr Arjun Lamba was appointed as Whole- time Director (designated as Executive Director) of the Company effective from April 01, 2026, which was subsequently approved by shareholders' in their EGM held on May 5, 2026. Considering Mr. Lamba's engagement in the day-to-day affairs of the Company and his experience, the Nomination and Remuneration Committee recommended to the Board, on August 12, 2026, his re-designation as Managing Director of the Company which has been approved by the Board on the same day and further recommended to shareholders for approval. His appointment marks an important step towards establishing a dedicated executive leadership framework and reflects Company's continued focus on operational effectiveness.

Alongside the Board re-constitution, the Group has also witnessed significant strengthening of its senior management team through a series of key leadership appointments across its businesses. At the Company level, Mr. Pratul Gupta, Head Strategy, M&A and IR assumed the role of Chief Financial Officer, Mr. Babu Rao P. was appointed as the Group General Counsel and Group Chief Compliance Officer and Mr. Indranil Choudhury was appointed as the Group Chief Human Resource Officer.

At the subsidiary level, for CHIL, Mr. Ajay Shah was appointed as Managing Director and Chief Executive Officer and Mr. Manish Dodeja as Whole- time Director. At RBL, Mr. Vijay Kumar Goel was appointed as the Managing Director. For RFL, Mr. Srinivasan Karthik was appointed as Managing Director and Chief Executive Officer. At RHDFCL, Mr. Pavan Gupta has been appointed as the Managing Director and Chief Executive Officer and Mr. Pankaj Mahesh Kumar Rathi appointed as Whole Time Director and Chief Financial Officer.

All of the key leaderships have joined from marquee organisations who are leaders in their respective fields and bring extensive experience. These appointments have strengthened the Group's leadership bench, enhanced operational capabilities and positioned the businesses to effectively execute their growth plans.

3. Preferential Issue

During FY26, the Company achieved a significant milestone in strengthening its capital base through the implementation of preferential issue of convertible warrants, approved by the shareholders in their EGM held on August 08, 2025. The Investment Borrowing and Share Allotment (IBSA) committee of the Board, at its meeting held on September 12, 2025 approved the allotment of 6,38,29,782 convertible warrants at an issue price of ₹ 235 per warrant, aggregating to ₹ 1,50,000 Lakh. Each warrant carries the right to be

converted into one equity share of face value of ₹ 10 within 18 months from the date of allotment.

The Company received ~₹ 37,500 Lakh, representing 25% of the total consideration, upon allotment of the warrants in September 2025. Subsequently, during FY26, the Company received an additional ₹ 3,500 Lakh upon conversion of 19,85,816 warrants into equity shares on December 05, 2025. Accordingly, the Company had received ₹ 41,000 Lakh towards the preferential issue by March 31, 2026.

The proceeds from the preferential issue were deployed in accordance with the objects approved by the shareholders, including strengthening and supporting the Company's key subsidiaries. During FY26, ~₹ 25,600 Lakh was infused in Care Health Insurance Limited through subscription to rights issue, while funds were also extended to other subsidiaries. The capital infusion has enhanced the Company's financial flexibility and supported the growth and capital requirements of its businesses.

Subsequent to March 31, 2026, the Company continued to receive proceeds pursuant to conversion of the outstanding warrants. During June 2026, the Company allotted an aggregate of 83,43,263 equity shares pursuant to conversion of warrants. Further, on August 06, 2026, the Company allotted an additional 35,00,000 equity shares pursuant to conversion of warrants. These conversions resulted in further capital infusion into the Company.

The preferential issue reflects the continued confidence of the Promoter Group and other investors in the long-term prospects of the Company and strengthens its ability to support growth and strategic initiatives of its businesses, while maintaining prudent capital structure.

4. Revival of Religare Finvest Limited

• Removal of Fraud Tag

During the previous financial year, on July 22, 2025, the Hon'ble Delhi High Court quashed the fraud classification by certain lenders against RFL and directed the lenders to take necessary steps for removal of such classification from RFL's records maintained with the Central Fraud Registry (CFR).

All lenders confirmed the removal of RFL's fraud classification from the CFR database.

• Removal of Corrective Action Plan by RBI

RBI, vide its letter dated January 18, 2018, had advised RFL to adhere to the Corrective Action Plan (CAP), which, inter alia, imposed restrictions on the extension

of credit/investment, except in specified permitted categories and prohibited the declaration of dividends. These restrictions were imposed in the context of instances of financial mismanagement under the erstwhile promoters, including the diversion of funds through Corporate Loan Book (CLB) transactions and other non-core investments.

Over the years, RFL submitted various representations and communications to RBI seeking withdrawal of the CAP restrictions. Pursuant to its assessment of RFL's compliance with the applicable requirements, RBI vide its letter dated July 23, 2025, informed RFL that the CAP conditions and related restrictions had been withdrawn. RBI also acknowledged the measures undertaken by RFL, including changes in its management and Board of Directors and accordingly permitted withdrawal of the restrictions with immediate effect.

• Strategic Roadmap for RFL

Following the removal of the regulatory restrictions, RFL has focused on strengthening its institutional and operational framework and establishing the necessary foundations for the measured revival of its lending operations.

During the year, RFL placed significant emphasis on strengthening Board oversight, enhancing its senior management team, reinforcing governance and further developing its risk management and internal control system. These measures are aimed at ensuring that RFL's operations remain aligned with regulatory requirements and prudent industry practices.

Going forward, RFL intends to progressively build a scalable and diversified lending franchise, with a focus on disciplined underwriting, prudent risk management and effective portfolio monitoring. RFL also proposes to leverage technology and digital capabilities to improve operational efficiency, enhance credit decision-making and strengthen portfolio monitoring across the lending lifecycle.

RFL's strategy will remain focused on sustainable and responsible growth, supported with sound governance, robust risk management and financial discipline. RFL will continue to invest in its people, technology and processes to strengthen its operating capabilities and position the business for measured growth while creating value for its customers, shareholders and all other stakeholders.

With strengthened governance structures, an experienced leadership team and a clearly defined strategic roadmap, RFL is well positioned to

progressively participate in the evolving financial services landscape.

5. Composite Scheme of Arrangement

In FY 2022-23, Religare Broking Limited ("RBL" or "the Transferor Company"), a wholly owned subsidiary of the Company, and Religare Digital Solutions Limited ("RDSL" or "the Transferee Company"), wholly owned subsidiary of RBL, approved a Scheme of Arrangement ("the Scheme") under section 230-232 of the Companies Act, 2013. The Scheme inter alia provides for transfer of E-Governance Undertaking of the Transferor Company to the Transferee Company on a "slump sale" basis, as a going concern with the appointed date for the Scheme being April 01, 2022 in accordance with provisions of the Scheme. The Hon'ble NCLT vide order dated June 13, 2025, approved the Scheme of Arrangement between RBL and RDSL, with effect from the Appointed Date, i.e., April 1, 2022, subject to certain conditions as outlined in the Order. Upon filing of the certified copy of the Order with the Registrar of Companies on August 19, 2025, the Scheme became effective in accordance with its terms. Consequently, during the current financial year, the E-Governance Business stands transferred to RDSL.

REGULATORY UPDATES

Reserve Bank of India

Inspection FY2024-25

RBI conducted a supervisory risk assessment of the Company under section 45N of the Reserve Bank of India Act, 1934, with respect to the financial position as on March 31, 2025. The Supervisory Letter from RBI indicating supervisory concerns was received by the Company in July 2025 for which replies indicating comments / compliance status were furnished to RBI within the timeline specified.

Securities and Exchange Board of India ("SEBI")

Interim Order cum Show cause notice

REL preferred an appeal against the interim show cause notice dated June 19, 2024 and letters dated May 31, 2024 issued by SEBI. Given that the open offer stood concluded and the SCNs were complied with, on July 25, 2025, the Appeal was withdrawn. In compliance with the order of July 25, 2025, REL and the Independent Directors (IDs) had submitted their respective representations to the SEBI on August 8, 2025 - setting out their respective positions (including, about misinformation provided by Dr. Saluja to the IDs), and clarifying that the SCNs stood addressed and nothing survived in the matter.

SEBI issued notice dated March 23, 2026 to REL, some of the current and past directors granting an opportunity of personal hearing through video conferencing on April 28, 2026 referring to the Interim Order dated Show Cause Notice dated June 19, 2024. The company and the current directors were represented.

SEBI has passed its final order on July 31, 2026 without any adverse order against the Company and its Directors.

Serious Fraud Investigation Office (“SFIO”)

In the matter of ongoing investigation of the Company initiated by SFIO in February 2018, as ordered by Ministry of Corporate Affairs, Government of India, the Company and its subsidiaries have been providing the requisite information / documents from time to time thus extending all possible cooperation to the authority. The last requisition in the matter was received by RFL in June 2024 which was responded to appropriately.

LEGAL UPDATES

• Corporate Loan Book

RFL has an exposure of ₹ 81,468 Lakhs as of March 31, 2025 towards the Corporate Loan Book (“CLB”) after de-recognising 60% CLB basis of upside sharing agreements with secured lenders. RBI had raised concerns regarding the credit worthiness of the borrowers, credit appraisal and loan sanctioning mechanism followed by RFL in respect of this book. The management reviewed the portfolio and the financial reports of respective borrowers to assess the recoverability of the said loans. Based on the maturity dates of the loans, recovery steps were initiated and the financial reports of the borrowers, RFL, on a prudent basis had, made full provision of ₹ 81,468 Lakhs during the previous years against this portfolio.

REL and RFL had initiated insolvency proceedings before the National Company Law Tribunal (‘NCLT’), New Delhi against the concerned borrowers forming a part of the CLB category. Daiichi has sought impleadment and dismissal of petitions. The matter is pending at the stage of admission for completion of pleadings.

Further, RFL’s insolvency petition against one of the borrower i.e. Annies Apparel was withdrawn by RFL as the borrower is already undergoing liquidation in a separate proceeding, wherein RFL’s claim has been accepted by the Court. The Liquidation proceedings are currently ongoing.

RFL filed criminal complaints against three borrowers, namely Devera Developers Private Limited, Vitobha Realtors Private Limited and Best Health Management Private Limited u/s 138 of NI Act before the Ld. Magistrate, Tis Hazari Courts. The matters are sub-judice.

RFL also filed criminal complaint before the Economic Offence Wing (‘EOW’), Delhi on December 19, 2018 against the erstwhile promoters and their other associated persons and entities for various criminal actions. F.I.R was registered under Sections 409, 420 and 120-B of Indian Penal Code,

1860. The matter is pending before the Hon’ble Court for prosecution evidence.

The Zonal Office of Enforcement Directorate (‘ED’) has also registered an enforcement case under the Prevention of Money Laundering Act, on the basis of aforementioned F.I.R and the matter is sub-judice.

RFL has created provision for the loans under the CLB portfolio as of March 31, 2024 and no further financial implications are expected on RFL in this regard.

• Fixed Deposits with Lakshmi Vilas Bank

As disclosed in the previous year’s reports, RFL had filed a suit in May 2018 before the Hon’ble Delhi High Court for recovery of fixed deposits amounting to ₹ 79,145 Lakh (excluding ₹ 2,703.39 Lakh interest accrued and due till the date of original maturity i.e. July 20, 2018) which were allegedly misappropriated/ adjusted by Lakshmi Vilas Bank (LVB) without any authority from the Company. Notices have been issued to all the defendants. Further, RFL also filed an Application for summary judgement, to which DBS filed its Reply being the successor of LVB. The matter is sub-judice.

Apart from civil suit for recovery, RFL also filed a criminal complaint against LVB and others on May 15, 2019 with Economic Offences Wing, Delhi (EOW). The EOW registered a FIR dated September 23, 2019 against LVB & others for committing offence of criminal breach of trust and criminal conspiracy. EOW filed multiple Charge sheets before the Ld. Magistrate. Matter is sub-judice.

• Daiichi Sankyo Company Ltd. (“Daiichi”) vs. Malvinder Mohan Singh (MMS) & Ors. pending before Delhi High Court, New Delhi

Daiichi Sankyo Company filed execution proceedings against REL, RCML and RCMIML. These entities have been impleaded as garnishee and objected that no amount is due and payable to Singh Brothers and their Companies, and hence, no amount is liable to be paid to Daiichi as Garnishee. Further, Daiichi obtained a status quo order on the brand “Religare” by allegedly suppressing the fact that the entire shareholding of M/s Elive Infotech Pvt. Ltd. (“Elive”) has been pledged in favor of RFL as a security for various loans given to group companies of RHC. RFL filed its objections in the said matter, detailed explanation has been provided in Notes to Accounts section.

Furthermore, RFL filed objections regarding the sale of certain land parcels as mentioned in Execution Application No. 185 of 2022. Daiichi has also filed application seeking a forensic audit of the Religare Group Companies. REL and RFL have filed their objections to the same and the matter is sub-judice.

• Shivinder Mohan Singh (SMS) vs. REL & Ors. (Saket District Courts, Delhi)

SMS filed a suit for declaration against REL and its subsidiaries i.e. RFL, RCL, RSL, RCML, RCTL, RCMIML along with others before the court of Additional District Judge (‘ADJ’), Saket Court, New Delhi. The suit seeks a declaration that the termination of the Indemnity cum Release Agreement by REL & its subsidiaries, is illegal and void-ab-initio. Religare entities have already filed their written statement in response to the suit. Furthermore, an application has also been filed on behalf of Religare entities, seeking dismissal of the suit.

The Plaintiff has filed an application seeking amendment of plaint. Religare Entities have filed replies to the said application. Matter is sub-judice.

• RCTL (now REL) vs. RHC HOLDING PVT. LTD. (NCLT, Principal Bench, Delhi)

RCTL (now REL) filed an application for initiating a Corporate Insolvency Resolution Process (CIRP) against the corporate debtor, RHC Holding Pvt. Ltd., for a principal amount of ₹ 9900 Lakh under Section 7 of the Insolvency and Bankruptcy Code (‘IBC’), 2016. The petition was admitted on May 13, 2022 However, Daiichi filed an appeal to stay the NCLT proceedings and NCLAT stayed the NCLT admission order. The said appeal is pending before NCLAT.

• Religare Enterprises Ltd. Vs. Ligare Aviation Ltd [NCLT, PRINCIPAL BENCH, DELHI]

An application was filed by REL under Section 7 of the IBC, seeking initiation of CIRP against Ligare Aviation Ltd. in respect of a debt of ₹ 587 Lakh. The petition was admitted on July 18, 2023. The order of admission passed by the NCLT has been challenged before the NCLAT by a shareholder of Ligare Aviation Ltd. in Company Appeal, namely, Mr. Chandra Shekhar Jha & Anr. Vs Religare Enterprises Ltd & ORS. Additionally, Daiichi has also filed an appeal before the NCLAT challenging the NCLT order dated July 18, 2023 and NCLAT allowed the aforesaid appeal and set aside the NCLT’s order.

Appeal has been filed before the Hon’ble Supreme Court challenging the aforesaid order wherein notice is issued to the respondents.

• Sapna Govind Rao vs. Union of India & Ors. (Delhi High Court)

Sapna Govind Rao filed a writ petition seeking, inter-alia, issuance of a writ of certiorari or any other appropriate directions for quashing and setting aside the order dated December 09, 2024 issued by Reserve Bank of India, whereby conditional approval was granted for the acquisition and consolidation of REL and its associated NBFC. The Hon’ble

High Court issued the notice to respondents. An application was filed seeking court intervention and stay of AGM and the said application was dismissed. The matter is sub-judice.

Sapna Govind Rao had also filed LPA against the said interim order dated January 31, 2025 dismissing the stay application for convening of the Annual General Meeting (AGM) scheduled for February 07, 2025, passed in writ petition seeking, to set aside the order and stay on (i) the open offer process, (ii) the conditional approval of the RBI to the open offer process, and (iii) the convening of the 40th AGM. The said appeals were dismissed as withdrawn on April 07, 2025.

• Dr. Rashmi Saluja v. SEBI & Ors (Delhi High Court)

Dr. Saluja filed the writ petition citing the inaction of the acquirers, SEBI and CCI in which she contends that her fundamental rights have been violated under the Constitution. Notice has been issued in the matter. The matter is sub-judice.

• Dr. Rashmi Saluja v. SEBI & Ors (Delhi High Court)

The writ petition was filed by Dr. Saluja against the open offer and the petition was dismissed as withdrawn on April 02, 2025.

• Dr. Rashmi Saluja vs. Religare Enterprises Limited (Delhi High Court)

The suit was filed by Dr. Saluja seeking a declaration that the Agenda item of the 40th Annual General Meeting of REL, pertaining to her re-appointment is illegal and non-est. She also sought declaration that she is entitled to serve on the board of the respondent till February 25, 2028. Furthermore, she requested a declaration that any resolution passed by REL or its agents with respect to her retirement is non-est and illegal. Additionally, an injunction was also sought to restrain REL from retiring or removing her from the Board till February 25, 2028. However, no injunction was granted. The matter was dismissed as withdrawn on May 04, 2026.

• Digvijay Laxhamsinh Gaekwad (Danny Gaekwad) VS. SEBI & Ors. [SAT, MUMBAI]

The Appeal was filed by Danny Gaekwad before the Securities Appellate Tribunal (SAT) challenging the SEBI’s Impugned order dated February 14, 2025, whereby SEBI rejected his exemption application dated February 01, 2025. The exemption was sought from strict enforcement of Regulation 20 of the SAST Regulation allowing him to make his purported “competing offer” for 55% of outstanding equity share capital of REL at a price of ₹ 275 per equity share. SAT dismissed the Appeal as devoid of merits.

• Appeal against IRDAI order dated July 23, 2024

The Insurance Regulatory and Development Authority of India (IRDAI) vide its Order Number IRDAI/F&I/ORD/MISC/106/7/2024 dated July 23, 2024 (“Order”) has directed CHIL to comply with the following:

To cause a buyback of 75,69,685 shares of CHIL allotted to Dr. Rashmi Saluja at the same price per share as the exercise price (i.e., ₹ 45.32 per share), in compliance with applicable laws including the provisions of Companies Act, 2013. The compliance and confirmation of the same needs to be completed within 30 days from the date of the Order.

To the extent of any stock options to Dr. Rashmi Saluja which remains unexercised and/or unvested as on the date of this Order, the Company is hereby directed to cancel and revoke such stock options. In any event Company shall ensure that no further grant and/ or allotment shall be made to Dr. Rashmi Saluja. The compliance and confirmation of the same needs to be completed within 15 days from the date of the Order.

In order to secure the proper management of the Company, from the date of the Order, any decision made by the Board of the Company in relation to any remuneration/ payment/ perquisite or other benefit, monetary or otherwise in relation to any member of the Board including MD & CEO of the Company, shall be implemented by the Company only after prior approval of IRDAI, till further orders.

In accordance with the powers vested under Section 102, a penalty of ₹ 100 Lakhs (Rupees One hundred Lakhs only) is imposed on the Company which is to be deposited within 45 days from the date of the Order.

The Board of Directors of the Company preferred to file an appeal before Securities Appellate Tribunal (“SAT”), Mumbai against the above Order. Upon hearing of the matter on August 09, 2024, the SAT passed an Order dated August 09, 2024 stating as under:

- The directions contained in Paragraph 22 (a) & 22 (b) of the Order pertaining to the Buyback of 75,69,685 shares of the Company allotted to Dr. Rashmi Saluja & Cancellation and Revocation of unexercised and / or unvested stock options of Dr. Rashmi Saluja, shall remain stayed for a limited period of 12 weeks with liberty to the respondent to seek vacation / modification of the order after filing the reply;
- Dr. Rashmi Saluja shall not deal with the 75,69,685 shares of the Company in any manner and maintain status quo in respect of these shares and shall not exercise option in respect of unexercised and, or unvested stock options of the Company, if any;

- The directions contained in Paragraph 23 of the Order pertaining to payment of penalty of ₹ 100 Lakh (Rupees One hundred Lakh only) by the Company shall remain stayed subject to deposit of 50% of the penalty amount within four weeks from the Order. The same shall be kept in an interest bearing account with the IRDAI.

During the current year, CHIL sought to withdraw this appeal, it was dismissed as withdrawn by SAT vide its order dated June 10, 2025. Consequently, the balance 50% of the penalty has also been paid by CHIL. Although, the Company has withdrawn its appeal against the IRDAI order relating to the grant of ESOP’s to its former Non-Executive Chairperson, the matter remains sub judice due to an appeal filed by Dr. Rashmi Saluja. The Company has filed an impleadment application before SAT on December 13, 2025, which was taken on record in March, 2026 and is still pending.

EQUITY SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 was ₹ 9,89,70,50,000 (Rupees Nine Hundred Eighty Nine Crore Seventy Lakh and Fifty Thousand only) divided into 82,77,05,000 (Eighty Two Crore Seventy Seven Lakh Five Thousand only) Equity Shares of face value of ₹ 10 (Rupees Ten only) each aggregating ₹ 8,27,70,50,000 (Rupees Eight Hundred Twenty Seven Crore Seventy Lakh Fifty Thousand only) and 16,20,00,000 (Sixteen Crore Twenty Lakh only) Redeemable Preference Shares of face value of ₹ 10 (Rupees Ten only) each aggregating ₹ 1,62,00,00,000 (Rupees One Hundred Sixty Two Crore only).

During the year under review, the issued, subscribed and paid up equity share capital of the Company increased from ₹ 3,30,65,36,630/- (Rupees Three Hundred Thirty Crores Sixty Five Lakhs Thirty Six Thousand Six Hundred and Thirty only) consisting of 33,06,53,663 (Thirty Three Crores Six Lakhs Fifty Three Thousand Six Hundred and Sixty Three only) equity shares of face value of ₹ 10/- (Rupees Ten only) each to ₹ 3,32,89,04,790/- (Rupees Three Hundred Thirty Two Crores Eighty Nine Lakhs Four Thousand Seven Hundred and Ninety only) consisting of 33,28,90,479 (Thirty Three Crores Twenty Eight Lakhs Ninety Thousand Four Hundred and Seventy Nine only) equity shares of face value of ₹ 10/- (Rupees Ten only) each.

The issued, subscribed and paid up equity share capital as on March 31, 2026 is ₹ 3,32,89,04,790/- (Rupees Three Hundred Thirty Two Crores Eighty Nine Lakhs Four Thousand Seven Hundred and Ninety only).

Post March 31, 2026 and till the date of this report, the Company has made an allotment of 1,18,43,263 Equity Shares of face value of ₹ 10/-each on conversion of warrants and receipt of balance 75% of the issue price of warrants amounting to ₹ 208.73 Crore

Pursuant to the said allotment, the issued, subscribed and paid up equity capital of the Company stands increased from ₹ 3,32,89,04,790/- divided into 33,28,90,479 equity shares of face value of ₹ 10/- each to ₹ 3,44,73,37,420/- divided into 34,47,33,742 equity shares of face value of ₹ 10/- each.

During the financial year under reporting, the Company raised funds as stated in the para “Preferential Issue” under “Major Events” section. The Company has utilized the funds received from the warrant holders as per the Objects stated in the Explanatory Statement to the Notice dated July 11, 2025 of EGM read with corrigendum and addendum to the EGM Notice dated July 31, 2025 sent to shareholders of the Company. There were no unutilized funds under the same as on March 31, 2026.

PREFERENCE SHARE CAPITAL

The Company has two types of Preference Shares outstanding as on date comprising 15 Lakhs 13.66% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2008 (2008 Preference Shares) and 2.5 Crores 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2016 (2016 Preference Shares).

The Company did not redeem the 2008 Preference Shares on due date of October 31, 2018 with Redemption value amounting at ₹ 4,190.28 Lakhs basis the interim application filed in the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others before the Hon’ble High Court of Delhi disputing its liability as garnishee and praying among other reliefs for the stay of redemption pending the outcome of investigations into the affairs of the Company and its subsidiaries already initiated by SEBI and SFIO. The Company has been served with warrants of attachment as Garnishee, which is being contested / challenged. Further, the Company has also filed a criminal complaint before the Economic Offences Wing, Delhi Police for various offences under the Indian Penal Code, 1860 w.r.t transactions relating to issuance and redemption of said Preference Shares.

Further, due to non-payment of dividend by the Company continuously for two years on 2016 Preference Shares, voting rights triggered on these Preference Shares in terms of relevant provisions of the Act. The Company has also not paid dividend on 2008 Preference Shares but the Company has a letter dated August 20, 2012 from then holder of these 2008 Preference shares irrevocably and unconditionally waiving off the voting rights on 2008 Preference Shares. The Company has not redeemed aforesaid 2016 Preference Shares with redemption value amounting ₹ 4,212.75 Lakhs due for redemption on August 30, 2021 and which is outstanding as of March 31, 2026.

The Company has filed the petition before the Hon’ble National Company Law Tribunal, New Delhi Bench seeking rectification of Register of Members of the Company by cancellation of

2016 Preference Shares and any other appropriate reliefs, including interim relief with respect to freezing of voting rights and dividend rights attached to the said 2016 Preference Shares. The Hon’ble NCLT on September 29, 2021 directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until the further order. Further, vide order dated December 16, 2021, it was affirmed by Hon’ble Tribunal that interim order will continue. The matter is sub-judice.

The Company on prudent basis had created a provision of ₹ 2,941.67 Lakhs towards the potential interest liability from the redemption date till March 31, 2023 on aforesaid Preference Shares. However, based on its re-assessment of the facts of the matter and as advised by the legal experts as at March 31, 2023, the Company is of the view that there will be no contractual or legal obligation on the Company to pay any compensation/interest in lieu of the unredeemed Preference Shares or on its redemption value irrespective of what may be the final outcome of the matters regarding the payment of total redemption value of ₹ 8,403.03 Lakhs which are presently sub-judice. Accordingly, the provision created towards contingency of ₹ 2,941.67 Lakhs was reversed during the year ended March 31, 2023. However, the provision towards the redemption value has been continued on prudent / conservative basis.

NON-CONVERTIBLE DEBENTURES

There are no outstanding non-convertible debentures as on date.

PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

ANNUAL RETURN

As per the requirements of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 read with Rules framed thereunder, copy of the Annual Return as on March 31, 2026 is available on website of the Company and can be accessed through the link <https://www.religare.com/annual-returns>.

CAPITAL REQUIREMENTS

Your Company is registered with the RBI as a Core Investment Company (CIC) vide Certificate No. N-14.03222 dated June 03, 2014, and is classified as a NBFC – Middle Layer in accordance with the RBI Scale Based Regulatory Framework. As a CIC, your Company is primarily engaged in the business of investment in shares of and lending to its group companies holding not less than 90% of its net assets in the form of investment in equity shares, preference shares, bonds, debentures, debt or loans in group companies.

Being a CIC, the requirement of capital adequacy is not in the form of Capital to Risk Weighted Assets (CRAR) like conventional credit and investment companies. The Company is required to –

- maintain minimum Adjusted Net Worth of 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of the last audited balance sheet as at the end of the financial year; and
- restrict the outside liabilities up to 2.5 times of its Adjusted Net Worth as on the date of the last audited balance sheet as at the end of the financial year.

The Company is in compliance with the abovementioned requirements as on March 31, 2026.

Further, in compliance with the RBI (Core Investment Companies) Directions, 2025 read with (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directors, 2025, as amended the Company conducted an Internal Capital Adequacy Assessment (ICAAP) based on its financial position as on March 31, 2026 basis the Company's ICAAP policy. It was observed that the Company was adequately capitalized to cover for all material risks.

RELIGARE EMPLOYEES STOCK OPTION SCHEME

The Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year under review, the Committee granted 15,45,866 stock options under the 'Religare Enterprises Limited Employees Stock Option Plan 2019'.

Details, as required under the SEBI ESOP Regulations, of Religare Employees Stock Option Plan 2019 ("ESOP Scheme 2019") have been uploaded on the website of the Company and can be accessed through the link <https://www.religare.com/employee-stock-option-schemes>

Certificate from the Secretarial Auditors confirming that ESOP Scheme 2019 has been implemented in accordance with the SEBI ESOP Regulations has been uploaded on the website of the Company and can be accessed through the link <https://www.religare.com/employee-stock-option-schemes> and will be available for inspection by the members in the forthcoming Annual General Meeting of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

The following changes have occurred in the composition of the Board of Directors of the Company during the year under review:

RBI vide its letter dated July 08, 2025 (RBI approval) approved the appointment of following Directors effective from July 08, 2025:

- Mr. Arjun Lamba (Non-Executive & Non-Independent Director)
- Mr. Gurumurthy Ramanathan (Non-Executive & Non-Independent Director); and
- Mr. Suresh Mahalingam (Non-Executive & Non-Independent Director)

Further, pursuant to the recommendation of the Nomination & Remuneration Committee at its meeting held on March 30, 2026, the Board of Directors of the Company at their meeting held on the same day, subject to the approval of shareholders, appointed Mr. Arjun Lamba, Non-Executive & Non-Independent Director, as Whole-time Director (designated as Executive Director) of the Company for a period of 5 years effective from April 01, 2026. Subsequently, shareholders of the Company at their Extraordinary General Meeting held on May 05, 2026 approved the appointment of Mr. Arjun Lamba as Whole-time Director (designated as Executive Director) of the Company. Considering Mr. Lamba's engagement in the day-to-day affairs of the Company and his experience, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board, on August 12, 2026, approved his re-designation as Managing Director of the Company, subject to approval of shareholders of the Company.

In accordance with the provisions of Section 152 of the Act, Mr. Gurumurthy Ramanathan, retires at the ensuing AGM, and being eligible, offers himself for re-appointment. Brief details of Mr. Gurumurthy Ramanathan, seeking re-appointment, are given in the Notice of the AGM.

In the opinion of the Board, the Independent Directors appointed are persons of integrity and fulfil requisite conditions as per applicable laws and are independent of the management of the Company.

Further in the opinion of the Board, the Directors appointed possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Further, based on the recommendation of the Nomination and Remuneration Committee (NRC) in its meeting held on November 13, 2025, the Board of Directors of the Company in their meeting held on November 13, 2025, have subject to approval of shareholders and prior approval of the RBI, approved the appointment of following individuals as Additional Directors (Non – Executive and Non – Independent) of the Company:

- Dr. Anand Chand Burman, Additional Director (Non – Executive and Non – Independent);
- Mr. Mohit Burman, Additional Director (Non – Executive and Non – Independent);
- Mr. Aditya Chand Burman, Additional Director (Non – Executive and Non – Independent); and
- Mr. Jimeet Vipul Modi, Additional Director (Non – Executive and Non – Independent)

Accordingly, the Company made an application to RBI seeking prior approval for the appointment of above said individuals as Non-Executive and Non- Independent Directors to the Board of the Company.

The approval of RBI is awaited as on the date of this report.

Key Managerial Personnel (KMP)

In terms of Section 203 of the Act, following are the KMPs of the Company as on March 31, 2026:

- Mr. Anuj Jain, Company Secretary & Compliance Officer
- Mr. Pratul Gupta, Chief Financial Officer *

*During the year under review, Mr. Pratul Gupta, Head- Strategy, M&A & IR of the Company, who was appointed as Interim Chief Financial Officer of the Company with effect from August 12, 2025 was subsequently re- designated as Chief Financial Officer with effect from November 13, 2025.

Post closure of the financial year ended March 31, 2026, following changes took place in the KMPs of the Company:

- Mr. Arjun Lamba, appointed as Whole-time Director w.e.f April 01, 2026
- Mr. Babu Rao P., Group General Counsel & Group Chief Compliance Officer has been designated as KMP w.e.f May 12, 2026
- Mr. Anuj Jain, Company Secretary & Compliance Officer resigned w.e.f July 31, 2026; and
- Mr. Arjun Lamba has been re-designated as Managing Director w.e.f August 12, 2026

DECLARATION BY THE INDEPENDENT DIRECTORS

All Independent Directors (IDs) have given declarations that they meet the criteria of independence as laid down

under Section 149(6) of the Act and Regulation 16 of SEBI LODR Regulations.

All Independent Directors have registered themselves with the Indian Institute of Corporate Affairs (IICA) for the inclusion of their name in the data bank of independent directors, pursuant to the provision of Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties.

In the opinion of the Board, Independent Directors qualify the criteria of Independent Director as mentioned in the Act and SEBI LODR Regulations and are independent of the management.

Further, all the Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed in the Directors Appointment & Fit and Proper Policy of the Company.

Pursuant to the requirements of RBI Directions, the Company has received confirmation from all the Independent Directors that they are not on the Board of more than three NBFCs in Upper or Middle Layer.

BOARD EVALUATION AND INDEPENDENT DIRECTORS' MEETING

Pursuant to the provisions of the Act and SEBI LODR Regulations, the Board is required to carry out an annual performance evaluation of its own performance, the performance of the directors individually as well as the evaluation of the working of its Committees.

The performance evaluation of the members of the Board, the Board Level Committees and Board as a whole was carried out in the Board meeting held on May 12, 2026 as per the Board Evaluation Policy of the Company. The Board expressed its satisfaction with the evaluation process. The manner in which evaluation has been carried out and criteria of evaluation has been explained in the Corporate Governance Report.

The Independent Directors met without the presence of other directors or members of Management on May 12, 2026 to, inter-alia, carry out the performance evaluation.

All the Independent Directors were present at the meeting. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and Chairperson. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

APPOINTMENT & REMUNERATION POLICY

The Nomination and Remuneration Committee is authorized to determine the criteria of appointment of Directors and to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / re-appointment as a Director, the Committee takes into account the eligibility, qualification, skills, expertise, track record, integrity and fit and proper credentials of the appointee. The Committee also assesses the independence of Directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act, the rules made thereunder and the SEBI LODR Regulations. The Board has adopted the Director's Appointment & Fit and Proper Policy in line with the requirements of the Act and the RBI Directions.

The Company has the Remuneration Policies in place for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel, Senior Managerial Personnel and other employees in line with the requirement of the Act, SEBI LODR Regulations and applicable RBI Directions.

The Remuneration Policy(ies) are stated in the Corporate Governance Report. The relevant Policy(ies) are being updated regularly and have been uploaded on the website of the Company and can be accessed through the link <https://www.religare.com/policies>.

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS ("ICAAP")

In compliance with the RBI (Core Investment Companies) Directions, 2025 read with RBI (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 as amended, the Company being a NBFC Middle Layer is required to make a thorough internal assessment of the need for capital, commensurate with the risks in their business, on similar lines as ICAAP prescribed for commercial banks under Pillar 2 under RBI (Commercial Bank – Prudential Norms on Capital Adequacy) Direction, 2025, as amended in line with the Company's comprehensive board – approved ICAAP Policy.

The objective of ICAAP is to assess on an ongoing basis the adequacy of capital so as to ensure availability of capital considering all risks in business so as to enable better assessment, monitoring and management of risks as well as efficient capital management and capital planning commensurate with the business of the Company and risks it is exposed to.

The Company conducted an ICAAP as per the ICAAP Policy, the ICAAP indicated that the Company is adequately capitalized to cover for all the material risks including in stress scenarios.

COMPLIANCE POLICY

In compliance with the applicable RBI Guidelines, the Company has put in place a Board approved Compliance Policy.

INFORMATION TECHNOLOGY AND CYBER SECURITY

In compliance with applicable RBI directions it has laid down an information technology framework for the NBFC sector to formulate IT framework inter-alia on IT Governance, IT Policy, Information and Cyber Security, IT Operations, IS Audit, Business Continuity Planning and IT Services Outsourcing by the NBFCs. Pursuant to the framework, the Company has constituted the IT Strategy Committee.

Pursuant to the said directions / framework, the Company has put in place policies which, inter alia, includes Business Continuity Policy, Information Security Policy, Information Technology Policy, Cyber Security Policy, IT Outsourcing Policy etc. and has taken all appropriate measures necessary to strengthen the IT environment and cyber security in the Company.

BOARD/COMMITTEE COMPOSITION AND MEETINGS

During the financial year under review nine (9) meetings of the Board of Directors were held. A calendar of meetings is prepared and circulated in advance to the Directors.

The Company has the following Board Committees:

- Audit & Governance Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Group Risk Management Committee
- Corporate Social Responsibility & ESG Committee
- Asset Liability Management Committee
- Investment Borrowing & Share Allotment Committee
- IT Strategy Committee
- Committee of Independent Directors*
- Review Committee

*Committee of Independent Directors (COID) was originally constituted during Open Offer in October 2023 pursuant to the requirements of Regulation 26(6) of SEBI SAST Regulations, 2011. The COID was subsequently re-constituted on February 14, 2026, pursuant to the requirements of Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI on scheme of arrangement, to inter-alia review, consider, approve and recommend to the Board of Directors of the Company the draft Scheme of Arrangement between Religare Enterprises Limited and Religare Finvest Limited and their respective shareholders and creditors under Section 230-232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013.

Details of the composition of the Board and Committees and changes therein, terms of reference of the Committees, attendance of Directors at meetings of the Board and Committees and other requisite details are provided in the Corporate Governance Report which forms part of this Annual Report.

The intervening gap between the Meetings was within the period prescribed under the Act and the SEBI LODR Regulations.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Company has established a Corporate Social Responsibility & ESG ("CSR & ESG") Committee. The CSR & ESG Committee has formulated and recommended to the Board, a CSR Policy which provides the overview of projects or programs and the guiding principles for selection, implementation and monitoring of the CSR activities, which has been approved by the Board.

The Company was not required to spend money under CSR for financial year ended 2025-26 as prescribed under Section 135 of the Act as the Company incurred an average net loss of ₹ 3,666.08 Lakhs for previous three financial years.

Annual Report on CSR in the format prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended is attached as "Annexure A".

AWARDS & CREDIT RATINGS

Following awards and recognitions were received by the subsidiaries of the Company during the period under review –

Awards

- Care Health Insurance Limited**
 - 'Smart Insurer Award' and 'Sales Champion Award' in the health insurance category at ET Now Insurance Summit & Awards 2025
 - 'Best Innovation Leveraging AI/ML Services' at AI Impact Summit 2026
- Religare Broking Limited**
 - HR Team of the Year, India HR Summit & Awards 2025 by Synnex Group
 - Document Management Award, Technology Senate Awards 2025
 - Best Team Project- DevOps Automation – India DevOps Show 2025
 - Enterprise Security Award – BFSI Technology Awards 2025
 - Enterprise Security Award, Technology Senate Awards 2025

Credit Ratings

The Company did not have any credit ratings during the year under review, as it has no outstanding borrowing facilities which required a credit rating.

During the year, the credit ratings of the Company's subsidiaries were revised/ upgraded as follows:

- Care Health Insurance Limited: In January 2026, India Ratings and Research upgraded CHIL's Proposed Subordinated Debt Rating from 'IND A+/Stable' to 'IND AA-/Stable' and also upgraded its Long Term Issuer Rating to 'IND AA-/Stable'.
- Religare Broking Limited: In July 2025, CARE Ratings Limited upgraded the ratings assigned to RBL's Bank Loan Facilities from 'CARE BBB/Stable' to 'CARE BBB+; Stable' for its Long-Term Bank Facilities and from 'Care A3+' to 'CARE A2' for its Short-Term Bank Facilities. The ratings were also removed from Rating Watch with Positive Implications and assigned a Stable outlook.

Subsequently, in August 2025, CRISIL Ratings Limited enhanced the rated amount of RBL's Bank Loan Facilities from ₹ 35,000 Lakh to ₹ 50,000 Lakh and reaffirmed the ratings at 'CRISIL BBB/Stable' for the Long-Term Bank Facilities and 'CRISIL A3+' for the Short-Term Bank Facilities.

- Religare Finvest Limited: RFL did not have any credit rating as on March 31, 2026.
- Religare Housing Development Finance Corporation Limited: During April 2025, ICRA Limited upgraded ratings assigned to RHDFCL's Long-Term/Short-Term Bank Lines of ₹ 40,000 Lakh from '[ICRA]BB (Stable)/[ICRA]A4' to [ICRA] BBB- (Stable)/ [ICRA]A3. The ratings were subsequently reaffirmed in June 2026.

Care Ratings Limited in August 2025 upgraded the rating assigned to RHDFCL's Long-Term Bank Facilities (proposed) of ₹ 50,000 Lakh from 'CARE BB+/Stable' to CARE BBB-/Stable.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The annual listing fees for the year 2025-26 have been paid to both the Stock Exchanges.

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per provision of Section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act and the SEBI LODR Regulations.

CONSOLIDATED FINANCIAL STATEMENTS

As required under the Regulation 34 of SEBI LODR Regulations and Section 129(3) of the Act, consolidated financial statements of the Company and its subsidiaries are attached to the Annual Report. The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (“Ind AS”)-103, “Business Combination” and Ind AS-110 “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India and notified by the MCA. The audited consolidated financial statements together with Auditor’s Report form part of the Annual Report.

Though, the Company holds 100% equity share capital in Religare Capital Markets Limited (“RCML”), however in the present scenario controlling through voting rights of RCML is not there with the Company. Beside this, the tripartite agreement entered into, in financial year 2011-12, between REL, RCML and RHC Holding Private Limited (“RHCHPL”), for providing financial support to RCML by RHCHPL (by subscribing Preference Shares of RCML), severe long term restrictions and significant restrictive covenants on major decision making at RCML were imposed by the holder of preference shares. Accordingly, in view of the above, the financial statements of RCML and its subsidiaries have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with applicable accounting standards. The Company has already provided fully for the entire investment made by it in RCML in previous years.

The consolidated financial statements presented by your Company, including financial information of all its subsidiaries, excluding RCML and RCML’s subsidiaries, have been duly audited by the Statutory Auditors and the same is published in your Company’s Annual Report.

The financial statements of the Company and its subsidiaries are placed on the Company’s website at <https://www.religare.com/quarterly-annual-results>.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable to the Company and hence have not been provided.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred ₹ 0.49 Lakhs expenditure (previous year: ₹ 0.35 Lakhs) in foreign exchange and earned NIL income (previous year: NIL) in foreign exchange during the year under review on a standalone basis.

MAINTAINANCE OF COST RECORDS

The Company is in the financial services industry. In view of the nature of activities which are being carried on by the Company, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act is not applicable on the Company and hence such accounts and records are not maintained.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

No amount was required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) during the financial year under reporting.

The Company has appointed the Company Secretary as Nodal Officer for the IEPF authority, the details of which are available on the website of the Company at <https://www.religare.com/investor-contacts>.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to uphold high standards of Corporate Governance and adhere to the requirements set out by the Securities and Exchange Board of India.

A detailed report on Corporate Governance along with the Certificate of M/s DPV & Associates LLP, Company Secretaries regarding compliance with conditions of Corporate Governance as stipulated in Schedule V of the SEBI LODR Regulations and a certificate from M/s. MAKS & Co., Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Board / Ministry of Corporate Affairs or any such statutory authority forms integral part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, the Business Responsibility and Sustainability Report is annexed and forms integral part of this Report.

AUDITORS

In compliance with Reserve Bank of India (Non-Banking Financial Companies – Statutory Audit) Directions, 2026, statutory auditors of the Company cannot be appointed for a term of more than three continuous years. The Board of Directors of the Company in their meeting held on February 21, 2025 on recommendation of Audit & Governance Committee proposed the appointment of M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N) as statutory auditors of the Company to hold office for a period of three consecutive years commencing from the financial

year 2024-25 until the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2027 for the approval of shareholders.

Accordingly, shareholders in their Extra-ordinary General Meeting (EGM) held on April 10, 2025 approved the appointment of statutory auditors for FY 2024-25. The appointment was effective from the date of approval of shareholders in their EGM dated April 10, 2025 until the conclusion of 41st AGM. The appointment for subsequent two years i.e. for financial years 2025-26 & 2026-27 until the conclusion of 43rd AGM of the Company to be held in the year 2027 was approved by the shareholders in the 41st AGM of the Company held on September 29, 2025.

M/s J. C. Bhalla & Co., Chartered Accountants (Firm Registration No. 001111N), had duly conveyed their consent to be appointed as statutory auditors of the Company along with necessary consent/ eligibility certificate / disclosure / confirmation in terms of the Act and RBI Circular, confirming that they are not disqualified to be appointed as statutory auditors.

AUDITORS’ REPORT

The Reports given by the Auditor on the financial statements of the Company form part of the Annual Report. There is no qualification in the Auditors Report on the standalone and consolidated financial statements for the financial year ended March 31, 2026 and hence, no explanation is required thereon.

SECRETARIAL AUDITORS’ REPORT

As per provisions of Section 204 of the Act, M/s P I & Associates was the Secretarial Auditors’ of the Company to conduct the Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Audit Report in form MR-3 for the financial year ended March 31, 2026, is annexed to this Report. Qualifications in report of the Secretarial Auditor and management responses thereto are given below: –

S. No.	Auditors remarks	Management response
1.	That during the Audit Period, the office of the Chief Financial Officer (‘CFO’) remained vacant following the resignation of Mr. Nitin Aggarwal with effect from November 12, 2024. Further, the office of Whole- time Director/Executive Director remained vacant following the cessation of Dr. Rashmi Saluja with effect from February 07, 2025. The Company did not fill these vacancies within three months (or six months in case regulatory approval is required to fill the vacancy) as required under Regulation 26A(1) & 26A(2) of the Listing Regulations and within six months as required under Section 203(4) of the Companies Act, 2013.	The Company acknowledges the observation. As shareholders are aware, there was a change in the management of the Company during FY 2024-25 and FY 2025-26. In view of the transition in management, the new management required some time to familiarise itself with the affairs and operations of the Company and to identify and evaluate suitable candidates for the respective positions. After due consideration and evaluation, the Company appointed Mr. Pratul Gupta as CFO (Interim) with effect from August 12, 2025, who was subsequently re-designated as CFO with effect from November 13, 2025. Further, Mr. Arjun Lamba was appointed as Whole-time Director, designated as Executive Director, with effect from April 01, 2026.

S. No.	Auditors remarks	Management response
	The said vacancies have subsequently been filled up by the Company with appointment of Mr. Pratul Gupta as CFO (Interim) with effect from August 12, 2025 and subsequently re-designated him as CFO with effect from November 13, 2025, and appointment of Mr. Arjun Lamba as Whole- time Director (designated as Executive Director) with effect from April 01, 2026 respectively. Both appointments were, however, made beyond the timelines prescribed under the applicable provisions.	The Company has since filled both the positions and remains committed to ensuring timely compliance with the applicable statutory and regulatory requirements going forward.
2.	Since the Company as on March 31, 2025 did not have any Executive Director (ED)/Managing Director (MD), CEO & CFO, therefore no certificate signed by ED/MD/CEO & CFO, in pursuance of requirements of Regulation 17(8) of SEBI Listing Regulations, confirming the compliance of Part B of Schedule II of SEBI Listing Regulations, was placed before the board of directors of the Company and thus the same was not annexed to the annual report of the Company for FY 2024–25, approved and adopted by the shareholders of the Company at their Annual General Meeting held on September 29, 2025.	The Company acknowledges the observation. As shareholders are aware, there was a change in the management of the Company during FY 2024–25 and FY 2025–26. In view of the transition in management, the new management required some time to familiarise itself with the affairs and operations of the Company and to identify and evaluate suitable candidates for the respective positions. After due consideration and evaluation, the Company appointed Mr. Pratul Gupta as CFO (Interim) with effect from August 12, 2025, who was subsequently re-designated as CFO with effect from November 13, 2025. Further, Mr. Arjun Lamba was appointed as Whole-time Director, designated as Executive Director, with effect from April 01, 2026. Due to vacancy in aforesaid positions as on March 31, 2025, Certificate could not be signed by ED/ MD/CEO & CFO, in pursuance of requirements of Regulation 17(8) of SEBI Listing Regulations.

Further, the secretarial audit reports of material subsidiary(ies) of the Company in FY 2025–26 is annexed to this Annual Report.

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Act read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the shareholders of the Company at their Annual General Meeting (AGM) held on September 29, 2025 appointed M/s. P I & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive years from FY 2025–26 to FY 2029–30.

INTERNAL AUDITORS

The Company has appointed an internal auditor as per the requirement and in compliance with Section 138 of the Companies Act, 2013.

COST AUDITOR

The provisions of Section 148 of the Act, with respect to maintenance of Cost Records/ Cost Audit as specified by Central Government are not applicable on the Company.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

The Company, being an NBFC, is exempted from the provisions of Section 186 [except sub-section (1)] of the Act. Accordingly,

details of particulars of loans, guarantees or investments as required to be provided as per Section 134(3)(g) of the Act are not provided.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with related parties which may have a potential conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit & Governance Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. As required under SEBI LODR Regulations and other applicable regulations, the Related Party Transactions Policy is also uploaded on the website of the Company and can be accessed through the link https://docs.religare.com/pdf/5_Religare-RPT-Policy_Feb-14-2026.pdf.

Since all related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, no details are required to be provided in Form AOC–2 prescribed

under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the transactions with related parties are provided in the notes to accompanying standalone financial statements.

However, nil report in the format AOC–2 has been annexed to this report as Annexure B.

RISK MANAGEMENT

Risk Governance is an essential aspect of the strategy of the Company intended at identification, assessment and mitigation of the potential risks that could affect the Company’s operations, financial performance, sustainability and reputation. The Board of Directors of the Company are responsible for ensuring oversight of the risk management policies & procedures and has constituted a Group Risk Management Committee (GRMC), which is ultimately responsible to frame, implement, monitor and periodically review the effectiveness of the risk management plan and make appropriate modifications as and when necessary. GRMC’s role has been aligned to requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions for Core Investment Companies and other applicable regulatory requirements. Process has been laid down to periodically apprise the GRMC about prevalent risks and corrective plans adopted by the respective group entities to mitigate the identified risks.

The Company is registered as a Core Investment Company. As an investment holding company, the management function includes oversight of risk function prevalent to the Company and its key operating subsidiaries. The Company has a comprehensive Risk Management framework and overarching Risk Management Policy, which has been adopted by each of the key operating subsidiaries while formulating their Risk Management Policy. Key risks applicable to the Company are identified in the Risk Management Policy of the Company. Risk Management Policy is aimed at identification, assessment, mitigation, monitoring and reporting of identifiable risks and documenting of each identified risk along with the mitigation plan. Respective functional head and/or risk management department of key operating subsidiaries are responsible for implementation of the Risk Management system and maintenance of record of risk and mitigation plan in Risk & Control Matrix (RCMs) for their respective functional areas, which are updated and tested periodically. Therefore, the risk governance and framework defines the risk management approach including risk identification, documentation, testing and reporting on a periodical basis. The framework has different risk parameters, which help in identification of risks and their classification as High, Medium and Low categories based on likelihood, impact and velocity in various risk types such as operational, financial, compliance and reputation risk. Qualitative and quantitative assessment is done to determine

the likelihood and impact of identified risks, which are ultimately plotted on a matrix based on severity and probability.

Further, the company has developed a subsidiary risk limit framework, constituting prudential limits and associated risk tolerance limits of subsidiaries, which is a robust framework for governance of subsidiaries especially in terms of risk management parameters and corresponding threshold to be monitored by the Company in a periodic manner. This subsidiary risk limits framework aligns with the regulatory and business requirements to monitor major risk thresholds emanating from key industry and regulatory risk at each subsidiary level. Framework is structured to align with REL’s business objectives and to adapt to the dynamic external environment, technological advancements and evolving global standards and best practices. It aims to safeguard the continuity of operations and protect the interests of all stakeholders, customers, business partners, outsourced service providers, employees and regulators for the holding company as well as the subsidiaries.

Reviews and reporting of risk environment and performance is conducted on a quarterly basis. The testing and evaluation of control environment around Risk Management is integrated and aligned with the quarterly internal audit process. The GRMC of the Company and respective Risk Management Committee/Board of Directors of its key operating subsidiaries reviews the risk management policy on a periodic basis. Further, adequacy of design and operating effectiveness of key processes and controls, as documented in the risk and control matrices, are tested and a consolidated dashboard of Risk and Control review results across the Company and its key operating subsidiaries are presented to the GRMC and Audit & Governance Committee of the Board on a quarterly basis.

Further, to enable oversight of the Risk management function prevalent at each of the key operating subsidiaries, the management team of each key operating subsidiaries make presentation on key risk types, as defined in the respective Risk Management Policy, to the GRMC of the Company on a quarterly basis.

Financial reporting and fraud risks are duly considered in the risk management framework. Risks are mapped with controls and Risk management framework is revisited and revised based on prevailing practice and relevance.

Therefore, the Company has implemented a formal risk management policy and framework to ensure that a comprehensive risk management process is in place at all times, including appropriate board and senior management oversight and the process take into account appropriate steps to comply with applicable regulatory rules, regulations, principles and guidelines and to ensure the adequacy of relevant risk reporting to the Committees and Board.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of unethical practices, fraud and mismanagement, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy and any leak/ suspected leak of Unpublished Price Sensitive Information or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. The detail of the Whistle Blower Policy has been posted on the website of the Company & can be accessed through the link https://docs.religare.com/pdf/Religare-Whistle-Blower-Policy_Feb-14-2026.pdf.

During the year under review, no complaint pertaining to the Company was received under the Whistle Blower mechanism.

INTERNAL FINANCIAL CONTROLS AND INTERNAL CONTROL SYSTEM

The Company and its subsidiaries have Internal Control Systems, commensurate with the size, scale and complexity of its operations, which encompasses the policies, standard operating procedures, approval/authorization matrix, circulars/ guidelines, and risk & control matrices for ensuring the orderly and efficient conduct of its business & support functions, adherence to these policies & procedures, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information during the process of financial reporting. Such detailed controls ensure productive and effective use of resources to the extent that the assets are safe-guarded, transactions are duly approved, registered and adequately reported and checks and balances ensure consistency and reliability of the accounting data.

Being a registered NBFC (CIC), the Company is exposed to various risks as stated in the Risk Management Policies of the Company and its subsidiaries. The Company and its subsidiaries have adequate control environment for identification, assessment, monitoring, mitigation and reporting of applicable risks on a periodical basis through an effective Risk Management Framework that has been developed encompassing all the key business and support functions. Mitigation plans and controls are documented for each identified risk in the form of policies & standard operating procedures and Risk & Control Matrices (RCM). Risks/controls documented in the RCMs are mapped to each of the financial statement line items (FSLI) and financial assertions to ensure comprehensiveness of the internal financial controls and mitigation plans. The Company has separate RCMs for Process Level Controls (PLC) and Entity Level Controls (ELC). Similarly, Information Technology controls relating to Information Security, Cyber Security and Other Information Technology

General Controls (ITGC) have also been identified, assessed and documented, which are updated periodically.

Further, the Company and its subsidiaries have established robust framework for reviewing and strengthening the systems, policies, processes and procedures in order to mitigate the risks arising from time to time. Internal Financial Controls (IFC) documentation, including Standard Operating Procedures (SOPs) and Risk Control Matrices (RCMs), are reviewed and updated periodically to provide reasonable assurance regarding the effectiveness of internal controls. The management ensures that adequate controls are designed and operating effectively and that any control deficiencies identified during periodic reviews are addressed through timely corrective actions. The outcome of these periodic reviews including significant observations and the status of remediation measures, is reported to the Management and respective Committees of the Board on a quarterly basis.

The Company and its subsidiaries have an elaborate internal audit policy and framework approved by the respective Audit & Governance Committees of the Board. The scope, authority and structure of the Internal Audit function has been defined in the comprehensive Internal Audit Policy. The Company also conducts Information System and Cyber Security Audit on a yearly basis and the report is presented to the Audit and Governance Committee of the Board. Information System and Cyber Security Audit enable the Company to keep a check on technology-related risks and also improve business efficiency and distribution capabilities.

Based on the integrated report of internal audit and IFC, process owners undertake corrective action in their respective areas and thereby strengthen the internal controls. Significant internal audit observations (rated high and medium risk) and corrective actions thereon, along with IFC dashboard, are presented to the Audit and Governance Committee of the Board on periodical basis. The Internal Audit also assesses opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add value to the organization and follow up the implementation of corrective actions. The Audit and Governance Committee of the Board reviews and evaluates adequacy and effectiveness of the Company’s internal control environment, provides their inputs, if any, to improve the quality of audit and assurance standards and monitors the implementation of audit recommendations across the relevant functional areas to continuously strengthen the internal control framework.

Therefore, the Board has laid down Internal Financial Controls to be followed by the Company and such internal Financial Controls are adequate and operating effectively during the financial year.

CONFIRMATION UNDER FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 ON DOWNSTREAM INVESTMENT

The Company is an Indian Owned and Controlled Company (“IOCC”) as defined under the applicable FDI Regulations and therefore the terms and conditions in relation to its downstream investments in Indian companies were not applicable during the year ended March 31, 2026.

DISCLOSURE UNDER SECTION 54 (1) (D) OF THE COMPANIES ACT, 2013 (“Act”)

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DETAILS OF FRAUD REPORTABLE BY AUDITOR

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company disclosed any instance of fraud committed against the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Act.

HUMAN RESOURCES

Our employees are the cornerstone of our organization wide resilience and growth. We remain committed to nurturing a performance driven workplace that’s rooted in innovation, development and robust corporate governance.

As part of our strategic transformation, we are rebuilding the organization by actively attracting experienced talent from the industry and aligning them to the company’s growth vision. In line with this approach, we are strengthening our leadership team to advance our technological and operational capabilities.

To scale up the organization in the new phase of growth, efforts are encouraged to build initiatives that foster a culture of collaboration enabling our employees to grow collectively.

Upskilling of our employees is fundamental to achieving sustained and long term business results. Building a workplace culture that is equitable, inclusive and all the while adhering to the highest standards of ethics and corporate governance remain vital for the organization.

As we transition into this growth era, employee sentiment is positive, reflecting a shared sense of commitment and teamwork to the way forward and driving value for our stakeholders. We firmly believe that an engaged and fulfilled workforce drives institutional value.

Our focus remains to build an ecosystem where our human capital is valued, empowered and well equipped to achieve organizational excellence.

Further, details of employees as on March 31, 2026 is given below:

Female	Male	Transgender
10	20	0

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Following is the summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received: 0
- No. of complaints disposed of: 0
- No. of complaints pending: 0
- No. of complaints pending for more than ninety days: 0

COMPLIANCE ON MATERNITY BENEFIT ACT, 1961/ CODE ON SOCIAL SECURITY, 2020

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961/ Code on Social Security, 2020 for female employees with respect to leaves and maternity benefits thereunder.

PARTICULARS OF EMPLOYEES

The details required under Section 197(12) of the Act read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as “Annexure C” to this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirm that, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its Committees and the General Meetings.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

Presently, the registered office of the Company is situated in National Capital Territory of Delhi at First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi -110055.

As the operations of the largest material subsidiary of the Company are being carried out from its corporate office situated in the State of Haryana, accordingly with a view to exercising better administrative and economic control and rationalizing and streamlining operations, facilitating improved administrative/operational convenience, optimizing administrative expenses ensuring efficient management of affairs of the Company, the Board of Directors of the Company at their meeting held on February 14, 2026, has approved the shifting of Registered Office of the Company from National Capital Territory of Delhi to the State of Haryana, subject to the approvals of the members and requisite statutory/regulatory authorities.

The members of the Company at their Extraordinary General Meeting of the Company held on May 05, 2026, approved the proposed shifting of Registered Office. This change is further subject to approval of the Regional Director, Northern Region Directorate-I, New Delhi, Ministry of Corporate Affairs, ("RD"). The necessary application has been submitted to RD on July 16, 2026, and the approval on the same is awaited.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its operations in the future except to the extent mentioned in this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments adversely affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate (i.e. March 31, 2026) and as of date of the report i.e. August 12, 2026.

Place: New Delhi
Date: August 12, 2026

By order of the Board of Directors
For Religare Enterprises Limited

Mr. Arjun Lamba
Managing Director
DIN: 00124804

Mr. Rajender Mohan Malla
Chairperson & Independent Director
DIN: 00136657

DETAIL OF APPLICATIONS/PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

No application was filed during the year and no proceedings under the insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

DIFFERENCE IN VALUATION

The Company has not made any one-time settlement with the banks / financial institutions during the year under review.

OTHERS

The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principal of any of its debt securities.

The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.

The Company has not issued during the period under review any equity shares with differential rights as to dividend, voting or otherwise.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere appreciation for the continued trust, support and cooperation extended by the Company's shareholders, customers, lenders, bankers, business partners, regulatory authorities and other stakeholders. Their confidence in the Company and its vision has been instrumental in enabling the Company to navigate a transformative year marked by significant strategic developments and continued progress across its businesses.

The Board remains committed to creating sustainable long-term value and looks forward to the continued support and partnership of all stakeholders in the years ahead.

Annexure A

ANNEXURE –II
ANNUAL REPORT ON CSR ACTIVITIES
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. Brief outline on CSR Policy of the Company:

The Company has adopted its CSR Policy which aims at enhancing the welfare measures for the underprivileged communities and aims to contribute towards access to good quality education, healthcare, sports, environment, facilities for senior citizens and orphans, enhancing vocational skills and sanitation initiatives. It also aims to empower communities to lead a self-reliant and healthier life at large.

CSR Policy of the Company lays down the criteria for identifying programmes eligible to be sponsored under CSR and the guiding principles for selection, implementation and monitoring of the CSR activities.

The CSR Policy of the Company can be assessed at the company's website through the link: https://docs.religare.com/pdf/REL-CSR-Policy_Aug-12-2021.pdf.

2. Composition of CSR Committee*:

Sl No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	1	1
2	Mr. Ranjan Dwivedi	Non-Executive Independent Director	1	1
3	Ms. Preeti Madan	Non-Executive Independent Director	1	1

*In the Company CSR Committee is named as CSR & ESG Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.-

Composition of CSR & ESG Committee

<https://www.religare.com/committees-of-board>

CSR Policy

https://docs.religare.com/pdf/REL-CSR-Policy_Aug-12-2021.pdf

CSR projects approved by the board - Not Applicable

4. Provide the executive summary along with web-link(s) of Impact

Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable –

Not Applicable – Due to losses during the past three years, the Company was not required to spend money under CSR for financial year 2025-26 as prescribed under Section 135 of the Companies Act, 2013. Hence project assessment is not applicable.

5. (a) Average net profit of the company as per section 135(5)–Loss of ₹ 3,666.08 Lakhs
- (b) Two percent of average net profit of the company as per section 135(5) – Nil
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil
- (d) Amount required to be set off for the financial year, if any– Nil
- (e) Total CSR obligation for the financial year (6a+6b–6c) – Nil

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
N/A	N/A	N/A	N/A	N/A	N/A

Due to losses during the past three years, the Company was not required to spend money under CSR for financial year 2025-26 as prescribed under Section 135 of the Companies Act, 2013.

(b) Details of CSR amount spent against on-going projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												
TOTAL												

(c) Details of CSR amount spent against other than on-going projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)		(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Nil									
TOTAL									

- (d) Amount spent in Administrative Overheads- Nil
- (e) Amount spent on Impact Assessment, if applicable- Nil
- (f) Total amount spent for the Financial Year (7b+7c+7d+7e) – Nil
- (g) Excess amount for set off, if any – Nil

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of Transfer		
Nil									

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

Place: New Delhi
Date: August 12, 2026

By order of the Board of Directors
For **Religare Enterprises Limited**

Sd/-
Mr. Arjun Lamba
Managing Director
DIN: 00124804

Sd/-
Mr. Praveen Kumar Tripathi
Chairperson – CSR Committee meeting
DIN: 02167497

Annexure B

FORM NO. AOC – 2

[PURSUANT TO CLAUSE (h) OF SUB-SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013 AND
RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis

S. No.	Name (s) of the related party	Nature of relationship	Nature of Contracts / arrangements/ transactions	Duration of the Contracts / arrangements/ transactions	Salient terms of the Contracts / arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL									

2. Details of material contracts or arrangement or transactions at arm’s length basis

S. No.	Name(s) of the related party	Nature of relationship	Nature of Contracts / arrangements/ transactions	Duration of the Contracts / arrangements/ transactions	Salient terms of the Contracts / arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NIL							

For and on behalf of the Board of Directors of
For Religare Enterprises Limited

Sd/-
Mr. Arjun Lamba
Managing Director
DIN: 00124804

Sd/-
Mr. Rajender Mohan Malla
Chairperson & Independent Director
DIN: 00136657

Place: New Delhi
Date: August 12, 2026

Annexure C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name & Designation	Ratio to Median REL Remuneration
NA	

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name & Designation	% increase in REL remuneration in the financial year
Mr. Pratul Gupta	NA
Mr. Anuj Jain	NA

- (iii) The percentage increase in the median remuneration of employees in the financial year: 28.67%

- (iv) The number of permanent employees on the rolls of company: 30 (as on 31 March’26)

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 10% whereas the average percentage increase in the applicable managerial remuneration for the same financial year was NIL%.**

- (vi) Affirmation that the remuneration is as per the remuneration policy of the company: **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**

Note: The information on median percentages excludes the perquisite arisen on exercise of ESOPs under the Religare Enterprises Limited ESOP Plan 2019.

Top Ten Employees									
S. No.	Name	Age	Designation/Nature of Duties	Gross Remuneration	Days	Qualification	Experience	Date of Employment	Last Employment
1	Richa Mishra*	50	Director & Group Head - HR	2,60,78,301	365	PhD, MBA, B.Sc.	27	20-Nov-20	National Projects Construction Corporation Limited
2	Babu Rao P.	55	Group General Counsel & Group Chief Compliance Officer	2,10,71,380	149	LLB, M.Com	34	03-Nov-25	Bajaj Finance Limited
3	Pratul Gupta	49	CFO	1,53,72,324	365	B.Tech, Masters In Business Economics	25	01-Jul-22	Siguler Guff India Advisors Ltd.
4	Indranil Choudhury	49	Group Chief Human Resources Officer (GCHRO)	1,39,56,621	142	PGDBA, B.Com	27	10-Nov-25	UTI Asset Management Company
5	Rajesh Sharma	57	President - Internal Audit	1,36,10,523	365	B.Com, CA	31	01-Jan-18	Religare Support Services Limited
6	Abhishek Pasari	38	SVP - Taxation	77,57,318	365	B.Com, CA	14	01-Jun-23	Religare Finvest Ltd
7	Sanjeev Tandon	48	SVP - Finance & Accounts	54,99,792	365	B.Com, CA	26	01-Jan-18	Religare Support Services Limited
8	Sandeep Kumar Diwan	49	SVP - Finance & Accounts	45,07,432	365	CA, CMA, MBA(Finance)	25	01-Sep-18	Religare Finvest Ltd
9	Devashish Jad	34	VP-Legal	42,24,284	365	Bachelor of Legal Science and Bachelor of Laws (BLS LLB)	11	20-May-24	Burgeon Law
10	Rajiv Ranjay Sarkar	46	SVP - PR & Marketing	41,97,420	365	B.Com, PGD (Communication Management)	20	16-Sep-24	Avian WE

Employed for the Year									
S. No.	Name	Age	Designation/Nature of Duties	Gross Remuneration	Days	Qualification	Experience	Date of Employment	Last Employment
1	Richa Mishra	50	Director & Group Head - HR	2,60,78,301	365	PhD, MBA, B.Sc.	27	20-Nov-20	National Projects Construction Corporation Limited
2	Pratul Gupta	49	CFO	1,53,72,324	365	B.Tech, Masters In Business Economics	25	01-Jul-22	Siguler Guff India Advisors Ltd.
3	Rajesh Sharma	57	President - Internal Audit	1,36,10,523	365	B.Com, CA	31	01-Jan-18	Religare Support Services Limited

Employed for part of the Year									
S. No.	Name	Age	Designation/Nature of Duties	Gross Remuneration	Days	Qualification	Experience	Date of Employment	Last Employment
1	Babu Rao P.	55	Group General Counsel & Group Chief Compliance Officer	2,10,71,380	149	LLB, M.Com	34	03-Nov-25	Bajaj Finance Limited
2	Indranil Choudhury	49	Group Chief Human Resources Officer (GCHRO)	1,39,56,621	142	PGDBA, B.Com	27	10-Nov-25	UTI Asset Management Company

Notes:

- 1) Persons named above are/ were employees of the Company.
- 2) Remuneration includes salary, allowances, leave encashment,bonus, Leave travel concession, Employer contribution towards NPS, ESOP Perquisite, other perquisite and car. In addition, the employees are entitled to gratuity,employer's contribution to Provident Fund, Food Voucher and group insurance in accordance with Company's Rules.
- 3) Remuneration mentioned above is inclusive of retirement/ separation benefits paid during the year.
Richa Mishra's Remuneration includes perquisite value of ₹ 1,58,37,549/- on exercise of 2,01,000 of the company under the 2019 Plan during fiscal 2026.
- 4) Top Ten list is prepared on basis of remuneration which includes ESOP perquisite amount
- 5) Age and Experience is mentioned as per completed years as on 31st March'26

Form No. MR - 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Religare Enterprises Limited
L74899DL1984PLC146935

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Religare Enterprises Limited (hereinafter called "the Company" or "REL")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2026 ("**Audit Period**"). Further, equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Further, the Company is also registered with the Reserve Bank of India ("**RBI**") as a Core Investment Company ("**CIC**").

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board-processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as '**SAST Regulations**');;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable during the audit period**).
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (**Not Applicable**)
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable during the audit period**)
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not applicable during the audit period**) and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as '**Listing Regulations**').

Based upon the Management Representation wherever required from the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company: -

- i. The Reserve Bank of India Act, 1934 to the extent it is applicable to CIC and
- ii. Reserve Bank of India (Core Investment Companies) Directions, 2025 ("**CIC Directions**") and the directions issued by RBI from time to time as applicable to CIC.

It is further reported that with respect to the compliance of other general laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove, except to the extent as mentioned below:

1. *That during the Audit Period, the office of the Chief Financial Officer('CFO') remained vacant following the resignation of Mr. Nitin Aggarwal with effect from November 12, 2024. Further, the office of Whole- time Director/Executive Director remained vacant following the cessation of Dr. Rashmi Saluja with effect from February 07, 2025. The Company did not fill these vacancies within three months (or six months in case regulatory approval is required to fill the vacancy) as required under Regulation 26A (1) & 26A (2) of the Listing Regulations and within six months as required under Section 203(4) of the Companies Act, 2013. The said vacancies have subsequently been filled up by the Company with appointment of Mr. Pratul Gupta as CFO (Interim) with effect from August 12, 2025, and subsequently re-designated him as CFO with effect from November 13, 2025, and appointment of Mr. Arjun Lamba as Whole- time Director (designated as Executive Director) with effect from April 01, 2026, respectively. Both appointments were, however, made beyond the timelines prescribed under the applicable provisions.*
2. *Since the Company as on March 31, 2025 did not have any Executive Director (ED)/Managing Director (MD), CEO & CFO, therefore no certificate signed by ED/MD/CEO & CFO, in pursuance of requirements of Regulation 17(8) (of SEBI Listing Regulations, confirming the compliance of Part B of Schedule II of SEBI Listing Regulations, was placed before the board of directors of the Company and thus the same was not annexed to the annual report of the Company for FY 2024-25, approved and adopted by the shareholders of the Company at their Annual General Meeting held on September 29, 2025.*

We further report that:

- (i) The Board of Directors of the Company consisted of all Non-Executive Director(s), out of which six (6) were Independent Director(s). The following changes took place in the composition of the Board of Directors during the Audit period:

- a) Mr. Arjun Lamba, Mr. Suresh Mahalingam and Mr. Gurumurthy Ramanathan were appointed as Non-Executive & Non-Independent Directors of the Company with effect from July 08, 2025, being the date of approval received from RBI. Post our Audit Period, Mr. Arjun Lamba was appointed as the Whole-time Director, designated as Executive Director, of the Company with effect from April 01, 2026. Consequently, the Company has completed the following compliances as on the date of this report:
- Pursuant to *Prevention of Money Laundering Act, 2002*, Mr. Arjun Lamba, being Whole-time Director was appointed as Designated Director.
 - Pursuant to *RBI (NBFCs – Treatment of Willful Defaulters and Large Defaulters) Directions, 2025*, re-constituted the Review Committee comprising of Whole-time Director (designated as ED) as Chairperson of the Committee.
 - Pursuant to *RBI (NBFCs – Fraud Risk Management) Directions, 2024*, constituted Committee of Executive comprising of Whole-time Director (designated as ED) as member of the Committee.
 - Pursuant to *RBI (NBFCs- Asset Liability Management Directions), 2025*, re-constituted ALCO comprising of Whole-time Director (designated as ED) as Chairperson of the Committee
- b) That Mr. Rajender Mohan Malla and Mr. Shrikant Shreeniwas Somani were appointed as Additional Independent Directors w.e.f. February 21, 2025, and their appointments were subsequently ratified by the shareholders at their Extraordinary General Meeting held on April 10, 2025.
- (ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations except as provided hereinabove.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings and Statutory Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except for meeting(s) which held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) The majority of decisions were carried through, and dissent of the concerned director was captured in the Minutes Book.
- We further report that** in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.
- We further report that** during the audit period the following events have occurred in the Company having major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above that:
- REL has not redeemed 15 Lakhs preference shares which were due for redemption on October 31, 2018, having a redemption value of ₹ 4,190.28 Lakhs basis the interim application filed in the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others before the Hon'ble High Court of Delhi disputing its liability as garnishee and praying among other reliefs for the stay of redemption pending the outcome of investigations into the affairs of the Company and its subsidiaries already initiated by SEBI and SFIO. The Company has been served with warrants of attachment as Garnishee, which is being contested/challenged. Further, Daiichi had filed an application demanding the forensic audit of Religare Group Companies in terms of order dated September 22, 2022 passed by Hon'ble SC in the matter of Oscar Investments. REL and RFL have filed their replies and objected to the same. Matter is pending before the Court. Company has also filed a criminal complaint before the Economic Offences Wing, Delhi Police for various offences under the Indian Penal Code, 1860 w.r.t transactions relating to issuance and redemption of said Preference Shares. The matter is sub-judice as on the date of this report.
 - REL has not redeemed 250 Lakhs preference shares which had become due for redemption on August 30, 2021 having the redemption value of ₹ 4,212.75 Lakhs. As REL has also filed a petition with Hon'ble NCLT, Delhi seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim order will continue. The matter is sub-judice as on the date of this report.

- That the Board, at its meeting held on July 11, 2025, approved a preferential issue of warrants convertible into equity shares, subject to members' and other requisite approvals. Subsequently, at the Extra-ordinary General Meeting held on August 8, 2025, the members approved the issuance of up to 6,38,29,782 warrants at ₹ 235 per warrant, aggregating up to ₹ 14,99,99,98,770/- each convertible into one equity share of face value ₹ 10 within 18 months from the date of allotment.
- That the Board, at its meeting held on February 14, 2026, approved the proposal for shifting the Registered Office of the Company from the National Capital Territory of Delhi to the State of Haryana and the consequential alteration of Clause II of the Memorandum of Association, subject to the approval of the shareholders and other requisite statutory and regulatory approvals. As on the date of this report, the approval of shareholders has been obtained vide Extraordinary General Meeting dated May 05, 2026, while the statutory/regulatory approval(s) are pending as on date of this report.
- That the Board, at its meeting held on February 14, 2026, considered and approved the Scheme of Arrangement ("Scheme") between the Company ("REL" or the "Demerged Company") and Religare Finvest Limited ("RFL" or the "Resulting Company") for the demerger of the financial services business of REL into RFL in accordance with the terms of the Scheme while REL shall continue to hold and retain its investment in the equity share capital of Care Health Insurance Limited ("CHIL") with no impact on REL's Core Investment Company (CIC)

registration. As consideration for the demerger, RFL shall issue one fully paid-up equity share to the shareholders of REL for every one equity share held by them in REL. Pursuant to the Scheme, the existing equity share capital of RFL held by REL and its nominees shall stand cancelled. Upon the Scheme becoming effective, RFL shall be listed on BSE Limited and the National Stock Exchange of India Limited and shall have a mirror shareholding structure corresponding to the shareholding pattern of REL. The Scheme shall become effective upon fulfilment of the conditions specified therein, including receipt of the requisite statutory and regulatory approvals. As on the date of this report, the matter is pending for disposal by appropriate authorities.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal

Partner

ACS No.:32109

CP No.: 16276

Peer Review No.: 1498/2021

Date: 07.08.2026

Place: New Delhi

UDIN: A032109H001043891

Disclaimer:

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure A

To,
The Members,
Religare Enterprises Limited
L74899DL1984PLC146935

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws, rules, regulations, standards as applicable on the Company is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.:32109
CP No.: 16276
Peer Review No.: 1498/2021
Date: 07.08.2026
Place: New Delhi
UDIN: A032109H001043891

Form No. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Care Health Insurance Limited
(U66000DL2007PLC161503)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Care Health Insurance Limited (**hereinafter called “the Company”**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31st, 2026 (**“Audit Period”**). The Company is governed mainly under the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999 (**“Insurance Laws”**) and under the Companies Act, 2013 and rules framed thereunder where there is no inconsistency with the Insurance Laws.

Limitation of the Auditors

- (i) Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors’ Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit (**“Guidance Note”**) and Auditing Standards issued by the Institute of Company Secretaries of India (**“ICSI”**). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor’s judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Board processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013(‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; (***Not applicable to the Company during the audit period***)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (***Not applicable***)

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (to the extent applicable to the Company);
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable)**
- h. The Securities and Exchange Board of India (Buy – back of Securities) Regulations, 2018; and **(Not applicable)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'); **(Not applicable)**

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).

Based upon the Management Representation wherever required from the Company and the audit reports as made available to us of the respective auditors appointed under Law/ Regulations/ Rules, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company: –

- (a) Insurance Act, 1938 and extant Rules & Regulation framed under Insurance Regulatory and Development Authority Act, 1999 ("IRDAI") to the extent as below:
 - (i) Master Circular on Corporate Governance for Insurers, 2024.
 - (ii) IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024
 - (iii) IRDAI (Places of Business) Regulations, 2015.
 - (iv) Declaration and undertakings from Directors along with Deed of Covenants at the time of Appointment.
 - (v) Compliance/ Correspondence with IRDAI i.e. Monthly, Quarterly, Half yearly, Annually etc.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is strictly complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations. **(Not applicable)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the Audit Period:
 - a) That Mr. Abhay Kumar Aggarwal (DIN:00042882), Mr. Arjun Lamba (DIN:00124804), Mr. Gurusurthy Ramanathan (DIN:10366010) and Mr. Suresh Mahalingam (DIN:01781730) were appointed

as Additional Non-Executive Non-Independent Directors of the Company with effect from April 01, 2025, and the said appointments were regularized/ approved by the shareholders at the Annual General Meeting held on August 06, 2025.

- b) That Mr. Anuj Gulati (DIN:00278955) was reappointed as the Managing Director and CEO of the Company for a term of one year with effect from April 26, 2025.
 - c) That Dr. Harsha Jauhari (DIN: 01893576) resigned as an Independent Director of the Company with effect from August 20, 2025.
 - d) That Ms. Upma Goel (DIN:00713974) was appointed as an Additional Non-Executive Independent Director of the Company with effect from March 30, 2026, for a term of five consecutive years, subject to shareholders' approval. Consequently, the office of Woman Director was filled on March 30, 2026, which had remained vacant since March 29, 2025.
- (ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
 - (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, except few meetings which were convened at shorter notice of which ratification was noted in the minutes. Further, based on the representation made by the Company, there is a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - (iv) While the majority of decisions were carried through, there were certain instances where dissenting views were expressed by directors and were duly recorded in the minutes.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the following events have occurred in the Company having major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above that:

1. In the matter of the proceedings arising out of the Order No. **IRDAI/F&I/ORD/MISC/106/7/2024 dated July 23, 2024**, passed by the Insurance Regulatory and Development Authority of India ("IRDAI") in relation to the Employee Stock Options ("**ESOPs**") granted to the former Non-Executive Chairperson, Dr. Rashmi Saluja, the Company withdrew its appeal before the Hon'ble Securities Appellate Tribunal ("**SAT**"), which was dismissed as withdrawn vide Order dated June 10, 2025.

Consequently, the Company paid the balance 50% of the penalty imposed under the said Order. However, the matter continues to remain sub judice in view of the appeal filed by Dr. Rashmi Saluja before the Hon'ble SAT. The Company filed an impleadment application before the Hon'ble SAT on December 13, 2025, which was taken on record in March 2026, and the matter was listed for hearing on June 16, 2026.

2. That the Board of Directors, at its Meeting held on April 24, 2025, accorded its approval for borrowing/raising funds by way of issuance, offer and allotment of rated, redeemable, unsecured, subordinated, taxable, non-cumulative, non-convertible debentures, whether listed or unlisted, in one or more tranches/series, in dematerialised form, aggregating up to **₹500 crore (Rupees Five Hundred Crore)**, on a private placement basis, within the overall borrowing limits of the Company.

Pursuant thereto, the Allotment Committee, vide Resolution passed by circulation dated March 31, 2026, approved the allotment of **10,000 (Ten Thousand)** unsecured, subordinated, unlisted, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of "**Subordinated Debt**" in accordance with IRDAI Regulations ("**Debentures**") each having a face value of **₹1,00,000 (Rupees One Lakh)**, aggregating to **₹100 crore (Rupees Hundred Crore)**, carrying a coupon rate of **9.99% per annum**, in dematerialised form, on a private placement basis, to Aditya Birla Capital Limited ("**Identified Investor**").

3. That the Board of Directors, at its Meeting held on July 8, 2025, approved the **Care Health Insurance – CSAR Stock Option Plan**, which was subsequently approved by the shareholders at the Annual General Meeting held on August 6, 2025.

Annexure A

4. That the Board of Directors, at its Meeting held on September 5, 2025, accorded its approval to offer up to **2,16,48,543 (Two Crore Sixteen Lakh Forty-Eight Thousand Five Hundred and Forty-Three)** Equity Shares of face value of **₹10 (Rupees Ten)** each at a premium of **₹139.04 (Rupees One Hundred Thirty-Nine and Paise Four Only)** per share, amounting up to **₹3,22,64,98,849 (Rupees Three Hundred Twenty-Two Crore Sixty-Four Lakh Ninety-Eight Thousand Eight Hundred and Forty-Nine Only)**, to the existing equity shareholders whose names appeared in the Register of Members as on August 29, 2025, on a Rights Issue basis, which shall rank pari passu with respect to dividend and voting rights with the existing fully paid-up equity shares of the Company.

Pursuant thereto, the Allotment Committee, at its Meeting held on September 29, 2025, approved the allotment of the said **2,16,48,543 (Two Crore Sixteen Lakh Forty-Eight Thousand Five Hundred and Forty-Three)** Equity Shares to the eligible shareholders in accordance with their rights entitlements and applications received.

5. That Trishikhar Ventures LLP ("**Trishikhar**"), a promoter of the Company, transferred such number of equity shares that constitute 66.68% of the total number of equity

shares held by Trishikhar in the Company, representing 10.61% of its paid-up equity share capital, to Kedaara II Continuation Fund, a continuation fund established by Kedaara in GIFT City and forming part of the Kedaara group, for which the requisite approval from the Insurance Regulatory and Development Authority of India ("**IRDAI**") was obtained on January 16, 2026.

For PI & Associates,
Company Secretaries

Nitesh Latwal

Partner

ACS No: 32109

CP No.: 16276

Peer Review No.: 1498/2021

Date: 04.08.2026

Place: New Delhi

UDIN: A032109H000983741

Disclaimer

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,
The Members,
Care Health Insurance Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of Insurance Act 1938 read with Insurance Regulatory and Development Authority Act, 1999 ("**IRDAI**"), as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the regulations, guidelines, circulars, etc. issued by IRDAI in respect of the guidelines mentioned hereinabove in the main report and the verification thereof were made on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal

Partner

ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

Date: 04.08.2026

Place: New Delhi

UDIN: A032109H000983741

Form No. MR - 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Religare Broking Limited
(U65999DL2016PLC314319)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Religare Broking Limited (hereinafter called “the Company” or “RBL”)**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2026 (**“Audit Period”**). The Company is a wholly-owned subsidiary of Religare Enterprises Limited. As informed to us, The Company is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014, as a Stock Broker under SEBI (Stock Brokers) Regulations, 1992, as a Depository Participant under SEBI (Depository Participants) Regulations, 2018, as a Corporate Agent under IRDAI (Registration of Corporate Agents) Regulations, 2015, as a Point of Presence w.e.f. June 7, 2018 under PFRDA (Point of Presence) Regulations, 2018, and as a Registrars to an issue and share transfer agent w.e.f. April 05, 2022.

Limitation of the Auditors

- (i) Based on our verification of the Company’s books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit

(**“Guidance Note”**) and Auditing Standards issued by the Institute of Company Secretaries of India (**“ICSI”**). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor’s judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 (**“the Act”**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**“SCRA”**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable**)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**): –
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable**)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable**)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable**)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable**)
 - h. The Securities and Exchange Board of India (Buy – back of Securities) Regulations, 2018; (**Not Applicable**) and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’). (**Not Applicable**)

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).

Based upon the Management Representation wherever required from the Company and the audit reports as made available to us of the respective auditors appointed under Law/ Regulations/ Rules, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company:

- a. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014; (**RA Regulations**)
- b. The Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992 read with Master Circular for Stock Broker; (**Broking Regulations**)
- c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (**DP Regulations**);
- d. Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 (**POP Regulations**);
- e. Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 (**IRDA Regulations**); and
- f. Prevention of Money Laundering Act, 2002 (**PMLA**) read with Prevention of Money- Laundering (Maintenance of Records) Rules, 2005 to the extent of filing information of clients.
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations (**Not Applicable**)

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the Audit Period:
 - a. Ms. Rashmi Saluja and Mr. Rakesh Asthana, Non-Executive Directors of the Company, were removed pursuant to a special notice received under Section 169 of the Act from the holding company, Religare Enterprises Limited. Their removal as Directors was approved by the shareholders at the EGM of the Company held on March 28, 2025, and became effective from April 11, 2025.

Annexure A

- b.

Mr. Abhay Kumar Agarwal, Mr. Arjun Lamba, Mr. Gurumurthy Ramanathan and Mr. Suresh Mahalingam were appointed as Additional Directors (Non-Executive and Non-Independent) of the Company with effect from April 08, 2025. Their appointments were subsequently regularized by the shareholders at the AGM of the Company held on September 24, 2025.

c.

Mr. Hamid Ahmed who was appointed as a Non-Executive and Independent Director resigned from the directorship of the Company with effect from April 11, 2025.

d.

Mr. Rajesh Sharma was appointed as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from October 27, 2025. Thereafter, his appointment was regularized by the shareholders at the Extra-Ordinary General Meeting held on February 26, 2026.

e.

Mr. Gurpreet Singh Sidana had been serving as the Whole-time Director (liable to retire by rotation) and Chief Executive Officer of the Company. He resigned from the position of CEO w.e.f. September 02, 2025. Further, being the director longest in office, he was liable to retire by rotation at the AGM held on September 24, 2025. However, he withdrew his consent to continue as a Director liable to retire by rotation. Consequently, his appointment as Director was not regularized by the shareholders at the said AGM.

f.

Mr. Vijay Kumar Goel was appointed as an Additional Director, designated as Managing Director and Key Managerial Personnel, w.e.f. February 02, 2026.

g.

Mr. Malay Kumar Sinha was re-appointed as Non-Executive and Independent Director of the Company w.e.f. November 26, 2025.

(ii)

Further, the composition of all statutory committee(s) was also in compliance with the Act, and applicable Rules and Regulations as on date of this report.

(iii)

Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, wherever applicable) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iv)

Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that

in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that

during the Audit Period the following events have occurred in the Company having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above that:

i.

The Board of Directors, in its meeting held on May 18, 2022, had approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 for transfer of the E-Governance Undertaking of the Company to Religare Digital Solutions Limited ("RDSL") by way of slump sale with effect from the Appointed Date i.e., April 01, 2022. The first motion application was filed before the Hon'ble NCLT on September 21, 2022, and was admitted on November 30, 2023, whereas the second motion application was admitted on January 05, 2024. Subsequently, the Hon'ble NCLT, New Delhi, vide its order dated June 13, 2025, approved the Scheme of Arrangement between the Company and RDSL. The certified copy of the order was filed with the Registrar of Companies, NCT of Delhi and Haryana ("RoC") on August 19, 2025. Upon filing of the certified copy of the order with the RoC on August 19, 2025, the Scheme became effective in accordance with its terms. Further, the Members of the Board were informed that pursuant to the said NCLT Order, the E-Governance business of the Company stood transferred Assets, Liabilities and Related Reserves/ Retained Earnings to RDSL.

For PI & Associates,

Company Secretaries

Ankit Singh

Partner

FCS No.: 11685

CP No.: 16274

Peer Review No.: 1498/2021

Date: 29th July 2026

Place: New Delhi

UDIN: F011685H000954055

Disclaimer

This report is to be read with our letter of even date which is annexed as "Annexure A" which forms an integral part of this report.

To,
The Members,
Religare Broking Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

(i)

Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.

(ii)

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(iii)

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(iv)

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

(v)

The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.

(vi)

The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Ankit Singh
Partner
FCS No.: 11685
CP No.: 16274
Peer Review No.: 1498/2021
Date: 29th July 2026
Place: New Delhi
UDIN: F011685H000954055

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Form No. MR - 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31st, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Religare Finvest Limited
(U74999DL1995PLC064132)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Religare Finvest Limited (hereinafter called "the Company/ RFL")**. The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31st, 2026 ("**Audit Period**").

The Company is primarily engaged in the lending business and registered with the Reserve Bank of India ("**RBI**") as a Systemically Important Non-Deposit-taking Non-Banking Financial Company (NBFC- ND-SI) and a middle-layer NBFC under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th Oct 2023. The Company also holds the certificate/ registration as (i) distribution of mutual fund products from Association of Mutual Funds in India (AMFI) (ii) Depository Participant with CDSL.

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms, and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

- (i) Our responsibility is to express the opinion on compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit

("Guidance Note") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanisms existing in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanisms based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance, whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period**)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable**)
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not applicable**)
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable**)
4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable**)
5. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable**)
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not Applicable**)
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable**)
8. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; (**Not applicable**); and
9. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Not applicable**).

- (vi) Based upon the Management Representation wherever required from the Company and the audit report as made available to us of the respective auditors appointed under any specific Law/ Regulations, we further report that subject to the observations mentioned hereinafter, there are systems and processes to monitor and ensure compliance with the following laws, rules, regulations and guidelines as specifically applicable to the Company: -

- (a) The Reserve Bank of India Act, 1934 (RBI Act, 1934) to the extent it is applicable to NBFC;

- (b) RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) ("NBFC Directions") including any amendments thereto;

- (c) RBI Master Directions – KYC Directions, 2025;

- (d) RBI Corporate Governance Framework

- (e) RBI's Master Directions-Information Technology Governance, Risk, Controls and Assurance practices, 2023;

- (f) RBI's Master Directions – Filing of Supervisory Returns, 2024;

It is further reported that with respect to the compliance of other general laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations. (**Not Applicable**)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove, except to the extent as mentioned below:

1. *That no Designated Director (DD) had been appointed by the Company as the Company did not have a Managing Director or a Whole-time Director to be nominated as a Designated Director in terms of the provisions of the Prevention of Money-Laundering Act, 2002 ("PMLA") read with Rules thereunder and other applicable norms/guidelines/regulations issued by RBI for ensuring compliance with the provisions of the PMLA, during the audit period. However, the said position of DD was subsequently filled, post the completion of the audit period, with the appointment of Mr. Srinivasan Karthik, Managing Director & CEO (DIN-02449770), as the Designated Director by the Board with effect from July 16, 2026.*

We further report that:

- (i) The Board of Directors of the Company consisted of all Non-Executive Director(s), out of which four (4) were Independent Director(s). The following changes took place in the composition of the Board of Directors during the Audit period:
 - a) That the appointment of Mr. Anil Prasad Verma as a Non-Executive Independent Director of the Company was approved/regularised by the shareholders at the Annual General Meeting held on September 22, 2025, for a term of five consecutive years with effect from March 29, 2025.
 - b) That Mr. Arjun Lamba, Mr. Suresh Mahalingam and Mr. Gurumurthy Ramanathan were appointed as Additional Non-Executive Non-Independent Directors of the Company with effect from October 17, 2025, for a term of five consecutive years, subject to shareholders' approval.
 - c) That Ms. Upma Goel (DIN-00713974) was appointed as an Additional Non-Executive Independent Director of the Company with effect from January 02, 2026, for a term of five consecutive years, subject to shareholders' approval. Consequently, the office of Woman Director was filled on January 02, 2026, which had remained vacant since March 25, 2025; however, the appointment was made after the due date of filling up the said vacancy in terms of section 149 of the Act.
- (ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
- (iii) Adequate notice is given to all Directors to schedule the Board meetings. Agenda and detailed notes on the agenda were sent at least seven days in advance except that of few Board and Committee Meetings, which were held at shorter notice in compliance with the applicable statutory requirements, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) The majority of decisions were carried through, and dissent of the concerned director was captured in the Minutes Book.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the following events have occurred in the Company having major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above that:

- i. RBI vide its letter no. CO.DOS.SED.No.S3284/07-02-001/2025-2026 dated July 23, 2025, informed the Company on the withdrawal of conditions imposed under the Corrective Action Plan.

RBI noted the Company's compliance towards adherence to the CAP conditions, including change in management and directors of the Company and in view of the same, decided to withdraw the conditions imposed under CAP with immediate effect.
- ii. SEBI, vide its interim order dated June 19, 2024, read with SAT order dated July 10, 2024 granting an extension till July 22, 2024, directed the holding company, Religare Enterprise Limited ("REL"), and its directors to obtain all requisite approvals (including that of its subsidiaries), to facilitate acquirers in fulfilling their obligations. The acquisition of shares of REL would amount to an indirect acquisition of RFL, thereby resulting in a change in control of RFL. Accordingly, RFL submitted an application for change in control with RBI on July 22, 2024, which was subsequently approved on May 23, 2025.
- iii. The Company has an exposure of ₹ 81,468.01 lakhs as at March 31, 2025, towards the Corporate Loan Book ("CLB") Category recoverable (after de-recognizing 60% CLB). RBI had raised concerns in the past about the creditworthiness of the borrowers, credit appraisal and loan sanctioning mechanism followed by the Company in respect of such loan book. The management reviewed the portfolio and the financial reports of such borrowers to determine the respective recoverability of the said loans. Based on the maturity dates of the loans, recovery steps instituted and the financial reports of the borrowers, the Company had, on a prudent basis, made a full provision of ₹ 81,468.01 lakhs against this above-mentioned portfolio in previous periods. The Company had initiated insolvency proceedings before the National Company Law Tribunal ("NCLT") against the concerned borrowers forming a part of the CLB category. Daiichi has sought impleadment as a Financial Creditor. The matter is pending at the stage of admission hearing and is next listed on August 05, 2026.
- iv. In December 2016, the Company subscribed to NCDs amounting to INR 20,000 lakhs of a corporate entity named OSPL, backed by the SREI group. Due to default in repayment of these NCDs, the Company filed a case against OSPL under the Insolvency and Bankruptcy Code ("IBC") before the Hon'ble NCLT Kolkata, which

subsequently issued a liquidation order. As there were no realizable assets or properties available, the liquidator filed a dissolution application, which was allowed by the Tribunal in its order dated March 19, 2024. The amount has been written off in the Company's books of accounts.

Further, RFL has preferred an application, in a Company petition titled "SREI Limited v. Predicate Consultants Private Limited" already pending at NCLT, Kolkata, against the Impugned Notice dated November 25, 2023, wherein the Liquidator of Predicate Consultants called for bidders of the shares of BRNL which were originally pledged with RFL by OSPL. Vide Order dated June 24, 2024, Interim prayer of RFL has been allowed and the stay has been granted on the sale of BRNL shares till the next date of hearing. The matter is pending at the stage of Final Arguments and is next listed on August 12, 2026.

- v. RFL has initiated legal proceedings to recover ₹ 79,145 lakhs related to misappropriated fixed deposits with erstwhile LVB (now DBS). Key Developments include (i) Hon'ble High court permitted substitution of DBS Bank (March 29, 2022) and impleadment of RHC Holdings Pvt. Ltd. And other additional defendants (December 15, 2023); (ii) DBS's application for rejection of plaint was dismissed (December 3, 2024); and (iii) SBI was impleaded as a party (February 13, 2025), which the Supreme Court upheld. The main matter is pending with Hon'ble Delhi High Court, and the next date of hearing is scheduled on August 20, 2026. Further RFL has also moved an Application for summary judgement wherein Court has issued notice and has posted before Registrar on July 23, 2026, for completion of pleadings.
- vi. Fortis Healthcare Limited has filed a recovery suit for ₹ 49,414 lakhs with Hon'ble Delhi High Court against Best Healthcare Pvt. Ltd. and others, including RFL, based on the SEBI Order dated October 17, 2018, and its confirmatory order dated March 19, 2019. Subsequently, the Securities Appellate Tribunal (SAT), through its order dated January 29, 2020, quashed both SEBI orders.

RFL has filed a fresh Application seeking deletion of RFL's name from array of parties. The matter is scheduled for further hearing on August 18, 2026.

- vii. RFL filed a complaint for cheating, misappropriation, forgery, criminal breach of trust, and criminal conspiracy against Strategic Credit Capital Pvt. Ltd ("**SCCPL**"), its associated entities, and related individuals. This stemmed from a 2015 assignment transaction where SCCPL issued a forged Standby Letter of Credit and failed to adhere to the assignment terms. Additionally, RFL provided an unpaid loan of ₹ 22,187.5 lakhs to an associate company, PCSPL. In 2017, Mohnish Makkar, who controlled SCCPL, acknowledged a joint liability of ₹ 79,367 lakhs, which was also unpaid. An FIR was registered on December 22, 2020, and fresh Chargesheet has been filed by EOW. Matter is at stage of cognizance and is next listed on August 08, 2026.
- viii. RFL filed insolvency petitions under the Insolvency and Bankruptcy Code against SCCPL and PCSPL. RFL, having purchased a ₹ 4,000 lakhs loan from Nishu Finlease Pvt. Ltd., issued a recall notice to SCCPL, which failed to repay. The petition under Section 7 of IBC was dismissed by NCLT Delhi on November 25, 2022. RFL's appeal was also dismissed on April 27, 2023, on account of limitation. RFL thereafter filed a Special Leave Petition "SLP" before Hon'ble Supreme Court of India against the said order passed by the NCLAT which was allowed by the Hon'ble Supreme Court vide Order dated February 04, 2025, thereby directing the NCLAT to consider the matter afresh on merits. NCLAT has considered the Appeal afresh and has again dismissed the Appeal, this time on merits. RFL moved Hon'ble Supreme Court for this and the SLP is admitted. Notice is issued and matter is next listed on July 21, 2026.
- ix. That the Board, at its meeting held on July 31, 2025, approved the shifting of the Registered Office of the Company from 14-07, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 ("Nehru Place Office") to First Floor, Office No. 101, 2E/23, Jhandewalan Extension, New Delhi – 110055, with effect from September 20, 2025.
- x. That the Board, at its meeting held on January 29, 2026, approved the termination of the RFL Employees Stock Option Scheme, 2013, since there were no outstanding options.
- xi. That the Board, at its meeting held on February 14, 2026, approved the proposal for shifting the Registered Office of the Company from the National Capital Territory of Delhi to the State of Haryana and the consequential alteration of Clause II of the Memorandum of Association, subject to the approval of the shareholders and other requisite statutory and regulatory approvals.

xii. That the Board, at its meeting held on February 14, 2026, considered and approved the Scheme of Arrangement ("Scheme") between Religare Enterprises Limited ("REL" or the "Demerged Company") and the Company ("RFL" or the "Resulting Company") for the demerger of the financial services business of REL into RFL in accordance with the terms of the Scheme. As consideration for the demerger, RFL shall issue one fully paid-up equity share to the shareholders of REL for every one equity share held by them in REL. Pursuant to the Scheme, the existing equity share capital of RFL held by REL and its nominees shall stand cancelled, while REL shall continue to hold its 63.2% investment in Care Health Insurance Limited ("CHIL"), with no impact on REL's Core Investment Company (CIC) registration. Upon the Scheme becoming effective, RFL shall be listed on BSE Limited and the National Stock Exchange of India Limited and shall have a mirror shareholding structure, with public shareholding of 70.25% and promoter shareholding of 29.75%, corresponding to the shareholding pattern of REL. RFL shall also hold 100% equity share capital of Religare Broking Limited ("RBL"), which shall become its wholly-owned subsidiary, and shall continue to hold 87.50%

equity share capital of Religare Housing Development Finance Corporation Limited ("RHDFCL"). The Scheme shall become effective upon fulfilment of the conditions specified therein, including receipt of the requisite statutory and regulatory approvals.

For PI & Associates,
Company Secretaries

Nitesh Latwal

Partner

ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

Date: 28.07.2026

Place: New Delhi

UDIN: A032109H000943932

Disclaimer:

This report is to be read with our letter of even date, which is annexed as "Annexure A," which forms an integral part of this report.

Annexure A

To,
The Members,
Religare Finvest Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal

Partner

ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

Date: 28.07.2026

Place: New Delhi

UDIN: A032109H000943932

Management Discussion and Analysis

Global Economy

The global economy remained resilient through much of 2025, supported by moderating inflation, easing financial conditions and sustained consumer spending across major economies. Global growth remained broadly steady despite persistent trade and geopolitical uncertainties, with continued investment in technology and services providing support to economic activity. However, the global outlook became increasingly uneven, as the year progressed, with differences in policy space, trade exposures and sensitivity to commodity prices shaping the pace of recovery across economies.

During the second half of 2025, heightened trade tensions and protectionist measures, including higher tariffs by major economies, weighed on business confidence and cross-border investment, while continued realignment of global supply chains contributed to increased volatility across financial markets. Although, inflationary pressures had moderated across several economies, the pace of disinflation became less uniform, limiting the scope for an accelerated easing of monetary policy.

The global environment became more challenging in early 2026 as geopolitical tensions in the Middle East and the resulting disruption in energy markets led to renewed volatility in crude oil prices and inflation expectations. The IMF's outlook projects global growth at 3.0% in 2026 and 3.4% in 2027, while noting that the energy shocks from the conflict is being partly offset by continued technology-led investment. Financial institutions prioritised prudent risk management, capital discipline and liquidity amid heightened uncertainties.

Indian Economy

India continued to be among the world's fastest growing major economies during FY25–26, demonstrating resilience amid an increasingly uncertain global environment. Real GDP growth accelerated to 7.7%, supported by robust domestic consumption, sustained capital expenditure, healthy private investment and resilient services sector activity. The moderation in inflation and supportive macroeconomic policies further strengthened domestic economic conditions and provided favourable backdrop for investment and consumption.

Inflation moderated significantly during the year, with headline Consumer Price Index (CPI) inflation averaging around 4% and easing to 1.7% during the second half of calendar year. As price pressures receded, the Reserve Bank of India maintained a balanced monetary policy stance and kept the repo rate unchanged at 5.25%, supporting financial stability while ensuring adequate liquidity for productive sectors of the

economy. Fiscal discipline also remained a priority, with the Government adhering to its fiscal consolidation roadmap and achieving a fiscal deficit of 4.4% of GDP, while sustaining capital expenditure of ₹11.21 Lakh Crore to strengthen infrastructure and long term economic competitiveness.

Domestic demand remained the principal driver of growth, supported by improving rural conditions, moderating inflation, government-led infrastructure spending and sustained urban consumption. Manufacturing activities continued to benefit from policy initiatives and investments, while the service sector remained a major contributor to economic activity, supported by technology-enabled services and Global Capabilities Centres. The strength of domestic fundamentals was also reflected in the financial sector, with continued growth in bank credit, improving asset quality and resilient capital and liquidity positions. These conditions provided a supportive operating environment for financial institutions, evolving global trade dynamics, geopolitical uncertainties and commodity – price volatility continued to warrant a calibrated approach to risk management, capital allocation and portfolio quality.

Industry Overview

The Non-Banking Financial Company sector continued to remain an important pillar of India's Financial system, supporting credit growth across retail, MSME, vehicle finance, housing, consumer and other underserved segments. During FY25–26, the sector witnessed healthy credit growth, supported by resilient domestic economic activity, increasing formalisation and sustained demand for retail and business credit. The easing interest rate environment and improving liquidity conditions also supported funding costs, while lenders remained focused on prudent underwriting and asset quality, particularly across unsecured consumer credit and microfinance.

The sector continued to witness increasing adoption of technology, data analytics and digital lending platform, enabling NBFCs to improve customer acquisition, credit assessment, collections and operating efficiency. At the same time, competition from banks, fin-techs remained intense, increasing the focus on differentiated products, diversified funding, strong capitalisation and risk-adjusted returns.

Going forward, the outlook for the NBFC sector remains positive supported by India's structural credit demand, rising consumption, financial inclusion and continued economic formalisation with sustainable growth dependent on maintaining asset quality, managing funding costs, leveraging technology and adhering to regulatory requirements.

Health Insurance Business

India's insurance sector has witnessed significant growth driven by increased awareness, favourable regulatory changes and greater participation from the private sector. Health insurance continued to maintain stronghold as the largest segment in India's non-life insurance industry in FY26, with 44.3% share versus 41.4% in FY25. The health insurance segment grew 16.7% to about ₹1.5 Lakh Crore, outpacing the overall non-life industry growth of 9.3% which stood at nearly ₹3.4 Lakh Crore during the year. Standalone health insurers contributed 30.8% of the total health insurance premium, underwriting ₹45,866 Crore.

Health insurance reported the fastest growth among major non-life segments, primarily driven by strong traction in retail health policies following the GST rate reduction. Of the total health insurance premium, retail health insurance grew 19.9% to ₹56,696 Crore, while group insurance rose 12.9% to ₹68,641 Crore. Retail health insurance has maintained strong momentum, with average growth in the range of 30–32% after the government exempted individual health policies, including family floaters and senior citizen covers, from GST, effective September 22, 2025. Resultantly, the share of retail in total health premiums increased to 38.1% from 37.1% in FY25, while group health insurance's contribution declined to 46.1% from 47.7% a year ago.

India's insurance sector has deepened significantly in size and financial strength.

Financial Service Business

Retail Broking

India's equity markets witnessed a mixed operating environment in FY26, with heightened market volatility and weaker equity market performance impacting trading activity and investor sentiment. The Sensex and Nifty declines 7.1% and 5.1% respectively during the year, amid geopolitical uncertainties, foreign portfolio outflows and concerns around the global trade and tariffs. FPIs recorded net equity outflows of approximately \$20.9 Billion during the year, while DIIs remained key source of market support with record purchases of around ₹8.5 Lakh Crore.

Despite the challenging market environment, retail participation continued to deepen, supported by digital adoption, financialisation of household savings and greater investor awareness. Approximately 3.2 crore new active demat accounts were added during the financial year, taking the total to over 22.5 crore, although additions moderated from 4.1 crore in FY25. The primary market remained strong, with 112 IPOs raising approximately ₹1.8 Lakh Crore, although average listing gains moderated to 8% from 30% in the previous year. Average daily turnover in the cash segment declined 6% to ₹1.13 Lakh Crore while equity derivatives activity remained stable.

The industry in increasingly transitioning from a traditional transaction-led broking model towards technology-enabled, diversified financial platforms, with brokers expanding into margin funding, wealth management, mutual fund distribution and other investment products. At the same time, regulatory measures aimed at curbing excessive retail participation in derivatives have influenced trading behaviour; options contract volumes declined materially in FY26 following tighter regulatory measures. Going forward, sustained retail participation, increasing penetration of digital investing and financialisation of savings are expected to support long-term growth of the sector, while competitive pricing, regulatory compliance, technology investments and the ability to diversify revenue streams beyond transaction based broking will remain key differentiator.

MSME Lending

The MSME sector continues to be a key contributor to India's economic growth, employment and exports supported by increasing formalisation, digitalisation and improving access to institutional credit. The MSME credit ecosystem continued to expand during the financial year, with outstanding commercial credit balances reaching ₹65.8 lakh Crore at March 2026, while entities with aggregate exposure above ₹10 Lakh recorded healthy growth. New-to-credit (NTC) originations, however moderated, with their share declining from 52% in FY23 to 42% in FY26, indicating increasing penetration of formal credit among established borrowers.

NBFCs continue to play an important role in addressing the financing needs of MSMEs through customised products, faster credit assessment and wider reach, particularly in underserved segments. Growth is expected to remain healthy across secured MSME and loan-against-property segments, although lenders are maintaining a calibrated approach towards smaller-ticket and unsecured business loans amid elevated borrower leverages and emerging delinquencies. The outlook for MSME lending remains positive, supported by sustained credit demand and policy initiatives, while asset quality, prudent underwriting, technology-led credit assessment and effective collections will remain key to achieving sustainable growth.

Housing Finance

The affordable housing finance sector continues to play an important role in expanding home ownerships and financial inclusion, particularly among low and middle income household. Rising incomes, increasing urbanisation, nuclearisation of families and greater formalisation of the economy are supporting the demand for affordable housing. Despite the expansion of formal credit, a significant segment of self-employed and informal income borrowers, particularly in Tier II, Tier III and semi urban markets, remain underserved by the traditional lenders, creating structural opportunity for specialised affordable housing finance companies.

The sector continued to witness healthy growth, supported by sustained end-user demand, improving affordability and increasing penetration of formal housing credit. Affordable housing finance companies are increasingly focused on smaller ticket home loan and loans against property, supported by extensive distribution networks and technology enabled underwriting and collections. The segment is also benefitting from policy support, including the expansion of housing loans eligible under Priority Sector Lending Framework. However, lenders continue to remain focused on prudent underwriting and asset quality, particularly given the self-employed and informal income profile of a significant portion of the borrower base.

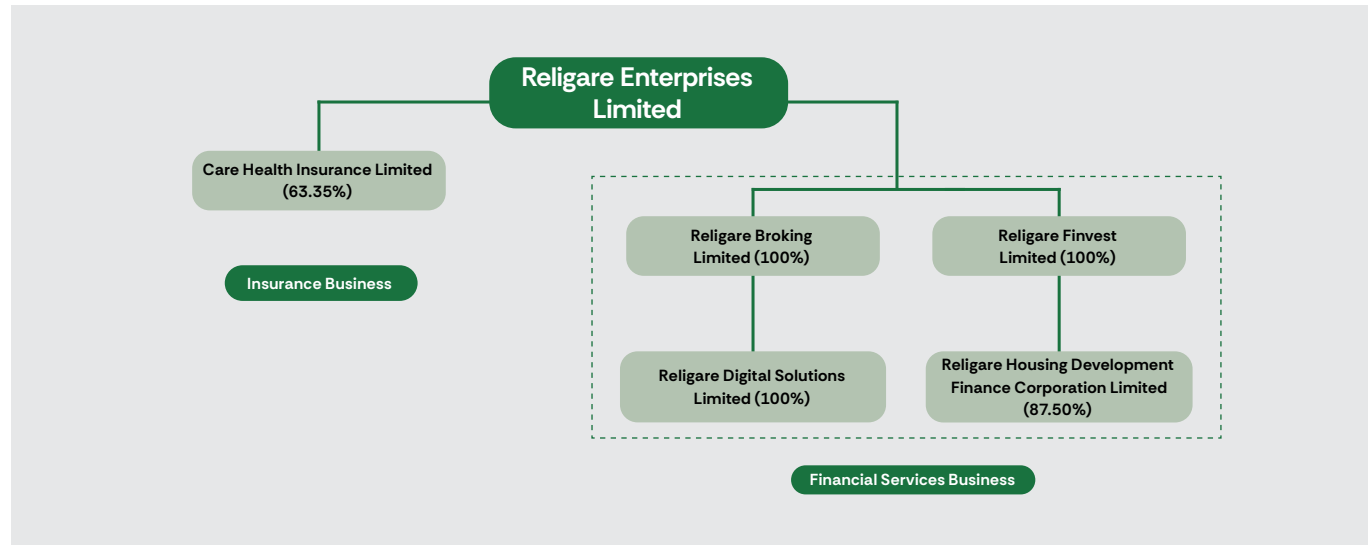
Going forward, the outlook for affordable housing finance remains positive, supported by India’s growing housing requirements, urbanisation and increasing demand from

smaller cities. The continued shift towards formal credit, improving digital infrastructure and greater financial inclusion is expected to further expand the addressable market. For lenders, sustainable growth will depend on maintaining asset quality, efficient cost structures, diversified funding sources and strong customer acquisition and servicing capabilities, while maintaining growth with risk-adjusted returns.

Business Overview

About REL

Religare Enterprises Limited (“REL” or “the Company”), a Core Investment Company (CIC), is a leading diversified financial services group offering an integrated suite of Financial Services and Health Insurance through its underlying subsidiaries and operating entities. It is registered with the Reserve Bank of India (RBI).



Key Strategic Initiatives

• Preferential Issue

During FY26, the Company achieved a significant milestone in strengthening its capital base through the implementation of preferential issue of convertible warrants approved by the shareholders in the Extraordinary General Meeting held on August 08, 2025. The issue, aggregating up to ₹1,500 Crore through issuance of 6,38,29,782 convertible warrants at an issue price of ₹235 per warrant, was undertaken to strengthen the Company’s capital base and support strategic investment across its businesses.

The preferential issue reflects the continued confidence of the Promoter Group and other investors in the long-term prospects of the Company and reinforces the Company’s commitment to creating sustainable value for stakeholders.

• Scheme of Arrangement

The Board of Directors of Religare Enterprises Limited (“REL”) and Religare Finvest Limited (“RFL”) at their respective meetings held on February 14, 2026 approved a Scheme of Arrangement for the demerger of REL’s financial services business, comprising lending activities, broking activities, investment activities and related support services into RFL, while REL will continue to hold its investment in Care Health Insurance Limited and other businesses constituting the remaining businesses.

The proposed demerger is intended to streamline the Group’s businesses into focused entities, enable separate listing of RFL, facilitate focused management attention and sector-specific talent allocation and establish business-specific risk management and compliance frameworks.

As a consideration, RFL will issue one fully paid up equity share having a face value of ₹10 each for one fully paid up equity share of ₹10 each of the Company. Upon the Scheme becoming effective and issue of the said consideration, the equity shares of RFL will be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

The Scheme is subject to requisite approvals from shareholders, creditors of REL and RFL, Securities and Exchange Board of India, Reserve Bank of India, jurisdictional National Company Law Tribunal and other applicable regulatory authorities.

In this regard, the Company received observation letters, with “no objection” from NSE and “no adverse observations” from BSE, respectively. Further, RBI, vide its letter dated August 6, 2026 and August 7, 2026, conveyed that the application submitted by the Company and RFL seeking no-objection/prior approval could not be acceded to. A similar communication dated has also been received by RFL. REL and RFL are evaluating the said communications and engaging with the RBI to provide such further clarifications as may be required by the RBI in this regard.

Key Subsidiaries and Their Operational Performance

Care Health Insurance Limited

Care Health Insurance Limited (CHIL), in which REL holds a 63.35% stake, is India’s second largest Stand Alone Health Insurance Company (SAHI) with a 22% market share among SAHI’s. With a strong network of 277 branches, 4,10,000+ agents, ~22,040 hospital tie-ups across 1,455+ network locations, CHIL commands a premium position in the SAHI market. CHIL operates across three segments – personal accident insurance, health insurance and travel insurance. CHIL offers a diverse product portfolio of over 44 products, including group, travel, fixed benefit and indemnity categories, catering to various customer needs. Employing a multi-channel distribution strategy through agencies, brokers, corporate agents, online platforms and bancassurance, CHIL primarily focuses on retail and SME customers. It continues to invest in digital solutions for its customers, partners and employees.

277
Branches

4,10,000+
Agents

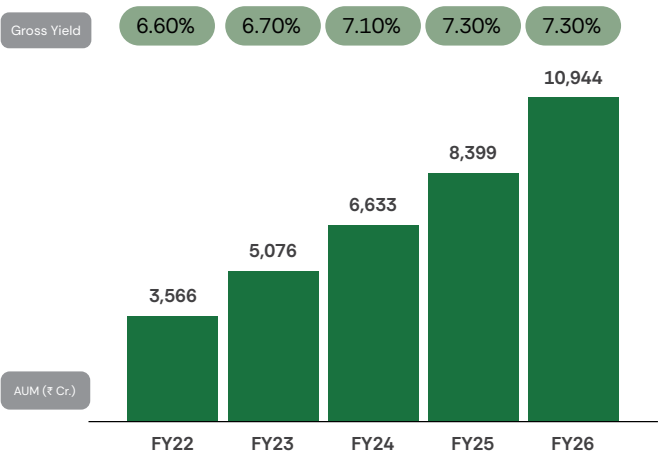
44+
Products

¹This number is according to the new 1/n accounting.

Operational Performance

During FY26, CHIL garnered a Gross Written Premium of ₹10,416.45¹ Crore, representing 22% growth over FY25, with a combined ratio of 106.74%¹. CHIL reported a Profit Before Tax of ₹17.81¹ Crore, a Profit After Tax of ₹12.16¹ Crore, and an underwriting loss of ₹664.46 Crore for FY26. As of March 31, 2026, CHIL had a net worth of ₹2,666.09 Crore. During FY26, the Company raised capital of ₹322.73 Crore through ESOPs & rights issue and also raised ₹100 Crore through non-convertible debentures. Post March 31, 2026, the Company raised capital of ₹151.08 Crore through ESOPs & rights issue and also raised ₹200 Crore through non-convertible debentures. This capital infusion enabled CHIL to invest in distribution, technology, servicing opportunities and maintaining healthy solvency margins.

Portfolio Yield and AUM



Opportunities

The Indian health insurance market is growing, registering a market size of ₹1,48,748.20 Crore in FY26, an increase of 16.71% from the previous year. Among health insurance service providers in India, public sector institutions hold a market share of 35.04%, private insurers have a 34.13% market share, and SAHI accounts for 30.83% of the market. However, in terms of retail GDP, SAHI held the largest share at 59.05% in FY26. Having invested in people, processes, alliances, technology, and customer service, CHIL is well-positioned to serve and grow within the structural growth narrative of the insurance sector in India, particularly in the health Insurance sector.

Threats

The continuous rise in healthcare costs is pressuring the health insurance business. Higher costs for medicines, advanced treatments, surgeries and hospital services are increasing medical inflation and average claim costs, which affects profitability. The impact may be greater during

pandemics, epidemics and major disasters due to a sudden rise in hospitalisations and claims. The health insurance sector is becoming increasingly competitive due to the entry of new players, including SAHIs, general insurers and technology-driven insurtech platforms looking to expand quickly, which increases competitive pressure on existing insurers. At the same time, the growing use of digital platforms and the handling of sensitive personal, medical and financial data increase the risk of cyberattacks, ransomware and data breaches.

Religare Broking Limited

Religare Broking Limited (RBL), a wholly owned subsidiary of REL, undertakes the Group’s retail broking business offering equity, commodity and currency broking, depository and ancillary services. RBL is also registered with AMFI for mutual fund distribution, with the Insurance Regulatory Authority of India (IRDA) as a corporate agent for the sale of insurance policies and with the Pension Fund Regulatory and Development Authority (PFRDA) to act as Point of Presence (PoP) to register the applicants under National Pension Scheme. RBL is also registered with SEBI to act as a Registrar to an Issue and Share Transfer Agent.

With a pan India presence across 400+ towns and cities and over 1,200 points of presence, RBL serves more than 1 million unique customers through its branch, digital and franchise network. RBL provides multi-platform options for trading such as Branch, Web, Mobile App, Call & Trade to enhance customer convenience and ease.

Through its subsidiary RDSL, the business also provides government, financial inclusion and citizen e-services through a network of over 63,000 franchisees.

As part of REL’s preferential issue, ₹200 Crore has been earmarked for RBL to support the expansion of its broking business. The proposed investment is expected to strengthen RBL’s capital position and provide financial flexibility to pursue growth opportunities across its retail broking, wealth distribution and related businesses.

2.5 Lakh
Active Customers

68
Branches

Operational Performance

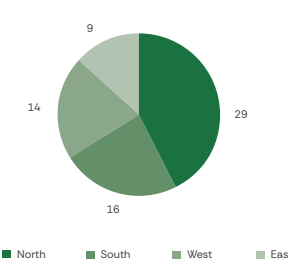
In FY26, the broking business delivered resilient performance amid evolving market dynamics and regulatory changes. RBL’s Average Daily Turnover (ADTO) increased by 7% year-on-year to ₹10,649.15 Crore compared with ₹9,996.24 Crore in FY25. However, cash market activity moderated, resulting in a 21% decline in cash ADTO to ₹166.97 Crore from ₹186.94 Crore in FY25.

To support the growing demand for Margin Trade Financing (MTF), RBL strengthened its funding capabilities during the year by securing sanctioned borrowing limits aggregating ₹125.00 Crore from various financial institutions. This enabled

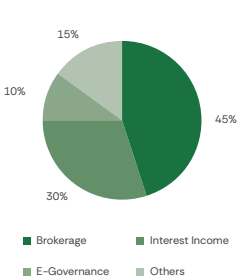
a significant expansion of the MTF portfolio, with the client MTF book increasing by 73% to ₹195.92 Crore as on March 31, 2026, from ₹113.26 Crore as on March 31, 2025. The expansion of client debit book supported growth in allied income streams, with interest income increasing 19% year-on-year to ₹63.45 Crore, primarily driven by a 17% growth in the average client debit book.

On a consolidated basis, RBL and its subsidiaries reported total revenue of ₹373.36 Crore in FY26, compared with ₹382.69 Crore in FY25. Profit After Tax, including other comprehensive income stood at ₹22.06 Crore in FY26, compared with ₹30.10 Crore in FY25. The decline was primarily attributable to cyclical pressures in the broking business and a one-time financial impact arising from the implementation of the New Labour Code.

FY26 Number of Branches by region



FY26 Revenue Breakup



Opportunities

The retail broking industry continues to present significant growth opportunities, supported by rising retail investor participation and increasing adoption of mobile trading platforms, particularly in Tier 2 and Tier 3 cities. Broking firms are also diversifying their service offerings through wealth management, PMS, mutual funds and financial advisory services, enabling deeper client relationships and reducing reliance on traditional brokerage income. Regulatory reforms by SEBI are further strengthening transparency, investor confidence and governance standards, benefiting organised players with robust compliance frameworks. In parallel, advancements in AI, analytics and automation are enhancing personalised advisory trading efficiency, and operational scalability, while enabling improved client engagement and cost efficiencies across digital platforms.

Threats

The retail broking industry continues to face intensifying competition from fintech-led platforms, placing pressure on brokerage margins and requiring traditional players to continuously enhance their offerings and customer experience. The business remains sensitive to market cycles, with prolonged volatility or corrections potentially impacting trading volumes and client activity. Further, increasing digitalisation heightens technology and cybersecurity risks, including data breaches, which could adversely affect operational continuity, reputation and client trust.

Religare Finvest Limited

Religare Finvest Limited (RFL) a wholly-owned subsidiary of REL is registered with RBI as a Category B (not accepting public deposits) Non-Banking Financial Company-Investment and Credit Company- Middle Layer (NBFC-ICC-ML) under scale base regulation 2023.

As on March 31, 2026, RFL had over 127 employees and 7 branches (including 3 offices) present across India. During the year, RBI removed the Corrective Action Plan (CAP) imposed on RFL, enabling it to recommence business operations.

Rebuilding with Purpose

Religare Finvest Limited has entered a renewed phase of growth following the completion of its one-time settlement with all lenders and NCD holders in FY24, which rendered the Company debt-free. In FY26, the Company strengthened its governance and institutional framework, with enhanced Board oversight, a strengthened senior management and reinforced risk management, compliance and internal control mechanism. Further, pursuant to the corrective measures undertaken in line with regulatory requirements, the RBI withdrew the restriction imposed under the Corrective Action Plan (CAP) with immediate effect in July 2025. The fraud classification of RFL’s account by all 18 lenders was also subsequently removed from the RBI’s Central Fraud Registry.

Going forward, RFL will focus on building a scalable and diversified lending franchise underpinned by disciplined underwriting, prudent risk management and customer-centric service delivery. The Company intends to leverage technology and digital capabilities to improve customer journeys, enhance operational efficiency, strengthen credit decision-making and enable effective portfolio monitoring. With strengthened governance, an experienced leadership team and a clear strategic roadmap, RFL aims to pursue sustainable and responsible growth while maintaining financial discipline, operational resilience and long-term value creation.

A Calibrated, Multi-Segment Market Re-Entry

RFL’s growth strategy is centred on a disciplined and phased re-entry into the lending market, with a focus on carefully selected customer segments rather than concentration in a single product category. The Company intends to build a diversified lending portfolio across customer profiles, collateral types and income segments, enabling better risk diversification and resilience across credit cycles.

In the initial phase of re-entry, the focus will remain on establishing robust processes, systems and risk controls with portfolio quality and operational stability taking precedence over rapid volume expansion. As the Company demonstrates consistent asset quality and operational performance within defined risk parameters, origination will be progressively scaled in a structured manner. This calibrated approach is expected

to provide sustainable foundation for building resilient and scalable NBFC franchise.

Opportunities

RFL’s re-entry into the lending market presents opportunities across multiple segments, supported by India’s evolving digital financial infrastructure and increasing adoption of data-led lending. Account Aggregator frameworks, digital documentation, GST and digital payment data and advanced analytics can enable faster and more informed credit assessment, customer on boarding, fraud detection and portfolio monitoring. Co-lending partnerships with banks can further support portfolio expansion and efficient capital utilisation, while enabling greater reach across underbanked segments. In parallel, advancements in Artificial Intelligence (AI), machine learning, automation and digital lending platforms can improve operational efficiency, strengthen underwriting and collections, enhance customer experience and support scalable growth. Together, these trends provide RFL with the opportunity to build a technology-enabled, multi segment lending franchise with a focus on prudent underwriting, asset quality and sustainable long-term growth.

Threats

RFL’s lending business remains exposed to asset quality risks arising from macroeconomic uncertainties, inflationary pressures and fluctuation in borrower cash flows, particularly across retail and MSME segments. Any deterioration in economic conditions could lead to higher delinquencies, increased provisioning and pressure on profitability and capital adequacy, underscoring the importance of prudent underwriting, portfolio diversification and proactive monitoring. The Company also faces intensifying competition from Small Finance Banks, fintechs and digital lending platforms requiring continued focus on service quality, innovation and competitive pricing while maintaining disciplined credit standards. Increasing digitalisation further heightens cybersecurity and technology risks, including data breaches and operation disruptions, necessitating robust data protection, cybersecurity and business continuity frameworks. In addition, access to diversified and cost-effective funding remains critical to support portfolio growth and refinancing requirements, particularly during periods of tighter credit conditions or reduced investor confidence. Rapid technological change also requires continuous investment in digital capabilities, technological infrastructure and employee upskilling to remain competitive and enhance operational efficiency.

Religare Housing Development Finance Corporation Limited

Religare Housing Development Finance Corporation Limited (RHDFCL) is an affordable housing finance company focused on LIG, and MIG segments, with RFL holding an 87.5% stake and the balance held by Maharishi Housing Development Trust. RHDFCL is a non-public deposit-taking Housing Finance Company (HFC) registered with the National Housing Bank (NHB)

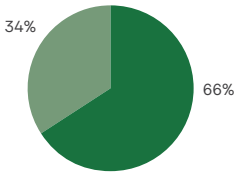
under Section 29A of the National Housing Bank Act, 1987. It caters to the underserved and low- to-mid-income customers across urban and semi-urban India, offering financing for home purchase, construction and home improvement.

RHDFCL continues to focus on its core retail lending business while strategically reducing exposure to non-core and non-retail segments, resulting in a more granular and stable portfolio. The Company remains focused on expanding its affordable housing portfolio while maintaining prudent credit and risk management standards. Customer centricity remains a key pillar of its business strategy, supported by robust credit assessment processes and a disciplined approach to sustainable growth.

RHDFCL has a well-capitalised balance sheet with no reliance on external borrowings currently. REL has stated its intent to support RHDFCL's growth and strengthen its financial capability by way of additional capital. This strategic support is expected to help secure lending lines, optimise balance sheet leverage and accelerate franchise growth, while maintaining a disciplined approach towards risk management.

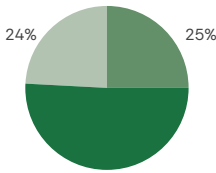
Operational Performance

AUM by Product



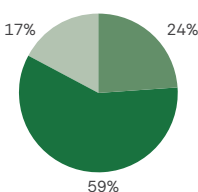
■ Home Loan ■ Loan Against Property

AUM by Geography



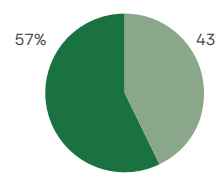
■ North ■ South ■ West

AUM by Bureau



■ New To Credit ■ Above 700 ■ Upto 700

Customer Mix



■ Salaried ■ Self Employed

As of March 31, 2026, RHDFCL maintained a Capital to Risk (weighted) Adequacy Ratio of 130%, suggesting a well-capitalised and strong regulatory capital base. The Asset Under Management (AUM) of RHDFCL was approximately ₹243.22 Crore. The average ticket size for home loans

extended by RHDFCL was ~₹12 Lakh, with all residential backed collateral loans.

For the current financial year, the Gross NPA and Net NPA ratios were 3.5% and 2.5% of the loan book, respectively. RHDFCL reported a Total Income of ₹30.26 crore and a Loss After Tax of ₹18.45 Crore.

During the year, RHDFCL served ~3,100+ customers across 8 Indian states through 15 branches. Customer mix remained stable, with salaried customers accounting for 43% of the customer base, supported by a balanced geographic mix. Housing loans constituted 66% of the portfolio, with the balance comprising Loans Against Property (LAP).

~3,100+ Customers
15 Branches

Opportunities

The long-term outlook for the housing finance sector remains favourable. Increasing urbanisation, rising household incomes, growth in nuclear families, improved financial inclusion and expanding mortgage penetration continue to support demand for housing finance. Affordable housing remains a structurally attractive segment driven by significant housing shortages in economically weaker and lower-income categories.

The increasing use of digital platforms, data-driven credit assessment and alternative underwriting models provides opportunities to serve previously underserved customer segments more efficiently. The growing participation of women customers and first-time homebuyers is also expanding the addressable market for housing finance providers.

Threats

The affordable housing industry continues to face challenges arising from fluctuations in interest rates, inflationary pressures, evolving regulatory requirements and increasing competitive intensity. Aggressive participation by banks and larger financial institutions in the affordable housing segment may exert pressure on yields and market share.

Property price inflation, regional economic volatility and borrower affordability concerns could impact demand in certain markets. Additionally, increasing dependence on technology exposes financial institutions to cyber security and data privacy risks, necessitating continuous investments in technology and risk management infrastructure.

Financial Performance

Highlights of standalone and consolidated financial performance of REL in FY26.

Particulars	FY25		FY26	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	41.82	7,405.47	16.44	8,493.84
Total Expenditure	82.93	7,162.17	50.35	8,406.57
Profit Before Tax	(41.11)	243.30	(33.91)	87.26
Exceptional Items	-	-	-	-
Profit/(Loss) Before Tax After exceptional items	(41.11)	243.30	(33.91)	87.26
Share in Profit/(Loss) of Joint Ventures	-	-	-	-
Profit/(Loss) Before Tax	(41.11)	243.30	(33.91)	87.26
Income Tax Expense/(Credit)	(3.57)	60.54	(0.11)	14.09
Profit/(Loss) After Tax	(37.54)	182.75	(33.79)	73.16
Other Comprehensive Income	(0.54)	67.87	(0.0041)	(109.58)
Total Comprehensive Income for the Period	(38.09)	250.62	(33.79)	(36.41)
Less: Share of Non-Controlling Interest	-	84.13	-	(62.13)
Total Comprehensive Income/(Loss) / (After Tax & Non-Controlling Interest)	(38.09)	166.48	(33.79)	25.71

Segment-Wise Performance (Consolidated)

The Company's income from operations comprises income from lending activities, insurance premiums, broking operations, interest from fixed deposits with banks, income from non-current investments, income from current investments, interest from delayed payments, profit on assignment of loans, income from advisory services, investment management and advisory fees and income from arbitrage and trading of securities and derivatives.

Particulars	FY26	
	Amount	% of Total Income
Income from Lending Activities	108.19	1.27%
Interest Income on Fixed Deposits with Banks	55.47	0.65%
Interest Income/Charges on Delayed Payments	63.45	0.75%
Income from Investments	686.44	8.08%
Commission Income	8.54	0.10%
Income from Broking Operations	227.70	2.68%
Net Income from Insurance Premium	7,252.70	85.39%
Other Business Income	56.88	0.67%
Total Revenue from Operations	8,459.36	99.59%
Other Income	34.48	0.41%
Total Income	8,493.84	100%

Key Ratios (Consolidated)

(₹ Crore)	
Particulars	FY26
Total Income	8,493.84
EBITDA	170.14
EBITDA Margin %	2.00%
PBT	87.26
PBT Margin %	1.03%
PAT	73.16
PAT Margin %	0.86%
Current Ratio	0.36
Debt Equity Ratio	0.10
Return on Net Worth	1.89%

Risk Management

Risk Management & Internal Control Systems and Their Adequacy

Risk Governance is an essential aspect of the strategy of the Company intended at identification, assessment and mitigation of the potential risks that could affect the Company’s operations, financial performance, sustainability and reputation. The Board of Directors of the Company are responsible for ensuring oversight of the risk management policies & procedures and has constituted a Group Risk Management Committee (GRMC), which is ultimately responsible to frame, implement, monitor and periodically review the effectiveness of the risk management plan and make appropriate modifications as and when necessary. GRMC’s role has been aligned to requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions for Core Investment Companies and other applicable regulatory requirements. Process has been laid down to periodically apprise the GRMC about prevalent risks and corrective plans adopted by the respective group entities to mitigate the identified risks.

The Company is registered as a Core Investment Company. As an investment holding company, the management function includes oversight of risk function prevalent to the Company and its key operating subsidiaries. The Company has a comprehensive Risk Management framework and overarching Risk Management Policy, which has been adopted by each of the key operating subsidiaries while formulating their Risk Management Policy. Key risks applicable to the Company are identified in the Risk Management Policy of the Company. Risk

Management Policy is aimed at identification, assessment, mitigation, monitoring and reporting of identifiable risks and documenting of each identified risk along with the mitigation plan. Respective functional head and/or risk management department of key operating subsidiaries are responsible for implementation of the Risk Management System and maintenance of record of risk and mitigation plan in Risk & Control Matrix (RCMs) for their respective functional areas, which are updated and tested periodically. Therefore, the risk governance and framework defines the risk management approach including risk identification, documentation testing and reporting on a periodical basis. The framework has different risk parameters, which help in identification of risks and their classification as high, medium and low categories based on likelihood, impact and velocity in various risk types such as operational, financial, compliance and reputation risk. Qualitative and quantitative assessment is done to determine the likelihood and impact of identified risks, which are ultimately plotted on a matrix based on severity and probability.

Further, the Company has developed a subsidiary risk limit framework, constituting prudential limits and associated risk tolerance limits of subsidiaries, which is a robust framework for governance of subsidiaries especially in terms of risk management parameters and corresponding threshold to be monitored by the Company in a periodic manner. This subsidiary risk limits framework aligns with the regulatory and business requirements to monitor major risk thresholds emanating from key industry and regulatory risk at each subsidiary level. Framework is structured to align with REL’s business objectives and to adapt to the dynamic external environment, technological advancements and evolving global standards and best practices. It aims to safeguard the continuity of operations and protect the interests of all stakeholders, customers, business partners, outsourced service providers, employees and regulators for the holding company as well as the subsidiaries.

Reviews and reporting of risk environment and performance is conducted on a quarterly basis. The testing and evaluation of control environment around Risk Management is integrated and aligned with the quarterly internal audit process. The GRMC of the Company and respective Risk Management Committee/Board of Directors of its key operating subsidiaries reviews the risk management policy on a periodic basis. Further, adequacy of design and operating effectiveness of key processes and controls, as documented in the risk and control matrices, are tested and a consolidated dashboard of Risk and Control review results across the Company and its key

operating subsidiaries are presented to the GRMC and Audit & Governance Committee of the Board on a quarterly basis.

Further, to enable oversight of the Risk Management function prevalent at each of the key operating subsidiaries, the management team of each key operating subsidiaries make presentation on key risk types, as defined in the respective Risk Management Policy, to the GRMC of the Company on a quarterly basis.

Financial reporting and fraud risks are duly considered in the risk management framework. Risks are mapped with controls and Risk management framework is revisited and revised based on prevailing practice and relevance.

Therefore, the Company has implemented a formal risk management policy and framework to ensure that a comprehensive risk management process is in place at all times, including appropriate board and senior management oversight and the process take into account appropriate steps to comply with applicable regulatory rules, regulations, principles and guidelines and to ensure the adequacy of relevant risk reporting to the Committees and Board.

Human Resources

The Company’s employees drive business growth and strength. The Company remains committed to maintaining a performance-focused workplace built on innovation, continuous learning and corporate governance.

As REL transforms, the Company is actively bringing on experienced industry professionals to support its long-term goals and expanding its leadership team to boost technical and operational capabilities. To scale successfully, REL prioritises initiatives that foster teamwork and shared professional growth.

Investing in employee skills is critical to the Company’s long-term success. REL is committed to cultivating an equitable, inclusive workplace guided by high ethical standards.

There is widespread optimism in the organisation, marked by unified teamwork and a shared vision for delivering value. The key to creating lasting organisational value is an engaged and committed team across all levels.

Report on Corporate Governance

for Financial Year 2025–26

In compliance with requirement of Regulation 34(3) read with schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (“SEBI Listing Regulations”), the Company submits the Corporate Governance Report for the year ended March 31, 2026:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to ensure governance by adhering to the existing guidelines on corporate governance and further developing and strengthening your Company’s corporate governance practices. While working to enhance the corporate value of the group in the medium to long term, it is ensured that all stakeholders’ interests are protected by continuously striving to increase the efficiency of the operations as well as the systems and processes for use of corporate resources. The Company aims at achieving not only the highest possible standards of legal and regulatory compliances, but also of effective management by way of its business decisions.

The corporate structure, business and disclosure practices have been aligned to Corporate Governance philosophy, transparency, accountability, fairness and communication with stakeholders which are integral to your company’s functioning. We believe in performance oriented systems. We accord highest priority to these systems and protect the interests of all shareholders, particularly the minority shareholders.

The Board of Directors (**the “Board”**), guided by above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders including shareholders and the society at large. Your Company’s Corporate Governance framework ensures that we make the timely disclosures and share correct information regarding our financials and performance as well as business of the Company from time to time.

Your Company has complied with the requirements of Corporate Governance as laid down under Chapter IV of the SEBI Listing Regulations during the year under review.

2. BOARD OF DIRECTORS

A. BOARD COMPOSITION

The Board comprises of eminent persons with high credentials of considerable professional experience and expertise in diverse fields who effectively contribute to the Company’s growth and policy making decisions. Pursuant to the requirements of Regulation 17 of SEBI Listing Regulations as well as provisions of the Companies Act, 2013 (**“the Act”**) and the Articles of Association of the Company and all other applicable laws, the Board of Directors has an optimum combination of executive and non-executive directors with the presence of minimum one woman director and minimum 50% of Board of Directors as Non-Executive Directors in the composition of Board of Directors of the Company. The Chairperson of the Board of the Company is a Non- Executive & Independent Director. It is further confirmed that Non-Executive Chairperson of the Board is neither the promoter of the Company nor is related to any promoter or person occupying management positions at the level of Board of director or at one level below the board of Directors.

The category wise composition of Board of Directors under Regulation 17 of SEBI Listing Regulations as on March 31, 2026 is as under:

S. No.	Category	No. of Directors
1	Executive Director*	0
2	Non-Executive & Independent Director (including an Independent Woman Director)	6
3	Non- Executive Director	3
Total		9

*Ceased w.e.f. February 07, 2025. Subsequently, the Board at its meeting held on March 30, 2026, subject to the approval of shareholders, appointed Mr. Arjun Lamba as Executive Director of the Company w.e.f. April 01, 2026. Thereupon, the Shareholders at their Extraordinary General Meeting held on Tuesday, May 05, 2026 confirmed the appointment of Mr. Arjun Lamba as Executive Director of the Company w.e.f. April 01, 2026.

The details relating to composition, category of Directors, directorships held by them in other companies and their membership and chairpersonship in various Committees of Board of other companies, as on March 31, 2026 are as follows:

S. No.	Name of the Director	DIN	Category of Directors	No. of Directorships held in other Companies (other than in Religare Enterprises Limited)	No. of Memberships/ Chairpersonship in various other Board Committees (other than Religare Enterprises Limited)		Directorship in other listed entity(ies) & Category thereof
					Member including Chairpersonship	Chairpersonship	
1	Mr. Praveen Kumar Tripathi	02167497	Non-Executive Independent	7	8	1	1. JBM Auto Limited (Independent, Non-Executive Director) 2. Indiabulls Limited (Non-Executive Non-Independent Director)
2	Mr. Malay Kumar Sinha	08140223	Non-Executive Independent	7	4	Nil	Nil
3	Ms. Preeti Madan	08384644	Non-Executive Independent	Nil	Nil	Nil	Nil
4	Mr. Ranjan Dwivedi	09185085	Non-Executive Independent	Nil	Nil	Nil	Nil
5	Mr. Rajender Mohan Malla	00136657	Non-Executive Independent	10	6	5	1. Filatex India Limited (Independent, Non-Executive Director) 2. IOL Chemicals and Pharmaceuticals Limited (Independent, Non-Executive Director & Chairman) 3. Waaree Energies Limited (Independent, Non-Executive Director) 4. NCC Limited (Independent, Non-Executive Director)
6	Mr. Shrikant Shreeniwas Somani	00085039	Non-Executive Independent	8	3	Nil	1. I G Petrochemicals Limited (Independent, Non-Executive Director) 2. Inox India Limited (Independent, Non-Executive Director)
7	Mr. Arjun Lamba**	00124804	Non-Executive Non-Independent	9	3	Nil	Eveready Industries India Limited
8	Mr. Gurumurthy Ramanathan*	10366010	Non-Executive Non-Independent	6	2	Nil	Simplex Infrastructures Limited
9	Mr. Suresh Mahalingam*	01781730	Non-Executive Non-Independent	6	1	1	Nil

*Became Non-Executive & Non-Independent Director w.e.f. July 08, 2025 consequent to the receipt of RBI approval.

**Board at its meeting held on March 30, 2026, subject to the approval of shareholders, appointed Mr. Arjun Lamba as Executive Director of the Company w.e.f. April 01, 2026. Subsequently, the Shareholders at their Extraordinary General Meeting held on Tuesday, May 05, 2026 confirmed the appointment of Mr. Arjun Lamba as Executive Director of the Company w.e.f. April 01, 2026.

Notes:			
I.	The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations & Section 149(6) of the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under the Regulation 16(1)(b) of the SEBI Listing Regulations and are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.		
II.	None of the Directors of the Company holds directorship in more than 20 companies. This includes alternate directorship but does not include the directorships held in foreign companies, dormant companies and companies under Section 8 of the Act. Further, none of the Directors hold directorship in more than 10 public companies (including directorship in private companies that are either holding or subsidiary company of a public company).		
III.	None of the Directors of the Company is holding position of Director / Independent Director in more than seven Listed Companies. For the purpose of reckoning the directorships in listed companies, only equity listed companies and high value debt listed entities (" Listed Companies ") have been considered.		
IV.	During the year under review, there was no Executive Director in the Company. Therefore, requirement of him/her serving as an Independent Director in not more than 3 listed entities does not arise.		
V.	None of the Directors on the Board is a Member of more than 10 Committees or Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations) across all the public limited companies in which the person is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2026 have been made by the Directors. For the purpose of considering the limit of committees in which a director can serve, all public limited companies,	whether listed or not, and high value debt listed entities have been included; whereas all other companies including private limited companies, foreign companies and companies under section 8 of the Act/section 25 of the Companies Act, 1956 have been excluded. The Committees considered for the purpose are those prescribed under Regulation 26 of the SEBI Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of all Indian Public Limited Companies.	
		VI.	All the Directors in their individual capacity have confirmed that they are not debarred or disqualified by SEBI/Ministry of Corporate Affairs or any other statutory authority to continue as Director of the Company. The Company has also obtained a certificate from a Company Secretary, in Whole Time Practice in this regard.
		VII.	None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company other than the receipt of sitting fees for meetings of Board & Committees attended by them & none of the Non-Executive Directors hold any equity shares or convertible instruments in the Company.
		VIII.	During the year, consequent to the receipt of Reserve Bank of India approval Mr. Arjun Lamba, Mr. Gurumurthy Ramanathan and Mr. Suresh Mahalingam became Non-Executive & Non- Independent Directors on the Board of the Company with effect from July 08, 2025. In pursuance of requirements of Regulation 17(1C) read with Regulation 25(2A) of SEBI Listing Regulations, it is confirmed that the appointment of Mr. Lamba, Mr. Ramanathan and Mr. Mahalingam was approved by the shareholders by passing the special resolution(s) in their extra-ordinary general meeting held on April 10, 2025. It is further confirmed that any director appointed or continuing as director is in conformity with the requirements of Regulation 17 of SEBI Listing Regulations.
		IX.	The Board of Directors periodically reviews the compliance report of all the laws applicable to the Company.
		X.	As required under Regulation 17 of SEBI Listing Regulations and second proviso to Section 149(1) of the Act, Ms. Preeti Madan is the
			Woman Independent Director on the Board of the Company.
		XI.	None of the Directors of the Company has attained the age of seventy five years as on March 31, 2026.
		XII.	None of the Directors on the Board of the Company has been debarred from accessing the capital market and/or restrained from holding position of Director in any listed company by virtue of any SEBI Order or any such authority.
		XIII.	There are no inter-se relationships between Board of Directors of the Company.
B. BOARD MEETINGS & ATTENDANCE			
Minimum four Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. Dates of Quarterly Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting except for meetings which are held on shorter notice period. Each agenda item is provided with sufficient background and all material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. Further the general consent of the Board for giving Notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter Notice is obtained in the first Meeting of the Board held in each financial year and also whenever there is any change in Directors. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Video conferencing or other audio visual facilities are used to facilitate Directors residing abroad or who are unable to attend meetings physically in India and present at other locations, to participate in the meetings. In case of exigencies or urgencies, resolutions are considered by circulation as well.			
The Board is given presentations covering the Company's major business segments and their operations, overview of business operations of major subsidiary companies, business environment, the Company's business areas, including business and funding opportunities and strategy and risk management practices before taking on record			
the Company's quarterly/year to date/annual financial results.			
New directors to be inducted are identified by Nomination and Remuneration Committee and are updated by the management regarding the Company's business and operations, governing documents, detailed business strategy for various businesses, code of conduct, information on key personnel and financial information through orientation in separate meetings.			
During the financial year 2025-26, Nine (09) Board meetings were held as follows: May 20, 2025, July 11, 2025, August 12, 2025, September 18, 2025, October 06, 2025, November 13, 2025, February 14, 2026 (1 st meeting), February 14, 2026 (2 nd meeting) and March 30, 2026. Time gap between two consecutive board meetings was not more than 120 days. The last Annual General Meeting of the Company was held on September 29, 2025.			
Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2025-26 are as under:			
S. No.	Name of Director	No. of Board meetings attended/ entitled to attend	Whether attended last AGM
1.	Mr. Malay Kumar Sinha	9/9	Yes
2.	Mr. Praveen Kumar Tripathi	9/9	Yes
3.	Mr. Ranjan Dwivedi	9/9	Yes
4.	Ms. Preeti Madan	9/9	Yes
5.	Mr. Rajender Mohan Malla	9/9	Yes
6.	Mr. Shrikant Shreeniwas Somani	9/9	No
7.	Mr. Arjun Lamba ¹	8/8	Yes
8.	Mr. Gurumurthy Ramanathan ²	8/8	No
9.	Mr. Suresh Mahalingam ³	8/8	Yes
¹ Became Non-Executive & Non-Independent Director of the Company w.e.f July 08, 2025			
² Became Non-Executive & Non-Independent Director of the Company w.e.f July 08, 2025			
³ Became Non-Executive & Non-Independent Director of the Company w.e.f July 08, 2025			

Board Diversity and Succession Planning

In compliance with the provisions of the SEBI Listing Regulations, the Company has a policy on Board Diversity in place. The Board comprises of eminent persons with high credentials of considerable professional experience and expertise in diverse fields who effectively contribute to the Company’s growth and policy making decisions. The directors are persons of eminence in areas of management and governance, financial services, finance, law, etc. and bring with them experience/skills which add value to the performance of the Board.

Further, one of the key functions of the Board of directors is selecting, compensating, monitoring, and when necessary, replacing key managerial personnel/senior management personnel and overseeing succession planning. Accordingly, the Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. Further, pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of Board and senior management has been adopted by the Company and is reviewed as and when necessary.

Skills/Expertise/Competence of the Board of Directors:

The table below summarizes the skill/expertise/competencies of the Directors identified by the Board for effective functioning of the Company and which are available with the Board of the Company as on March 31, 2026.

Sl. No.	Core Competencies	Sl. Sub- No	Competencies	Mr. Praveen Kumar Tripathi	Mr. Malay Kumar Sinha	Ms. Preeti Madan	Mr. Ranjan Dwivedi	Mr. Rajender Mohan Malla	Mr. Shrikant Shreeniwas Somani	Mr. Arjun Lamba	Mr. Gurumurthy Ramanathan	Mr. Suresh Mahalingam
1	Industry knowledge/ experience & Technical Expertise	i.	Should have adequate knowledge to make informed decisions about the industry and the organization	✓	✓	-	✓	✓	✓	✓	✓	✓
		ii.	To ensure overall efficiency & profitability	✓	✓	✓	✓	✓	✓	✓	✓	✓
		iii.	To mitigate larger risks by ensuring compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓
		iv.	Knowledge of broad public policy direction & understanding of government legislation	✓	✓	✓	✓	✓	✓	✓	✓	✓
		v.	Understanding of macro-economic factors, trends, challenges and opportunities, or unique dynamics in financial market that are relevant to Religare Enterprises	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Governance	i.	Should have essential knowledge and understanding of governance related matter	✓	✓	-	✓	✓	✓	✓	✓	✓

Sl. No.	Core Competencies	Sl. Sub- No	Competencies	Mr. Praveen Kumar Tripathi	Mr. Malay Kumar Sinha	Ms. Preeti Madan	Mr. Ranjan Dwivedi	Mr. Rajender Mohan Malla	Mr. Shrikant Shreeniwas Somani	Mr. Arjun Lamba	Mr. Gurumurthy Ramanathan	Mr. Suresh Mahalingam
2.	Governance	ii.	Ability to think strategically, identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Religare Enterprise’s relevant policies and priorities. The ability to support, promote, and ensure alignment with the organization’s vision and values	✓	✓	✓	✓	✓	✓	✓	✓	✓
		iii.	Ability to identify key issues and opportunities for Religare Enterprises within Financial Services industry and develop appropriate policies to define the parameters within which the organisation should operate.	✓	✓	✓	✓	✓	✓	✓	✓	✓
		iv.	Ability to make prudent business decisions based on risk assessment and market conditions that reflect the risk appetite and corporate values of the organization; including the ability to apply practical business experience at a governance level	✓	✓	✓	✓	✓	✓	✓	✓	✓

Sl. No.	Core Competencies	Sl. No	Sub-Competencies	Mr. Praveen Kumar Tripathi	Mr. Malay Kumar Sinha	Ms. Preeti Madan	Mr. Ranjan Dwivedi	Mr. Rajender Mohan Malla	Mr. Shrikant Shreeniwas Somani	Mr. Arjun Lamba	Mr. Gurumurthy Ramanathan	Mr. Suresh Mahalingam
3	Leadership	i.	Ability to inspire, motivate and offer direction and leadership to others. They also demonstrate an understanding of the importance of teamwork to the success of the board. This may include an ability to recognize and value the contributions of all board members, staff, and stakeholders	✓	✓	✓	✓	✓	✓	✓	✓	✓
		ii.	Make use of available resources by delegating responsibilities and directing resources to desired results	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Strategic thinking and decision making	i.	Ability to see the big picture and also being goal/ future oriented	✓	✓	✓	✓	✓	✓	✓	✓	✓
		ii.	Ability to think independently & critically	✓	✓	✓	✓	✓	✓	✓	✓	✓
		iii.	Ability to make informed decisions efficiently & take necessary actions	✓	✓	✓	✓	✓	✓	✓	✓	✓
		iv.	Ability to analyse & understand report and data presentations	✓	✓	✓	✓	✓	✓	✓	✓	✓
		v.	Ability to review and analyse proposed budgets & vacancies to provide organization with strategic inputs & priorities	✓	✓	✓	✓	✓	✓	✓	✓	✓

Sl. No.	Core Competencies	Sl. No	Sub-Competencies	Mr. Praveen Kumar Tripathi	Mr. Malay Kumar Sinha	Ms. Preeti Madan	Mr. Ranjan Dwivedi	Mr. Rajender Mohan Malla	Mr. Shrikant Shreeniwas Somani	Mr. Arjun Lamba	Mr. Gurumurthy Ramanathan	Mr. Suresh Mahalingam
5	Personal Attributes/ Behavioral competencies – The attributes and competencies enabling the individual director to use their knowledge and skills to function well as a team member and to interact with key stakeholders.	i.	Leadership & Collaboration – Ability to inspire, motivate and offer direction and leadership to others. They also demonstrate an understanding of the importance of teamwork to the success of the board. This may include an ability to recognize and value the contributions of all board members, staff, and stakeholders	✓	✓	✓	✓	✓	✓	✓	✓	✓
		ii.	Communication Skills – Ability to both listen effectively and articulate ideas, opinions, rationales and comments in a clear, concise manner. This includes accepting accountability for engaging in frank, open and honest discussions, valuing a diversity of opinions and perspectives, making well-informed decisions and seeking to achieve in-group consensus in the best interest of Religare Enterprises	✓	✓	✓	✓	✓	✓	✓	✓	✓

Sl. No.	Core Competencies	Sl. No.	Sub-Competencies	Mr. Praveen Kumar Tripathi	Mr. Malay Kumar Sinha	Ms. Preeti Madan	Mr. Ranjan Dwivedi	Mr. Rajender Mohan Malla	Mr. Shrikant Shreeniwas Somani	Mr. Arjun Lamba	Mr. Gurumurthy Ramanathan	Mr. Suresh Mahalingam
5	Personal Attributes/ Behavioral competencies – The attributes and competencies enabling the individual director to use their knowledge and skills to function well as a team member and to interact with key stakeholders.	iii.	Integrity – A commitment to: a) putting the Company's interests before any personal interests b) acting in a transparent manner and declaring any activities or conduct that might be a potential conflict c) maintaining Board confidentiality at all times.	✓	✓	✓	✓	✓	✓	✓	✓	✓
		iv.	Influencer and negotiator – The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		V.	Commitment – A visible commitment to the purpose for which Religare Enterprises has been established and operates, and its on-going success	✓	✓	✓	✓	✓	✓	✓	✓	✓

Information available to the Board

During the year 2025-26, minimum information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, wherever applicable, has been placed before the Board for its consideration.

The aforesaid information is generally provided as a part of the agenda of the board meeting and/ or is placed at the table during the course of the meeting. Key Managerial Personnel and other senior management staff are also invited to the Board

Meetings to present reports on the Company's operations and internal control systems. The Company Secretary, in consultation with the Chairperson prepares the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted to be taken up as 'any other item'. Further, the Board periodically reviews the Compliance Reports as prepared and placed before it by the Management in respect of laws and regulations applicable to the Company.

Separate Meeting of Independent Directors & Familiarization Programme for Independent Directors

In terms of requirements under Schedule IV of the Act and regulation 25(3) of the Listing Regulations, during the financial year 2025-26, a separate meeting of the Independent Directors of the Company was held on May 20, 2025 without the presence of Non-Independent Directors and members of management. Along with other matters, Independent Directors discussed the matters specified in Schedule IV of the Act and Regulation 25(4) of SEBI Listing Regulations.

Company has also carried out Familiarization Programme for its Non – Executive Independent Directors on March 24, 2026 in accordance with the Regulation 25(7) of SEBI Listing Regulations read with Independent Director Training Policy of the Company. Details of Familiarization Programmes conducted are uploaded on the website of the Company and can be accessed through the link <https://www.religare.com/familiarisation-programme-for-independent-directors>.

Shareholding of Executive Directors

During the FY 2025-26, the Company had no Executive Director on the Board of the Company.

Directors and Officers liability insurance ('D&O policy')

The Company has in place a D&O policy which is renewed every year. It covers directors (including independent directors) of the Company and its subsidiaries. The Board is of the opinion that quantum and risk presently covered is adequate.

Resignation by the Independent Director

None of the Independent Directors of the Company has resigned during the FY 2025-26.

COMMITTEES OF THE BOARD

The Board has constituted 10 Committees viz. Audit and Governance Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility & ESG Committee, Investment, Borrowing and Share Allotment Committee, Group Risk Management Committee, Asset Liability Management Committee, IT Strategy Committee, Committee of Independent Directors and Review Committee.

Details of the role and composition of Board Committees constituted as per requirements of the Act, SEBI Listing Regulations, SEBI SAST Regulations and RBI Guidelines including number of meetings held during the financial year and attendance thereat are provided hereunder:

I. Audit and Governance Committee

(i) Composition

The Composition of the Audit and Governance Committee as at March 31, 2026 is as under:

S. No.	Name of Member/ Chairperson	Position
1	Mr. Praveen Kumar Tripathi	Chairperson
2	Mr. Malay Kumar Sinha	Member
3	Ms. Preeti Madan	Member
4	Mr. Shrikant Shreeniwas Somani ¹	Member
5	Mr. Arjun Lamba ²	Member
6	Mr. Gurumurthy Ramanathan ³	Member

¹Appointed as Member of the Committee w.e.f. May 12, 2025.

²Appointed as Member of the Committee w.e.f. July 11, 2025.

³Appointed as Member of the Committee w.e.f. July 11, 2025.

The Composition of the Committee as on March 31, 2026 and terms of reference are in compliance with Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting or related financial management expertise.

(ii) Terms of Reference:

Primarily, the Audit and Governance Committee is responsible for:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:

a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

b. Changes, if any, in accounting policies and practices and reasons for the same

c. Major accounting entries involving estimates based on the exercise of judgment by management.

d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring independence and performance of auditors, effectiveness of audit process

8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

9. Discussion with internal auditors of any significant findings and follow up there on.

10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. Approval of appointment of Chief Financial Officer ("CFO") (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

14. Approval or any subsequent modification of transactions of the company with related parties; including the omnibus approval for the related party transactions proposed to be entered by the Company.

15. Scrutiny of inter-corporate loans and investments,

16. Valuation of undertakings or assets of the company, wherever it is necessary,

17. Evaluation of internal financial controls including internal controls relating to the insider trading and risk management systems,

18. Reviewing, with the management, performance of statutory and internal

auditors, adequacy of the internal control systems,

19. To review the functioning of the Whistle Blower mechanism,
20. Review of utilization of loans and/ or advances from/investment by the Company in any of its subsidiary exceeding ₹ 100 crore or 10% of the asset size of that subsidiary, whichever is lower including existing loans / advances / investments,
21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc.;
22. To periodically review the cases of Wilful default and recommend steps to be taken to prevent such occurrences and their early detection should these occur. The review should focus on identifying root causes of wilful default and addressing deficiencies, if any, in the wilful defaulter classification process adopted by the Company
23. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in Listing Regulations.

(iii) Meetings and attendance during the year

During the financial year 2025-26, Eight (8) meetings of the Audit and Governance Committee were held on: May 20, 2025, August 12, 2025, September 18, 2025, October 06, 2025, November 13, 2025, February 14, 2026 (Two Meetings) and March 30, 2026.

The attendance of Members at the meetings of the Committee held during the year is as follows:

S. No.	Name of the Member/ Chairperson	No. of Meetings Attended/entitled to attend
1.	Mr. Malay Kumar Sinha	8/8
2.	Mr. Praveen Kumar Tripathi	8/8
3.	Ms. Preeti Madan	8/8
4.	Mr. Shrikant Shreeniwas Somani	8/8
5.	Mr. Arjun Lamba	7/7

S. No.	Name of the Member/ Chairperson	No. of Meetings Attended/entitled to attend
6.	Mr. Gurumurthy Ramanathan	7/7

Apart from Chief Financial Officer and Head-Internal Audit, Representatives of the Statutory and Internal Auditors also attend the Audit and Governance Committee meetings by invitation.

II. Nomination and Remuneration Committee

(i) Composition

The composition of the Nomination and Remuneration Committee as at March 31, 2026 is as under:-

S. No.	Name of Member/ Chairperson	Position
1.	Mr. Praveen Kumar Tripathi	Chairperson
2.	Mr. Malay Kumar Sinha	Member
3.	Mr. Rajender Mohan Malla ¹	Member
4.	Mr. Arjun Lamba ²	Member
5.	Mr. Shrikant Shreeniwas Somani ³	Member
6.	Mr. Suresh Mahalingam ⁴	Member

¹Appointed as member of the Committee w.e.f. May 12, 2025

²Appointed as member of the Committee w.e.f. July 11, 2025

³Appointed as member of the Committee w.e.f. July 11, 2025

⁴Appointed as member of the Committee w.e.f. July 11, 2025

The composition of the Committee and terms of reference are in compliance with the provisions of the Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Chairperson of the Committee is an Independent Director. The requirement of minimum 2/3rd of the directors in the Committee as independent directors is fulfilled. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

(ii) Terms of Reference

The role of the Nomination and Remuneration Committee includes:

1. Formulation, Superintendence and administration of Director's appointment & remuneration policy;
2. Formulation, Superintendence and administration of Key Managerial Personnel's appointment and remuneration policy;
3. Formulation, Superintendence and administration of Employees remuneration policy; & review of annual performance evaluation of Senior Management Personnel and making suitable recommendations to the Board;
4. Formulation, Superintendence and administration of Annual Performance Evaluation Policy of the Board;
5. Oversee the Company's nomination process for the top level management and specifically to identify, screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with the criteria approved by the Board and to recommend for approval by the Board nominees for election at the Annual General Meeting of the Company.
6. Superintendence and administration of the Employee Stock Option Schemes of the Company
7. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the Listing Regulations.

(iii) Meetings and attendance during the year

During the financial year 2025-26, Six (6) meetings of the Committee were held: May 20, 2025, July 11, 2025, July 22, 2025, August 12, 2025, November 13, 2025 and March 30, 2026.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	6/6
2	Mr. Praveen Kumar Tripathi	6/6
3	Mr. Rajender Mohan Malla	6/6
4	Mr. Arjun Lamba	5/5

S. No.	Name of the Member/ Chairperson	No. of Meetings attended/entitled to attend
5	Mr. Shrikant Shreeniwas Somani	5/5
6	Mr. Suresh Mahalingam	5/5

III. Stakeholders Relationship Committee

(i) Composition

The Stakeholders Relationship Committee has been constituted to specifically look into various aspects of interest of Shareholders and Investors complaints and other shareholders related issues.

The composition of Stakeholders Relationship Committee as at March 31, 2026 is as under:-

S. No.	Name of the Member/ Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Ms. Preeti Madan	Member
3	Mr. Shrikant Shreeniwas Somani ¹	Member

¹Appointed as member of the Committee w.e.f May 12, 2025

Chairperson of the Committee is a Non-Executive Independent Director. During the year under review, Mr. Anuj Jain, Company Secretary & Compliance Officer, acted as the Secretary to the Committee.

(ii) Terms of Reference

1. Overseeing and reviewing all matters connected with securities of the Company.
2. Redressal of Shareholders' / Investors' / Debenture holders' / other security holders complaints/queries related to transfer / transmission / consolidation / splitting of shares/ rematerialisation, non-receipt of Annual Report, declared dividend, issue of new/duplicate certificates, general meetings etc.
3. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of Investor services.
4. Review of adherence of the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent.

5. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the Listing agreement.
6. Review of measures taken for effective exercise of voting rights by shareholders on annual basis.
7. Review of various measures and initiative taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(iii) Meetings and attendance during the year

During the year ended March 31, 2026, three (3) meetings of the Committee were held as

The details of investor complaints (as reported under Regulation 13 of SEBI Listing Regulations) received and resolved during the period from April 1, 2025 to March 31, 2026 is as under:

No. of Investor Complaints pending at the beginning of April 01, 2025	No. of Investor Complaints received from April 01, 2025 to March 31, 2026	No. of Investor Complaints resolved from April 01, 2025 to March 31, 2026	No. of Investor Complaints pending at the end of March 31, 2026	Number of complaints not solved to the satisfaction of shareholders
0	2	2	0	0

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/ issues resolved normally within 21 days from the date of lodgement of complaint's/grievances.

During the year under review, Mr. Anuj Jain, Company Secretary was the Compliance Officer of the Company.

IV. Corporate Social Responsibility & ESG Committee

(i) Composition

CSR & ESG Committee is entrusted to oversee the Policies relating to CSR & ESG of the Company, to recommend and monitor the amount of expenditure to be incurred on the activities mentioned in the Schedule VII of the Act for CSR activities, if any undertaken and ESG related matters of the Company.

The composition of Committee as at March 31, 2026 is as under:-

S. No.	Name of the Member/ Chairperson	Position
1	Mr. Praveen Kumar Tripathi	Member

follows: May 20, 2025, August 12, 2025 and November 13, 2025.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	3/3
2	Ms. Preeti Madan	3/3
3	Mr. Shrikant Shreeniwas Somani ¹	3/3

¹Appointed as member of the Committee w.e.f May 12, 2025

S. No.	Name of the Member/ Chairperson	Position
2	Mr. Ranjan Dwivedi	Member
3	Ms. Preeti Madan	Member

The CSR & ESG Committee does not have a permanent Chairperson and the members of the Committee appoint Chairperson amongst themselves during the meeting.

(ii) Terms of Reference

1. Formulation / Review of Corporate Social Responsibility Policy and review implementation of same
2. Formulation / Review of Environment, Social & Governance Policy and review implementation of same
3. Recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities to the Board
4. Review the ESG goals for the Company, and monitor the same
5. Monitoring and ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company

6. Discharge such other role/functions as may be specifically referred to the Committee by the Board of Directors in relation to Corporate Social Responsibility Policy and ESG Policy of the Company from time to time

(iii) Meetings and attendance during the year

During the year ended March 31, 2026, One (1) meeting of the Committee was held: August 12, 2025.

The attendance of Members at the meeting of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Praveen Kumar Tripathi	1/1
2	Mr. Ranjan Dwivedi	1/1
3	Ms. Preeti Madan	1/1

V. Investment, Borrowing and Share Allotment Committee

(i) Composition

The composition of Investment, Borrowing and Share Allotment Committee as at March 31, 2026 is as under:-

S. No.	Name of the Member/ Chairperson	Position
1	Mr. Malay Kumar Sinha	Member
2	Mr. Praveen Kumar Tripathi	Member
3	Mr. Rajender Mohan Malla ¹	Member
4	Mr. Arjun Lamba ²	Member
5	Mr. Gurumurthy Ramanathan ³	Member

¹ Appointed as member of the Committee w.e.f May 12, 2025

²Appointed as member of the Committee w.e.f September 09, 2025

³ Appointed as member of the Committee w.e.f November 13, 2025

The Investment Borrowing & Share Allotment Committee does not have a permanent Chairperson and the members of the Committee appoint Chairperson amongst themselves during the meeting.

(ii) Terms of Reference

- To invest the funds of the Company; To make loans/investments in the form of subscription/acquisition/purchase of securities; To give loans, Guarantees, (including Corporate and Counter Guarantee), Inter Corporate Deposits [ICDs] in Subsidiaries/Joint Ventures or otherwise and providing security on behalf of subsidiaries; and to borrow monies from Banks, other Bodies Corporate or Individuals in the form of term loan, ICD's, Working Capital Loan or otherwise, as may be decided by the members of the Committee from time to time up to ₹ 2000 Crores;
- To look after the matters pertaining to the issue, offer, allotment and cancellation of securities including ESOP/SAR/ Equity / Preference shares / instruments convertible into Equity Shares, whether optionally or otherwise and GDRs, of the Company, to make call on securities, to invite & accept further subscription money on securities, to issue share certificates / receipts, to redeem / convert securities and to do all such acts, deeds and things as may be considered necessary and incidental thereto.

(iii) Meetings and attendance during the year

During the year ended March 31, 2026, Four (4) meetings of the Committee were held: May 20, 2025, September 12, 2025, December 05, 2025 and February 02, 2026.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	4/4
2	Mr. Praveen Kumar Tripathi	4/4
3	Mr. Rajender Mohan Malla	4/4
4	Mr. Arjun Lamba	3/3
5	Mr. Gurumurthy Ramanathan	2/2

VI. Group Risk Management Committee

(i) Composition

The Group Risk Management Committee has been constituted to review integrated risk of the Company and to provide operational and policy guidance to the Company which paves the way for an effective risk management including the cyber security so as to safeguard the interest of the Company and the group.

Group Risk Management Committee comprises of five members out of which three members are Non-Executive Independent Directors, one is Head of Internal Audit and another is Head-Legal. The composition of Group Risk Management Committee as at March 31, 2026 is as under:-

S. No.	Name of the Member/ Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Praveen Kumar Tripathi	Member
3	Mr. Ranjan Dwivedi ¹	Member
4	Ms. Preeti Madan	Member
5	Mr. Rajesh Sharma- President- Internal Audit (Non-Board member)	Member
6	Mr. Babu Rao P. - Group General Counsel & Group Chief Compliance Officer ² (Non-Board member)	Member

¹Appointed as member of the Committee w.e.f May 12, 2025

²Became member of the Committee w.e.f November 03, 2025.

(ii) Terms of Reference

Role and responsibility of the Committee are to review integrated risk of the Company and to provide operational and policy guidance to the Company which paves the way for an effective risk management including the cyber security so as to safeguard the interest of the Company and inter-alia include:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically

faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and its subsidiaries;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To consider and approve the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.
- Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in SEBI/RBI Regulations.

(iii) Meetings and attendance during the year

During the year ended March 31, 2026, Four (4) meetings of the Committee were held: May 20, 2025, August 12, 2025, November 13, 2025 and February 10, 2026.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	4/4
2	Mr. Praveen Kumar Tripathi	4/4
3	Mr. Ranjan Dwivedi	4/4
4	Ms. Preeti Madan	4/4
5	Mr. Rajesh Sharma – President- Internal Audit (Non-Board member)	4/4
6	Mr. Babu Rao P. – Group General Counsel & Group Chief Compliance Officer (Non-Board member)	2/2

VII. Asset Liability Management Committee (ALCO Committee)

(i) Composition

The ALCO Committee has been constituted to manage liquidity and interest rate risk and to put in place the ALM system and to decide the product pricing for the loans, maturity profile and mix of the incremental assets and liabilities. ALCO Committee comprises of four members, where three members are Non-Executive Independent Directors and one member is Chief Financial Officer. The composition of Asset Liability Management Committee as at March 31, 2026 is as under:-

S. No.	Name of the Member/ Chairperson	Position
1	Mr. Malay Kumar Sinha	Member
2	Ms. Preeti Madan	Member
3	Mr. Rajender Mohan Malla ¹	Member
4	Mr. Pratul Gupta ² –Chief Financial Officer (Non-Board member)	Member

¹Appointed as member of the Committee w.e.f May 12, 2025

²Subsequent to the conclusion of meeting of Committee held on August 12, 2025, Mr. Pratul Gupta was designated as Chief Financial Officer (Interim) of the Company by the Board of Directors of Company w.e.f. August 12, 2025. As per the composition of Committee, CFO is the ex-officio member of the Committee. Accordingly, Mr. Gupta became member of the Committee w.e.f. August 12, 2025

(ii) Meetings and attendance during the year

During the year ended March 31, 2026, Four (4) meetings of the Committee were held: May 20, 2025, August 12, 2025, November 13, 2025 and February 10, 2026.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	4/4
2	Ms. Preeti Madan	4/4
3	Mr. Rajender Mohan Malla	4/4
4	Mr. Pratul Gupta –Chief Financial Officer (Non-Board member)	2/2

VIII. IT Strategy Committee

(i) Composition

Pursuant to the Master Direction – Information Technology Framework for the NBFC Sector issued by RBI, the IT Strategy Committee was constituted by the Company in May 2019.

The composition of IT Strategy Committee as at March 31, 2026 is as under:-

S. No.	Name of the Member/ Chairperson	Position
1	Mr. Shrikant Shreeniwas Somani ¹	Chairperson
2	Mr. Ranjan Dwivedi	Member
3	Mr. Praveen Kumar Tripathi	Member
4	Mr. Chirag Jain–Chief Operating Officer of Religare Finvest Ltd.* (Non Board member) ²	Member
5	Mr. Mukul Agarwal–Head IT of Religare Housing Development Finance Corporation Ltd.* (Non Board member) ³	Member

¹Appointed as member and designated as Chairperson of Committee w.e.f May 12, 2025

²Ceased to be member of Committee w.e.f April 30, 2026

³Ceased to be member of Committee w.e.f April 07, 2026

*Subsidiary Company of Religare Enterprises Ltd.

(ii) Meetings and attendance during the year

During the year ended March 31, 2026, four (4) meetings of the Committee were held: May 20, 2025, August 12, 2025, November 13, 2025 and February 10, 2026.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Shrikant Shreeniwas Somani	4/4
2	Mr. Ranjan Dwivedi	4/4
3	Mr. Praveen Kumar Tripathi	4/4
4	Mr. Chirag Jain–Chief Operating Officer of Religare Finvest Ltd.* (Non Board member)	4/4
5	Mr. Mukul Agarwal –Head IT of Religare Housing Development Finance Corporation Ltd.* (Non Board member)	4/4

*Subsidiary of the Company

IX. Committee of Independent Directors

(i) Composition

Pursuant to provisions of Regulation 26 (6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations**”), Committee of Independent Directors was constituted by the Board of Directors of the Company on October 09, 2023 to provide reasoned recommendations on the open offer to the shareholders of the Company. Subsequently, Committee was reconstituted, pursuant to requirements under Master Circular No. SEBI/HO/CFD/POD-2/P/ CIR/2023/93 issued by SEBI on June 20, 2023 on scheme of arrangement, to inter-alia review, consider, approve and recommend to the Board of Directors of Company the draft Scheme of Arrangement between Religare Enterprises Limited and Religare Finvest Limited and their respective shareholders and creditors under Section 230-232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013.

The composition of Committee of Independent Directors as at March 31, 2026 is as under:-

S. No.	Name of the Member/ Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Praveen Kumar Tripathi	Member
3	Ms. Preeti Madan	Member
4	Mr. Ranjan Dwivedi	Member
5	Mr. Shrikant Shreeniwas Somani ¹	Member
6	Mr. Rajender Mohan Malla ²	Member

¹Appointed as member of the Committee w.e.f February 14, 2026

²Appointed as member of the Committee w.e.f February 14, 2026

(ii) Meetings and attendance during the year

During the year ended March 31, 2026, one (1) meeting of the Committee was held on February 14, 2026.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	1/1
2	Mr. Praveen Kumar Tripathi	1/1
3	Ms. Preeti Madan	1/1
4	Mr. Ranjan Dwivedi	1/1
5	Mr. Shrikant Shreeniwas Somani	1/1
6	Mr. Rajender Mohan Malla	1/1

X. Review Committee

(i) Composition

Pursuant to the requirements of Master Direction on Treatment of willful and large defaulters issued by RBI on July 30, 2024 read with Treatment of willful defaulters and large defaulters Policy of the Company (“Policy”), Review Committee was constituted on May 20, 2025.

The composition of Review Committee as at March 31, 2026 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Mr. Praveen Kumar Tripathi	Chairperson
2	Ms. Preeti Madan	Member
3	Mr. Ranjan Dwivedi	Member

(ii) Terms of Reference

- To review the detailed proposals of willful defaulter cases shared by identification committee.
- Providing an opportunity to concerned parties for making a written representation and conducting personal hearing within 15 days of such a proposal from the Identification Committee.
- Assessment and decisioning on classification of concerned parties as a wilful defaulter basis comprehensive evaluation of all submitted evidence and written representations / personal hearing (if any).

(iii) Meetings and attendance during the year

During the year ended March 31, 2026, no meeting of the Review Committee was held.

D. POLICIES ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Remuneration Policies:

The Company has following policies in place relating to the appointment and remuneration for the Directors, Key Managerial Personnel, Senior Management Personnel and other employees as recommended by the Nomination and Remuneration Committee (“NRC”) and approved by the Board:

1. Employee’s Remuneration Policy

Employee’s Remuneration Policy is framed as per requirement of Sections 178 and 203 of the Companies Act, 2013 (“Act”) read with applicable Regulations under the Act and intended to ensure

fairness in the remuneration process of existing and new Employees’ of the Company.

This policy is applicable to the Company and regulates the remuneration of existing and new Employees’ of the Company based on the applicable laws and regulations.

The policy can be accessed at https://docs.religare.com/pdf/Employees_Remuneration_Policy_June_22.pdf.

2. Director’s Appointment & Fit and Proper Policy

The Board of Directors of the Company has adopted Director’s Appointment & Fit and Proper Policy with regard to ascertaining the Fit and Proper criteria of Directors at the time of their appointment / re-appointment and to ensure that the Board is diversified and comprises of an ideal combination of executive and non-executive directors, including independent directors, with diverse backgrounds on continuing basis.

Diversity in the composition of the Board of Directors has become essential in view of the increasing emphasis on Corporate Governance, need for addressing concerns of diverse stakeholders and the necessity for managing risks in the business effectively. A Board comprised of appropriately qualified and skilled people, with a broad range of experience relevant to the business, is important for effective corporate governance and sustained commercial success of a company.

This policy is applicable to the Company and ensures that the Directors of the Company who are responsible for steering the affairs of the Company are fit and proper, besides having the necessary qualifications.

The policy can be accessed at https://docs.religare.com/pdf/Directors_Appt-Fit-and-Proper-Policy_Aug-12-2026.pdf.

3. Director’s Remuneration Policy

Director’s Remuneration Policy is framed as per requirement of Sections 134, 178 and Schedule IV of the Act read with applicable Regulations under the Act and the SEBI Listing Regulations with an objective to have a Board with diverse background and experience in areas that are relevant for the Company, to ensure fairness in the remuneration process of the Directors of the Company and at the same time to attract and retain the best suitable talent on the Board of the Company.

This policy is applicable to the Company and regulates the remuneration of Directors (including the Independent Directors) based on the laws and regulations applicable on the Company. Criteria of making payments to non-executive directors is set out in this Policy.

When determining the remuneration for the MD / ED / WTD, the Company will take into account the market sector that it operates in, business performance and the practices in other comparable Companies including global companies when appropriate. The Company shall pay remuneration to its MD / ED / WTD by way of salary, perquisites and performance linked variable pay, within the overall ceiling limits approved by the Shareholders of the Company, subject to the provisions of the applicable laws and regulations. NRC shall recommend the performance linked variable pay, payable to the MD / ED/ WTD based on the profits for the financial year, performance criteria’s approved by Board for MD / ED/ WTD and as per the policy of the Group, based on the performance of the Company/Group as well as that of the MD / ED / WTD within overall limits approved by the shareholders and subject to applicable laws and regulations. The Board of Directors shall approve the variable pay payable for the year based on the recommendations of the Nomination & Remuneration Committee.

The policy can be accessed at https://docs.religare.com/pdf/Director_Remuneration_Policy_feb_22.pdf.

4. KMP and SMP Appointment and Remuneration Policy

This policy, framed as per requirements of Sections 178 and 203 of the Act read with applicable rules & regulations under the Act, the SEBI Listing Regulations and Guidelines on Compensation of Key Managerial Personnel and Senior Management in Non-Banking Financial Companies (NBFCs) by Reserve Bank of India, is intended to ensure the fairness in the appointment and remuneration process of the KMPs and SMPs of the Company and at the same to attract and retain the best suitable talent for the Company.

This policy is applicable to the Company and regulates the appointment and remuneration of

KMPs and SMPs based on the applicable laws and regulations.

The policy lays down the detailed framework, inter alia, encompassing the following:

- Principles of Compensation
- Compensation components:
 - Components of Fixed pay
 - Components of Variable pay
- Deferral of variable pay
- Compensation for control and assurance function personnel
- Provisions of Malus and Clawback

The policy can be accessed at https://docs.religare.com/pdf/KMP-SMP-Appointment-and-Remuneration-Policy_Aug-12-2026.pdf.

Particulars of Senior Management:

The details of Senior Management Personnel (“SMP”) as defined under Regulation 16(d) read with Schedule V Para C Clause 5(b) of the SEBI Listing Regulations, including changes therein during the FY 2025-26 are given hereunder:

Details of Senior Management as on March 31, 2026:

Name	Designation
Mr. Rajesh Sharma	President – Internal Audit
Mr. Babu Rao P.	Group General Counsel & Group Chief Compliance Officer
Mr. Indranil Choudhury	Group Chief Human Resources Officer
Dr. Richa Mishra ¹	Director & Group Head – HR
Mr. Pratul Gupta	Chief Financial Officer
Mr. Rajiv Ranjay Sarkar	SVP – PR & Marketing
Mr. Anuj Jain ²	VP – Company Secretary & Compliance Officer (KMP)

¹Ceased to be Senior management w.e.f. April 06, 2026
²Ceased to be Company Secretary & Compliance Officer (KMP) w.e.f. July 31, 2026

Changes in Senior Management during FY 2026:

Name	Designation	Change (appointment/ cessation/ resignation)
Mr. Babu Rao P.	Group General Counsel (GGC) & Group Chief Compliance Officer (GCCO)	Appointed as GGC w.e.f November 03, 2025 Appointed as GCCO w.e.f November 15, 2025
Mr. Indranil Choudhury	Group Chief Human Resources Officer (GCHRO)	Appointed as GCHRO w.e.f November 10, 2025

Remuneration of Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of NRC

within the ceiling fixed by the Shareholders and permissible under the Act and other relevant laws and regulations. The Company did not have any Executive Director on its Board during the year ended March 31, 2026.

Therefore, no Remuneration was paid to the Executive Director during the year ended March 31, 2026 hence, the disclosures as per the requirement of Schedule V of the Act and SEBI Listing Regulations is not applicable.

Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. They are paid only the sitting fees for attending the meetings of the Board of Directors and Committees within the limits as prescribed under the Act. No remuneration or commission, apart from sitting fees, was paid to Non-Executive Directors during the year under review.

Effective from April 01, 2025 following amount was payable to Non-Executive Directors as sitting fees for each meeting of Board and/or Committee attended by them:-

Director	Sitting Fees for Board Meeting:	Sitting Fees for Committee Meetings:	
		I. Audit & Governance Committee	II. Group Risk Management Committee
Non-Executive Non Independent Director	₹ 12,500/- per meeting	₹ 12,500/- per meeting	₹ 5000/- per meeting
Non-Executive Independent Director	₹ 50,000/- per meeting	₹ 50,000/- per meeting	₹ 10,000/- per meeting

Subsequently Board of Directors of the Company at its meeting held on July 11, 2025 revised the sitting fees as follows:-

Director	Sitting Fees for Board Meeting:	Sitting Fees for Committee Meetings:	
		I. Audit & Governance Committee	II. Group Risk Management Committee
Non-Executive Director(including Independent Director & Non- Independent Director)	₹ 1,00,000/- per meeting	₹ 50,000/- per meeting	₹ 50,000/- per meeting

Details of remuneration (in the form of sitting fees) paid to Non-Executive Directors during FY 2025-26 and their shareholding in the Company as at 31st March 2026 are as follows:

S. No	Name of Director	Sitting Fees (Rs.)	Salary (Rs.)	Benefits or Bonuses	Stock Options	Shareholding (Number of Share)
1	Mr. Malay Kumar Sinha	21,40,000	Nil	Nil	Nil	Nil
2	Mr. Praveen Kumar Tripathi	20,80,000	Nil	Nil	Nil	Nil
3	Mr. Ranjan Dwivedi	12,60,000	Nil	Nil	Nil	Nil
4	Ms. Preeti Madan	17,70,000	Nil	Nil	Nil	Nil
5	Mr. Rajender Mohan Malla	14,30,000	Nil	Nil	Nil	Nil
6	Mr. Shrikant Shreeniwas Somani	17,70,000	Nil	Nil	Nil	Nil
7	Mr. Arjun Lamba*	15,50,000	Nil	Nil	Nil	Nil
8	Mr. Suresh Mahalingam*	10,50,000	Nil	Nil	Nil	Nil
9	Mr. Gurumurthy Ramanathan*	12,50,000	Nil	Nil	Nil	Nil

*Appointed as Non-Executive & Non- Independent Directors w.e.f. July 08, 2025.

None of the Independent Directors held any shares or convertible instruments i.e. which are convertible into equity shares of the Company during the year ended March 31, 2026.

Apart from receiving sitting fees, no Non-Executive Director including Independent Directors received any fixed component & performance linked incentives from the Company during the period under review.

Further, there were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year under review other than the payment of sitting fees for attending meetings of the Board and its Committees. The Company has not granted any stock options to any of its Non-Executive Directors.

Employee Stock Options Schemes

Nomination and Remuneration Committee of the Board of Directors of the Company, inter-alia, administers and monitors the Employees' Stock Option Schemes of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Details for the FY 2025-26 as required under the SEBI SBEB Regulations, for Religare Employees Stock Option Plan 2019 (ESOP Scheme) have been uploaded on the website of the Company and can be accessed through the following link: <https://www.religare.com/employee-stock-option-schemes>.

During the year under review, the Nomination & Remuneration Committee granted 15,45,866 stock options under the "Religare Enterprises Limited Employees Stock Option Plan 2019".

E. ANNUAL PERFORMANCE EVALUATION

In terms of provisions of the Act and Regulation 17(10) read with Regulation 25(4) of SEBI Listing Regulations, the Board conducts an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees through questionnaire designed with qualitative parameters and feedback based on ratings and open comments.

The Board has adopted Board Evaluation Policy (“Policy”) for carrying out the evaluation of Board as whole, the Board Committees and individual Directors including Independent Directors. The Policy covers the performance evaluation criteria of all the directors including independent directors. The criteria covered to conduct the evaluation process includes contribution to and monitoring of corporate governance practices, knowledge & update of relevant areas, participation in the long term strategic planning and fulfillment of Directors’

obligations and fiduciary responsibilities, including but not limited to, active/effective participation at the Board and Committee meetings, representation of shareholders’ interest and enhancing shareholders value etc.

Pursuant to the Policy, Board has carried out the annual performance evaluation of the Board as whole, all the Board Committees and individual Directors for the FY 2024-25 in May 2025 and for the FY 2025-26 in May 2026 as per the parameters prescribed in the evaluation forms provided in the Policy for evaluation of Board as whole, the Board Committees and individual Directors which include various aspects of Board’s functioning.

Further, Independent Directors have also carried out the performance evaluation of Board as a whole, Non-Independent Directors and Chairperson of the Company in their meetings held on May 20, 2025 for the FY 2024-25 and on May 12, 2026 for the FY 2025-26.

F. GENERAL BODY MEETINGS

(i) Annual General Meetings

Details of the Annual General Meetings held in the last three years:

Year	Date	Day	Time	Venue	Special Resolutions Passed
2022-2023	27.09.2023	Wednesday	11.30 A.M.	Convened through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed venue: Registered office of the Company at 1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019)	There was no Special Resolution proposed at the AGM
2023-2024	07.02.2025	Friday	12.00 noon	Convened through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed venue: Registered office of the Company at 1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019)	There was no Special Resolution proposed at the AGM

2024-2025	29.09.2025	Monday	12.00 noon	Convened through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed venue: Registered office of the Company at First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi-110055)	*1 Special Resolution was passed
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* Resolutions pertaining to the following matter was passed as Special Resolution:

- To approve Borrowing Limit(s) of the Company and creation of security for borrowings of the Company

As on date of this report, there is no proposal for passing Special Resolution by Postal Ballot.

(ii) Extra-ordinary General Meeting

During the financial year 2025-26 two Extra-Ordinary General Meetings were held

Date	Day	Time	Venue	Special Resolutions Passed
10.04.2025	Thursday	12.00 noon	Convened through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed venue: Registered office of the Company at 1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019)	*3 Special Resolutions were passed
08.08.2025	Friday	12.00 noon	Convened through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed venue: Registered office of the Company at 1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019)	**1 Special Resolution was passed

* Resolutions pertaining to the following matters were passed as Special Resolutions:

- To Amend the Articles of Association of the Company
- To Approve appointment of Mr. Rajender Mohan Malla (DIN-00136657) as Non-Executive Independent Director of the Company for a term of 5 consecutive years
- To Approve appointment of Mr. Shrikant Shreeniwas Somani (DIN: 00085039) as Non-Executive Independent Director of the company for a term of 5 consecutive years

** Resolution pertaining to the following matter was passed as Special Resolution:

- To Issue Warrants Convertible into Equity Shares by way of Preferential Allotment on a Private Placement basis and matters related therewith

(iii) Postal Ballot

During the financial year 2025-26, no Postal Ballot was conducted.

No Special Resolution requiring Postal Ballot is being proposed to be conducted as on date of this Report.

(iv) Unclaimed Shares

Pursuant to Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations unclaimed

shares i.e. shares issued pursuant to the Public Issues but remaining unclaimed despite of the best efforts of the Registrar to Issue or the Company, such shares and any other corporate benefit related to these shares are required to be transferred to a separate Demat Suspense Account.

Therefore, the Company opened a separate Demat Suspense Account in the name and style of “Religare Enterprises Limited – IPO Suspense

Account” and the shares lying unclaimed as on that date were transferred to the above said suspense account on July 27, 2009.

The details of such equity shares as on 31st March 2026 are as follows:

S. No.	Description	Number of Shares / Shareholders
1	Total number of Shareholders in the Suspense Account at the beginning of the year	14 Shareholders
2	Total number of outstanding equity shares in the Suspense Account lying at the beginning of the year	490 Equity Shares
3	Number of Shareholders who approached the Company for transfer of shares and to whom shares were transferred from Suspense Account during the year	0
4	Number of shares transferred from Suspense Account to Beneficiary Account during the year	0
5	Total number of Shareholders in the Suspense Account at the end of the year	14 Shareholders
6	Total number of outstanding equity shares in the Suspense Account lying at the end of the year	490 Equity Shares

Further, the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

G. DISCLOSURES

(i) Related Party Transactions

All the contract/arrangements/transactions entered into with Related Parties as per the Act and Regulation 23 of the SEBI Listing Regulations during the Financial Year 2025-26 were in ordinary course of business and on an arm's length basis and do not attract provisions of Section 188 of the Act. All the related party transactions which were required to be approved by Audit & Governance Committee were approved by the Committee and the approval of only those members of Committee

who were independent directors was considered. Further, there was no materially significant related party transaction which required shareholder's approval.

The required statements / disclosures with respect to the related party transactions are placed before the Audit & Governance Committee on regular basis. Suitable disclosures so required in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Act have been made in notes to the Financial Statements.

Further, the Company has not entered into any transaction of material nature with the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, and the Company's long term strategy for investments, profitability, legal requirements, liquidity and capital resources of subsidiaries, associates and group companies.

The Related Party Transactions policy of the Company is posted on the website of the Company & can be accessed through the link https://docs.religare.com/pdf/5_Religare-RPT-Policy_Feb-14-2026.pdf. The said policy is reviewed by the Board of Directors of the Company periodically not later than every three years.

Further, the Company has submitted a report on all related party transactions entered into by the Company on consolidated basis on half yearly periodicity as per the format prescribed to NSE and BSE within prescribed timeline. The said reports have also been posted on the Company's website and can be accessed at <https://www.religare.com/related-party-transactions>.

(ii) Disclosure of accounting treatment in preparation of Financial Statements

The Company has adopted Indian Accounting Standard (Ind-AS) notified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 from April 01, 2018 with effective transition date of April 01, 2017. Accordingly, the financial statements for the financial year ended March 31, 2026

together with the comparative reporting period have been prepared in accordance with the recognition and measurement principals as laid down in Ind-AS.

The significant accounting policies which are consistently applied have been set out in the Notes to the financial statements.

(iii) Management Discussion and Analysis Report

The Management Discussion and Analysis report forms part of the Annual Report.

(iv) Details of non-compliance by the Company, penalties, strictures imposed by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets

Neither any penalty nor any stricture has been imposed by SEBI or any other Statutory Authority on any matter relating to capital markets, during the last three years except as mentioned herein below:

1. In the matter of investigation of the Company/REL initiated by SEBI in February 2018, the Company and its subsidiary RFL have cooperated in the aforesaid investigation and have provided the requisite information / documents from time to time and made necessary submissions with SEBI. SEBI vide its Order dated November 12, 2020 has issued directions to initiate adjudication proceedings under appropriate legal provisions against certain entities mentioned in the said Order. Thereafter, the Company received the Show Cause Notice dated November 17, 2020 for alleged violation of provisions of Section 12A (a) (b) & (c) of the SEBI Act, 1992 ("SEBI Act") and Regulations 3(b), 3(c) & 3(d), 4(1), 4(2)(f), and 4(2)(r) of the SEBI (PFUTP) Regulations, 2003 as well as clauses 32 and 36 of the Listing Agreement, Clause 49(I)(C)(1)(a) & 49(I)(C)(1)(d) of the Listing Agreement [post circular dated April 17, 2014] read with Regulation 103 of SEBI Listing Regulations and Section 21 of the Securities Contract (Regulation) Act, 1956; Regulations 4(1)(a), 4(1)(b), 4(1)(c), 4(1)(d), 4(1)(g), 4(1)(h), 4(1)(i), 4(1)(j), 30(1), and 48 of SEBI Listing Regulations.

REL was called upon to show cause as to why appropriate directions, as deemed fit, under Sections 11B (1) and 11(4) read with section 11(1) of SEBI Act and Section 12A(1) of SCRA Act, 1956 should not be issued against it. REL was further called upon to show cause as to why appropriate directions for imposing penalty under Sections 11(4A) and 11B(2) read with Section 15HA and 15HB of SEBI Act and section 12A(2) read with Section 23E of the SCRA Act, 1956 and SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and Securities Contract (Regulation) (Procedure for holding inquiry and imposing penalties) Rules, 2005 should not be issued against REL.

The Company along with its subsidiary RFL submitted the joint settlement application with SEBI in accordance with provisions of SEBI (Settlement Proceedings) Regulations, 2018 on March 31, 2021. The Company has paid the settlement amount of ₹ 5,41,80,000/- (Rupees Five Crore Forty One Lakh and Eighty Thousand only) and RFL paid the settlement amount of ₹ 5,08,95,000/- (Rupees Five Crore Eight Lakh and Ninety Five Thousand only) pursuant to Direction of SEBI for settlement of the matter. The Settlement Order is received in the matter on May 31, 2022 disposing the adjudication proceedings initiated against REL & RFL vide Show Cause Notice dated November 17, 2020.

Further, SEBI has passed the final order dated July 28, 2022 in the aforesaid matter and directed REL & RFL to continue to pursue the measures, which have already been put into motion, to recover the amount due along with interest from the erstwhile promoters of REL. None of the entities penalized in this final order is part of Religare group at present.

2. Show Cause Notice issued in regard to delay in obtaining statutory approvals by the target company to facilitate consummation of open offer by acquirers:

Religare Enterprises Limited (the Company) received the Interim Order cum Show Cause Notice REF. WTM/ASB/CFD/CFD-

RAC-DCR-1/30516/2024-25 dated June 19, 2024 from SEBI on June 20, 2024 ("Order cum SCN"). The Order cum SCN was issued to the noticees i.e. the Company and each of its Directors. The Order cum SCN inter alia contains directions under Para 33 in exercise of the powers conferred under Sections 11(1), 11(4) and 11B(1) read with Section 19 of the SEBI Act, 1992 to furnish within seven days of the date of the order, an undertaking that Noticees shall apply to the regulatory authorities including RBI on or before July 12, 2024 for all the requisite statutory approvals that are necessary for proceeding with the open offer by the Acquirers (i.e. Burman Group who have made open offer to the shareholders of the Company vide Public Announcement dated September 25, 2023) and take all necessary steps to facilitate the Acquirers to fulfil their obligations under SAST Regulations, 2011 and to forthwith constitute Committee of Independent Directors, in terms of Reg 26(6) of SAST Regulations, 2011, if not already constituted.

Further, Para 34 of the Show Cause Notice issued to the Noticees sought causes as to why further action under Section 11, 11(4) and 11B of the SEBI Act, 1992 should not be initiated against the Noticees restraining them from accessing the securities market for a specified period and from associating with any listed company, etc. Pertinently, under Para 35 of the SEBI Order, a time period of 14 days was provided to the Noticees to reply their objections.

The Order cum SCN alleges that:-

- the Company has violated provisions of Regulation 26 of SAST Regulations, 2011 and has failed to adhere to the underlying principles governing the SAST Regulations, 2011. Further, Noticee 1 is also alleged to have violated the provisions of Regulations 4(2)(a) and (d) of the LODR Regulations, 2015.
- Noticees No. 2 to 7 who are directors of the Company responsible for the affairs of the Company and therefore for the contraventions done by the Company. Further, Noticees 2 to 7 have also allegedly violated the provisions of Regulation 4(2)(f) of the LODR Regulations, 2015.

The Company and its directors (herein after "Appellants") preferred an appeal before the Securities Appellate Tribunal ("SAT"), Mumbai against the Order cum SCN. Upon hearing of the matter on July 10, 2024, the SAT has passed an Order dated July 10, 2024.

The relevant excerpts of the SAT Order are as under:

- The Appellants were granted time till July 22, 2024 to file the necessary application to the Regulatory Authorities including Reserve Bank of India ("RBI"), without prejudice to the rights and contentions including in the appeal, in order to comply with the directions contained in the SCN cum Order. Accordingly, Appellant filed the requisite applications with the concerned regulators;
- Directions contained in para 35 of the SCN cum Order requiring Appellants to file the reply / objection to the SCN cum Order have been stayed.

Further, replies by SEBI and the Acquirers have also been filed in the Appeal.

In the meantime, the Appellant i.e. the Company moved a praceipe with SAT seeking leave to withdraw the appeal with liberty to approach SEBI for any appropriate direction within two weeks. SAT vide its order dated July 25, 2025 disposed of the matter by granting the leave to withdraw the appeal.

Further, the Company has filed an application with SEBI praying the SEBI to:

- Take on record the compliance and remedial measures undertaken by the Company following the issuance of the SCN, including timely submission of undertakings and regulatory applications, and confirm discharge of the Company from the SCN and related proceedings;
- Take appropriate action against Noticee No. 2 i.e. erstwhile Executive Chairperson of the Company, namely, Dr. Rashmi Saluja, as SEBI may deem appropriate.

Subsequently, SEBI has issued notice dated 23.03.2026 to the Company, and its erstwhile director(s), namely, Dr. Rashmi Saluja and Shri. Hamid Ahmed and incumbent independent directors, namely, Shri. Malay Kumar Sinha, Shri. Praveen Kumar Tripathi, Shri. Ranjan Dwivedi

and Smt. Preeti Madan granting an opportunity of personal hearing through video conferencing on 28th April, 2026 referring to the Interim Order dated Show Cause Notice dated June 19, 2024. The Company and the incumbent independent directors were represented through General Counsel/lawyers of the Company. Written Submissions have been filed on behalf of the said incumbent independent directors and the Company.

3. Warning letter issued with respect to delayed disclosure of refusal of application seeking RBI's approval for appointment of Director in the Company

The Company on November 02, 2023 had submitted a disclosure to stock exchanges for appointment of Mr. Rakesh Asthaana as Additional Director (to be designated as Whole Time Director) subject to approval of the Reserve Bank of India ("RBI"). RBI vide its order dated May 15, 2024 refused the approval for the appointment of Mr. Rakesh Asthaana as a director on the Board of the Company. The disclosure regarding the RBI communication was disclosed by the Company to stock exchanges on October 24, 2024, which the stock exchanges observed that disclosure was made with delay beyond the timeline prescribed in Regulation 30 of SEBI Listing Regulations, after the exchange intervention.

Viewing this non-compliance seriously, BSE and NSE have warned and advised the Company to be careful in future, exercise due caution and initiate corrective steps to avoid recurrence of such lapses so as to ensure due compliance with the applicable provisions of SEBI LODR Regulations and SEBI Circulars; and that any aberration in future will be viewed seriously and appropriate action would be initiated

4. Delay in submission of Integrated Filing-Governance for the quarter ended September 30, 2025:

Pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, Listed entities are required to file Integrated Filing-Governance in XBRL form comprising of Investor Grievance Report (IGR) and Corporate Governance Report (CGR)

with the stock exchanges under Reg. 13(3) and 27(2) of SEBI LODR Regulations respectively. For the quarter ended September 30, 2025, the Company filed the Integrated Filing- Governance with the stock exchanges on October 31, 2025, which is a delay of one day from due date, owing to technical errors encountered while making XBRL submission process, which resulted in delayed filing of both component reports i.e. IGR and CGR.

- Consequently NSE and BSE vide their respective communications dated November 20, 2025, imposed a fine of INR 1,180/- (inclusive of 18%GST) each on the Company for such delayed submission of Investor Grievance Report (containing statement of shareholder complaints) for the quarter ended September 30, 2025.
- Further, NSE and BSE vide their respective communications dated November 28, 2025, imposed fine of INR 2,360/- (inclusive of GST @18%) each on the Company for such delayed submission of the corporate governance compliance report for the quarter ended September 30, 2025.

The Company while depositing the aforesaid fines to NSE and BSE, respectively on December 02, 2025, has filed an application dated December 05, 2025 with the Stock Exchanges seeking waiver of the fines levied.

5. Delay in submission of annual audited accounts to Stock Exchange for the F.Y. 2016-17:

BSE & NSE vide their respective letters dated June 15, 2017 had levied a fine of INR 21,42,841/- and INR 18,63,345/- respectively on the Company for non-compliance with Regulation 33 of SEBI LODR Regulations, 2015 for not submitting its audited financial results within 60 days from end of financial year ended March 31, 2017. The aforesaid fines were deposited by the Company with NSE. NSE vide its letter dated October 06, 2017 raised a further demand for balance fine of INR

70,000/- which was deposited by the Company on October 13, 2017. BSE vide its email dated August 29, 2025 raised a further demand for additional fine of INR 88,500/- (inclusive of 18% GST) which was deposited by the Company on September 02, 2025.

6. Delay in submission of Audited Financial Results for F.Y. 2017-18:

NSE & BSE vide their communications dated June 15, 2018 & June 18, 2018, respectively, levied fines of INR 5,000/- on the Company for delayed submission of audited annual financial statements for the period ended March 31, 2018 by one day. In view of the fact that the meeting of the Board of Directors to consider and approve the Audited Financial Results for the FY 2017-18 held on May 30, 2018 commenced at 10:30 a.m. on May 30, 2018 and ended at 2.30 a.m. on May 31, 2018, the Company requested the exchanges to waive off the fine imposed on the Company by condoning the marginal delay of approximately three hours in submission of the audited annual financials. NSE vide its letter dated February 04, 2019, granted its waiver. Further BSE vide its email dated September 02, 2025 condoned the said delay in filing of financials for the FY 2017-18 and waived off penalty levied on the matter.

7. Except as disclosed in secretarial audit report (MR-3), Annual Secretarial Compliance Report and Compliance certificate from practicing company secretary regarding compliance of conditions of corporate governance annexed to Annual Report, there was no instance of non-compliance during the year under review.

(v) Details of Compliance with mandatory requirements

Company has obtained Compliance certificate from M/s. DPV & Associates LLP, Practicing Company Secretaries regarding compliance of conditions of corporate governance as stipulated under regulations 17 to 27 and clauses (b) to (t) of regulation 46(2), as well as Para C, D and E of Schedule V to the SEBI Listing Regulations for the FY ended March 31, 2026. Except as stated under the said certificate,

the Company has complied with all mandatory requirements of SEBI Listing Regulations.

The Compliance Certificate issued by M/s. DPV & Associates LLP, Practicing Company Secretaries is annexed to this Report.

(vi) Details of Adoption of Non-Mandatory requirements

The Company has adopted the non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations in following manner.

A. The Board

The Chairperson of the Company is a Non-Executive & Independent Director. Apart from the payment of sitting fees, the Chairperson is not entitled to any remuneration, allowance or reimbursement, except for reimbursement of expenses actually incurred in connection with attending the meetings of board and committee(s) of which the Chairperson is a member.

B. Shareholders' Rights

The quarterly and year to date financial results of the Company are published in English newspaper (Financial Express, All Edition) and a Hindi newspaper (Jansatta, All Edition), having wide circulation. Same are also posted on the website of the Company and can be accessed on <https://www.religare.com/newspaper-advertisements>. In view of the forgoing, the half yearly results of the Company are not sent to the Shareholders. The complete copy of the Annual Report is sent to the shareholders of the Company. Further, the Company also publish the other important notices/information in English newspaper (Financial Express, All Edition) and a Hindi newspaper (Jansatta, Delhi edition or All Edition depending on the requirement), having country wide circulation besides uploading the same on the website of the Company.

C. Modified/Un-Modified Opinion(s) in Audit Report

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report of auditors on the financial statements of the Company.

The Auditor has issued its reports on the Standalone & Consolidated Financial statements / results for financial year ended March 31, 2026 with un-modified opinion.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Chairperson of the Company is a Non-Executive Independent Director. The Company as on March 31, 2026 does not have Managing Director or Chief Executive Officer.

Chairperson of the Company is not related to any other director of the Company as per definition of term "relative" defined under the Companies Act, 2013.

E. Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit & Governance Committee of the Company.

F. Independent Directors

During the financial year under review the Independent Directors held one meeting on May 20, 2025 without the presence of non-independent directors and members of the management and all the independent directors on that date were present in that meeting

G. Risk Management

Pursuant to and in compliance with Regulation 21 of the SEBI Listing Regulations, as amended, the Company has Group Risk Management Committee in place.

(vii) Whistle-Blower Policy/ Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company has put in place a mechanism in form of Whistle Blower Policy ("Policy or Mechanism") and encourages disclosures by its stakeholders who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for stakeholders to raise concerns about violation of law, unethical practices or gross misconduct by the employees of the Company or any leak/suspected leak of Unpublished Price Sensitive Information of the Company that

can lead to financial loss or reputational risk to the organization. Policy is applicable to all the Directors of the Company, permanent & contractual employees of the Company based in India or outside, employees of other agencies deployed for the company, contractors, vendors, suppliers or agencies (or any of their employees), customers of the Company and any other person having an association with the Company. Mechanism also provide for adequate safeguards against victimization of those who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee, named as Audit & Governance Committee in the Company. The detail of establishment of such Policy/ Mechanism is also uploaded on the website of the Company & can be accessed through the following link https://docs.religare.com/pdf/12_Religare_Whistle_Blower_Policy_Aug_12_2026.pdf

It is hereby confirmed that during the year under review, no personnel has been denied access to the Audit Committee, named as Audit & Governance Committee in the Company.

(viii) CEO/ CFO Certification

The certificate duly signed by the Executive Director and CFO confirming compliance of Part B of Schedule II of the SEBI Listing Regulations was placed before the Board at its meeting and the same is annexed and forms part of this Annual Report.

(ix) Code of Conduct

In compliance with Regulation 17 of the SEBI Listing Regulations, the Company has formulated and adopted a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and the same has been placed on the web-site of the Company i.e. https://docs.religare.com/pdf/Religare-Code-of-Conduct-Board_Feb-03-2025.pdf https://docs.religare.com/pdf/Code-of-Conduct-for-Senior-Management-Personnel_Feb-03-2025.pdf respectively.

The Code of Conduct inter-alia includes the duties of the Independent Directors as prescribed under the Act. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2026.

A declaration to this effect, duly signed by Executive Director is annexed and forms part of this Annual Report.

(x) Procedures for fair disclosure of Unpublished Price Sensitive Information and Prevention of Insider Trading

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prevention of Insider Trading ("Insider Code") with a view to deal with Unpublished Price Sensitive Information and trading in securities by Directors, Employees of the Company / Designated Persons and Connected Persons. The Company Secretary is Compliance Officer for the purpose of Insider Code.

Mr. Pratul Gupta, Chief Financial Officer, is the Chief Investor Relations Officer for the purpose of the Fair Disclosure Code. Both the Fair Practice Code and Insider Code have been posted on the website of the Company on the following link https://docs.religare.com/pdf/4_REL_Fair_Disclosure_Code_Aug_12_2026.pdf and https://docs.religare.com/pdf/10_REL_Insider_Code_27_May_2016_Feb_14_2026.pdf

(xi) Risk Management Framework

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews through Group Risk Management Committee to ensure that critical risks are controlled by the management. The detail of the Group Risk Management Committee is provided elsewhere in this Report and details of Risk Management Framework are provided in the Director's Report.

(xii) Compliance with Corporate Governance Requirements

During the financial year 2025-26, except to the extent as disclosed below, the Company has complied with Corporate Governance requirements specified in Regulation 17 to 27

and clauses (b) to (i) of Sub regulation (2) of Regulation 46 of the SEBI Listing Regulations.

1. Since the Company as on March 31, 2025 did not have any Executive Director (ED)/ Managing Director (MD), CEO & CFO, therefore no certificate signed by ED/MD/ CEO & CFO, in pursuance of requirements of Regulation 17(8) of SEBI Listing Regulations, confirming the compliance of Part B of Schedule II of SEBI Listing Regulations was placed before the board of directors of the Company and thus the same was not annexed to the annual report of the Company for FY 2024-25 approved and adopted by the shareholders of the Company at their Annual General Meeting held on September 29, 2025.
2. Pursuant to provisions of Regulation 26A(1) & 26(2) of SEBI Listing Regulations, any vacancy in the office of Whole Time Director or Chief Financial Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy or six months from the date of such vacancy where regulatory approval is required to fill up the vacancy. As on the date of this report, the aforesaid vacancies have been filled up after the timelines prescribed under the aforesaid regulations.

(xiii) Dividend Distribution Policy:

The Company had adopted a Dividend Policy on October 26, 2016 which defines the financial parameters and factors that to be considered for declaration and payment of dividend to its shareholders. The declaration and distribution of dividends, whether interim or final, will at all times, be in accordance with the Act and SEBI Listing Regulations, such other applicable laws and Article of Association of the Company as amended.

The Dividend Distribution Policy of the Company is posted on the website of the Company i.e. https://docs.religare.com/pdf/Religare-Dividend-Distribution-Policy_2026.pdf.

Further, RBI vide its letter dated April 5, 2019 has advised the Company to stop paying dividends till further orders from the RBI and continues to barred so as per RBI Letter dated December 19, 2019. No further order has been passed by RBI in the matter till the date of this Report.

(xiv) Details of utilisation of fund raised through Preferential Allotment

During the year ended March 31, 2026, the Company made preferential allotment of 6,38,29,782 convertible warrants at ₹ 235.00/- each on September 12, 2025 on private placement basis. Pursuant to the terms of issue and provisions of SEBI ICDR Regulations, 25% of issue price amounting to ₹ 374.99 Crores was received by the Company at the time of subscription as initial payment and balance 75% will be received at the time of conversion i.e. within a period of 18 months from the date of allotment of warrants.

On December 05, 2025 Company allotted 19,85,816 equity shares of the face value of ₹ 10/- each on conversion of warrants and receipt of balance 75% of the issue price amounting to ₹ 35.00 Crore.

The Company has utilized the funds received from the warrant holders as per the Objects of issue approved by the shareholders in their Extra-Ordinary General Meeting held on August 08, 2025. To monitor the utilization of funds mobilized through warrants issue, Company has appointed CARE Ratings Limited as monitoring agency. Monitoring agency has issued reports confirming utilization of funds as per stated objects. The said report is available on the Company's website at <https://www.religare.com/stock-exchange-announcements>.

Further, pursuant to the requirements of Reg. 32(6) of SEBI LODR Regulations, 2015 read with Reg. 162A of SEBI (ICDR) Regulations, 2018 the funds utilization report issued by

the monitoring agency, upon review by Audit & Governance Committee and Board of Directors of Company, is submitted with the stock exchanges within 45 days from the end of each quarter. Accordingly, reports have also been filed with the stock exchanges.

(xv) Business Responsibility and Sustainability Report ("BRSR")

Regulation 34 of the SEBI Listing Regulations mandates the inclusion of the Business Responsibility and Sustainability Report as part of the Annual Report for the top 1000 listed entities based on market capitalization as at the end of immediate previous financial year.

Accordingly, Business Responsibility and Sustainability Report for the FY 2025-26 of the Company forms part of this Annual Report.

- (xvi) There was no instance during financial year 2025-26 when the Board had not accepted any recommendation of any Committee of the Board.

H. SUBSIDIARY COMPANIES

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations read with the Policy on Subsidiaries of the Company, following are the material subsidiary(ies) of the Company, for the financial 2025-26:

- Care Health Insurance Limited,
- Religare Finvest Limited and
- Religare Broking Limited

The Company has a policy for determining 'material' subsidiaries in terms of SEBI Listing Regulations and such policy is uploaded on the Company's website and can be accessed through the following link https://docs.religare.com/pdf/Religare_Subsidaries-Policy_May20-2025.pdf.

Details of Material Subsidiary(ies):

Name of Material Subsidiary	Care Health Insurance Ltd (CHIL)	Religare Finvest Limited (RFL)	Religare Broking Limited (RBL)
Date of Incorporation	02-04-2007	06-01-1995	20-07-2016
Place of Incorporation	Delhi	Delhi	Mumbai
Registered Office	5 th Floor, 19 Chawla House, Nehru Place, New Delhi-110019	First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi-110055	802-815B, 8 th Floor, Gopal Das Bhawan, 28-Barakhamba Road, Connaught Place, New Delhi, India-110001
Name of Statutory Auditor(s)	1. M/s S. P. Chopra & Co. 2. M/s Nangia & Co. LLP	M/s. TR CHADHA & Co LLP	M/s S. P. Chopra & Co.
Date of appointment of Statutory Auditor(s)	1. September 19, 2022 (re-appointed) 2. September 19, 2022	September 30, 2024	September 21, 2022
Other details	CHIL is registered as Health Insurance Company with Insurance Regulatory and Development Authority of India	RFL is registered with RBI Non-Banking Financial Company, Category B (not accepting public deposits), issued by Reserve Bank of India ("RBI") to carry on activities of NBFC under Section 45-IA of the RBI Act, 1934.	RBL is member of NSE/NCL, BSE/ICCL, MSE, MCX/MCXCCCL, NCDEX/NCCL and also a Depository Participant with NSDL, CDSL. RBL is registered with SEBI as a Registrar and Transfer Agent and as a Research Analyst. It is also registered as a Corporate Agent with IRDAI, an AMFI-registered mutual fund distributor and registered with PFRDA as a POP to register applicants under NPS.

As a holding company, the performance of subsidiaries is monitored by the following means:

- The Audit & Governance committee / Board of the Company quarterly reviews the financial statements of the unlisted subsidiary companies, in particular the investments made by these companies.
- Minutes of Board meetings of the unlisted subsidiary companies are placed before the Board meetings of the Company periodically.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed at the Board meetings of the Company periodically.
- Secretarial audit is carried out for all material unlisted Indian subsidiaries of the Company by Company Secretary in whole time practice. Further, the Secretarial Audit Report of all material unlisted Indian subsidiaries forms part of the Annual report.

I. MEANS OF COMMUNICATION

In accordance to Regulation 46 of SEBI Listing Regulations, the Company has maintained a functional website at <https://www.religare.com/>. The Company's quarterly and year to date (un-audited), and annual financial results (audited) are submitted to the Stock Exchanges immediately after these are approved by the Board in accordance with the requirements of the SEBI Listing Regulations. The Annual Report of the Company and the quarterly/ annual financial results of the Company are also placed on the Company's website and can be accessed from the link <https://www.religare.com/annual-reports> and <https://www.religare.com/quarterly-annual-results> and can further be downloaded. These financial results are generally published in one of the leading newspapers of the country i.e. Financial Express in English and Jansatta in Hindi and are displayed on the website of the Company i.e. <https://religare.com/newspaper-advertisements/>. Further, the Company also publishes the other important notices / information in Financial Express (All Edition) English newspaper and Jansatta (All Edition/Delhi edition as per requirement) in Hindi newspaper, having wide circulation besides uploading the same on the website of the Company from time to time.

Official news releases and official press releases are sent to NSE and BSE before sending the same to media and are also displayed on the Company's website i.e. <https://www.religare.com/stock-exchange-announcements>.

Consequent to the approval of quarterly/year to date/annual financial results by the Board, the Company conducts annual and quarterly Earnings Call to engage with investors and analysts. Detailed presentations are made on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. Presentation to Investors and other disclosures which are required to be disseminated on the Company's website under the Listing Regulation have been uploaded on the website of the Company at <https://www.religare.com/investor-relations>.

There is a separate dedicated section titled "Disclosures under Regulation 46 of the SEBI LODR 2015" under "Investor" Tab on the Company's website i.e. <https://www.religare.com/> which gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public. The presentations made to the Investors are available on the website. The Company does not separately make presentations to institutional investors or to the analysts.

All the corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's on-line portal i.e. BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NSE Electronic Application Processing System (NEAPS) portal. The Stock Exchange filings are also made available on the website of the Company and can be accessed at <https://www.religare.com/stock-exchange-announcements>.

Shareholder Grievances Redressal Mechanism

The Company is dedicated to upholding its commitment to investor satisfaction. It consistently follows the highest standards of corporate governance, transparency and disclosures. Prompt and efficient service is considered essential for retaining existing relationships, making investor satisfaction a critical priority for the Company. Investor queries and complaints are regarded as an important voice of the investors. Company has designated an e-mail ID called investorservices@religare.com

[religare.com](https://www.religare.com) exclusively for redressal of Shareholders/Investors complaints / grievances. Shareholders may also contact Company's Registrar and Transfer Agent, KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("RTA") to report any grievance. Contact details of the RTA are available in the "Investor Contact" section available at <https://www.religare.com/investor-contacts>.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/ CIR/P/2023/156 dated September 20, 2023 read with Circular No. SEBI/HO/OIAE/IGRD/ CIR/P/2023/183 dated December 1, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SEBI Complaints Redress System ("SCORES") platform by the Company and designated Stock Exchanges w.e.f April 1, 2024. The shareholders can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in/scores-home/>.

Online Dispute Resolution Portal

SEBI has issued Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023) for online resolution of disputes in the Indian securities market. Further, SEBI vide its Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, provided for Standard Operating Procedures for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed entity and its shareholder(s)/investor(s). With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and establishing a common ODR Portal. This Portal facilitates online conciliation and online arbitration for resolution of disputes arising in the Indian securities market..

Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). The link of the ODR portal has been provided by the Company on its corporate website <https://www.religare.com/> under the Investor section.

The aforesaid Circular issued by SEBI in this regard can be accessed on the Company's website at <https://religare.com/>.

J. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

In continuation of Ministry of Corporate Affairs (MCA) General Circular No.20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023, MCA issued General Circular No. 03/2025 dated 22.09.2025 allowing companies to conduct their Annual General Meetings (AGMs) through video conference/other audio visual (VC/OAVM) means till further orders, without physical presence of shareholders at a common venue subject to fulfilment of requisite conditions.

Accordingly, in terms of applicable provisions, it has been decided by the Company to hold its 42nd Annual General Meeting (AGM) through VC/OAVM as per the details mentioned hereunder:

Date: Thursday, September 24, 2026

Time: 03:00 P.M. (IST)

Venue: Deemed venue at registered office of the Company at First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi-110055

(ii) Financial Calendar (tentative)

The financial year covers the period starting from 1st April and ending on 31st March.

Adoption of Quarterly Results

For the Quarter ended on or before (actual & tentative for future quarters)

June 30, 2026	August 12, 2026 (Subject to Limited Review)
September 30, 2026	November 12, 2026 (Subject to Limited Review)
December 31, 2026	February 10, 2026 (Subject to Limited Review)
March 31, 2027	May 30, 2027 (Audited)

(iii) Dividend Payment Date

The Company has not recommended/ paid any dividend for the period under review.

(iv) Listing on Stock Exchanges

Equity Shares of the Company are currently listed on the following Stock Exchanges:

I. BSE Limited (BSE)

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001;

II. National Stock Exchange of India Limited (NSE)

Address: "Exchange Plaza" C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are the depositories for the equity shares of the Company.

The Annual Listing Fees for the financial year 2026-27 have been paid by the Company to both NSE and BSE where the Company's equity shares are listed. The equity shares of the Company have not been suspended from trading on the Stock Exchanges or by any Regulatory/Statutory Authority.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2026-27 has been paid by the Company to CDSL and NSDL.

(v) Scrip Symbol / Code

NSE	RELIGARE
BSE	532915

Corporate Identification Number (CIN)
L74899DL1984PLC146935

(vi) Registrar & Transfer Agent (RTA)

KFin Technologies Limited (KFINTech) (formerly known as KFin Technologies Private Limited)

Address: Selenium Building, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, Telengana - 500032

Telephone: Toll free number - 1800-309-4001

Email: einward.ris@kfintech.com

Website: <https://www.kfintech.com>

(vii) Share Transfer System

The Company has appointed KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("KFINTech") as the Registrar and Share Transfer Agent. The Company's Equity share being in compulsory Demat list, are transferable through the depository system. The Board has delegated its authority for approving transfer, transmission and so on of the Company's securities to the Stakeholders Relationship Committee. The share transfer process is reviewed by the said Committee.

Further, SEBI vide its circulars, has mandated to submit the PAN and Bank Account details by all shareholders to the Registrar and Transfer Agent of the Company. In this regard, the Company, through its Registrar and Transfer Agent has already sent three notices to the shareholders for submission of their PAN and Bank Account details for registration / updation.

SEBI further vide its Master Circular dated February 06, 2026 provided for mandatory furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities. Any payment including dividend, interest or redemption payment shall be made only electronically upon complying with the aforesaid requirements of submission of PAN and other KYC details.

For updating the KYC including other details, shareholders are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company. The relevant documents for same may be accessed from the Company's website at: <https://www.religare.com/investor-information>.

The Company has disseminated the required information, process and forms to be submitted by the shareholders in that regard on the website of the Company at <https://www.religare.com/investor-information>. Further, the Company has already issued communication to all shareholders holding securities in physical form and whose folios are incomplete indicating the process and documentation required for updation of their KYC, details of bank account, demat account and nomination with the RTA.

Vide circular dated November 17, 2023, SEBI has done away with the requirements of freezing of folio and referral of the frozen folio to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. SEBI has also released FAQs in respect of various service request including the payment of dividend.

Pursuant to Regulation 40 of SEBI Listing Regulations as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January 2022, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate / claim from unclaimed suspense account/ renewal/ exchange/ endorsement/ subdivision/ splitting/ consolidation/ transmission/ transposition of securities etc. Therefore, to avail various benefits of dematerialization and to eliminate the risks associated with physical shares, the shareholders are advised to dematerialise their physical shares. They are requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin to seek guidance on the demat procedure. Members may also visit the website of depositories viz. NSDL: <https://nsdl.co.in/faqs/faq.php> or CDSL: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure.

As per the provisions of section 72 of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may submit the prescribed Form SH-13 and any change or variation in the nomination in prescribed form SH-14 or Form ISR-3. Form SH-13 and SH-14 may be downloaded from the website of the Company <https://www.religare.com/investor-documents>. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Special Window for re-lodgement of transfer requests of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02,

2025, a special window for re-lodgement of transfer requests pertaining to physical shares of Religare Enterprises Limited ("Company" or "REL"), which were lodged prior to April 01, 2019 and rejected/returned/not attended due to deficiencies in documentation or process or otherwise, was available till January 06, 2026.

Further, pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the shareholders are hereby informed that a special window has been opened for a period of one year from February 05, 2026 to February 04, 2027, for Transfer and Dematerialisation of physical securities of Religare Enterprises Limited ("Company" or "REL"), which were sold/ purchased prior to April 01, 2019. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise.

Shareholders are encouraged to take advantage of this opportunity by furnishing the requisite documents, complete in all respects, as listed in the aforesaid SEBI circular to the REL's Registrar and Share Transfer Agent ("RTA") i.e. KFin Technologies Limited, Selenium Building Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telengana – 500032.

Once all the documents are found in order by the RTA, securities so transferred shall be credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

For further details, shareholders may contact KFin Technologies Ltd. at the toll-free number 1-800-309-4001 or email einward.ris@kfintech.com.

(viii) Shareholding Pattern as on March 31, 2026

Category	No. of Shares held	Percentage of Shareholding (%)
(A) Shareholding of Promoter and Promoter Group¹		
1 Indian	10,07,75,486	30.27
2 Foreign	0	0
Total Shareholding of Promoter and Promoter Group*	10,07,75,486	30.27
(B) Public Shareholding²		
1 Institutions (Domestic)		
Mutual Funds	2,03,65,554	6.12
Venture Capital Funds	0	0.00
Alternate Investment Funds	48,16,275	1.45
Banks	0	0.00
Insurance Companies	31,52,641	0.95
Provident Funds/Pension Funds	0	0.00
Asset Reconstruction Companies	0	0.00
Sovereign Wealth Funds	0	0.00
NBFC Registered with RBI	16,000	0.00
Any other	0	0.00
2 Institutions (Foreign)		
Foreign Direct Investment	0	0.00
Foreign Venture Capital	0	0.00
Sovereign Wealth Funds	0	0.00
Foreign Portfolio Investors Category I	2,57,21,124	7.73
Foreign Portfolio Investors Category II	4,06,755	0.12
Overseas Depositories (holding DRs) (balancing figure)	0	0.00
Any Other	0	0.00

Category	No. of Shares held	Percentage of Shareholding (%)
3 Central Government/State Government(s)/President of India	0	0.00
Central Government / President of India	0	0.00
State Government / Governor	0	0.00
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0.00
4 Non-Institutions		
Associate companies / Subsidiaries	0	0.00
Directors and their relatives (excluding independent directors and nominee directors)	0	0.00
Key Managerial Personnel	200	0.00
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.00
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0.00
Investor Education and Protection Fund (IEPF)	0	0.00
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	2,98,58,143	8.97
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	6,49,81,615	19.52
Non Resident Indians (NRIs)	73,25,119	2.20
Foreign Nationals	0	0.00
Foreign Companies	0	0.00
Bodies Corporate	7,04,11,202	21.15
5 Any other		
Clearing Members	10,341	0.00
HUF	49,43,036	1.48
Trusts	1,06,988	0.03
Total Public Shareholding	23,21,14,993	69.73
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0
1 Promoter and Promoter Group	0	
2 Public	0	
TOTAL (A) + (B) + (C)	33,28,90,479	100.00

*On Non-diluted Basis

¹For definitions of "Promoter" and "Promoter Group" refer to Regulation 2(w) of SEBI Listing Regulations.

²For definition of "Public Shareholding", refer to Regulation 2(y) of the SEBI Listing Regulations.

Voting Rights accrued on the Preference Share Capital

The Company has two types of Preference shares outstanding as on date comprising 15 lakh 13.66% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2008 (2008 Preference Shares) and 2.5 crore 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2016 (2016 Preference Shares). Due to non-payment of dividend by the Company continuously for two years on 2016 Preference Shares, voting rights triggered on these Preference Shares in terms of relevant provisions of the Act.

However, the Company has filed petition before the Hon'ble National Company Law Tribunal, New Delhi Bench on June 14, 2019 seeking rectification of Register of Members of the Company by cancellation of 2016 Preference Shares and any other appropriate reliefs, including interim relief with respect to freezing of voting rights and dividend rights attached

to the said 2016 Preference Shares. In the matter, the Hon'ble NCLT on September 29, 2021 directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until the further order. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble Tribunal that interim order will continue. The matter is currently sub-judice.

The said application / petition were filed by the Company basis certain facts discovered by the new Management relating to irregularity / illegality in issuance of said Preference Shares. The Company has also made a complaint with the Economic Offences Wing of the Delhi Police in March 2019 against erstwhile promoters and others for various offences under the Indian Penal Code, 1860 including the offences of cheating, criminal breach of trust, criminal misappropriation, forgery, forgery for the purposes of cheating and criminal conspiracy w.r.t transactions relating to issuance and redemption of Preference Shares in the Company.

List of Public Shareholders holding more than 1% shareholding of the Company as on March 31, 2026

S. No.	Name of Shareholder	Number of Equity Share Held	% of Total Equity Share Capital
1.	Motilal Oswal Focused Fund	1,67,99,517	5.05
2.	Chandrakanta	1,57,19,304	4.72
3.	Ashish Dhawan	1,37,00,000	4.12
4.	Quick Trading and Investment Advisors Llp	1,11,82,320	3.36
5.	Ellipsis Partners Llc	1,35,59,788	4.07
6.	Samco Active Momentum Fund	35,60,000	1.07

(ix) Distribution of Shareholding as on March 31, 2026

S. No	Category (Shares)	No. of holders	% to total holders	No. of Shares	% of Shares
1	1-5000	64933	83.2346	5026678	1.51
2	5001- 10000	5112	6.5528	4004070	1.2028
3	10001- 20000	3194	4.0942	4742991	1.4248
4	20001- 30000	1217	1.56	3111672	0.9347
5	30001- 40000	651	0.8345	2339261	0.7027
6	40001- 50000	552	0.7076	2619912	0.787
7	50001- 100000	933	1.196	7034879	2.1133
8	100001 & Above	1420	1.8202	304011016	91.3246
Total:		78,012	100.00	33,28,90,479	100.00

(x) Dematerialization of Shares and Liquidity

The Company's Equity Shares are in compulsory demat segment and are available for trading under dematerialized form with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2026, 33,28,85,179 Equity Shares of the Company, forming 99.99% of the total issued and paid up Equity Share Capital of the Company, were in dematerialized form. During the FY 2025-26, 839 Equity Shares were dematerialized by the shareholders.

The ISIN allotted to Equity Shares of the Company is INE621H01010 (with NSDL and CDSL).

(xi) Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any other Convertible instruments, conversion date and likely impact on equity

Details of outstanding Stock Options have been uploaded on the website of the Company and same can be accessed through following web link <https://www.religare.com/employee-stock-option-schemes>.

During the year under review, the Board of Directors, at its meeting held on July 11, 2025,

approved a proposal to raise long term capital by way of preferential allotment of warrants convertible into equity shares on a private placement basis. Subsequently, at the Extra-Ordinary General Meeting (EGM) held on August 08, 2025, the shareholders approved the issuance of warrants.

Accordingly, the Company allotted 6,38,29,782 convertible warrants to select investors at an issue price of ₹ 235 per warrant, amounting to ₹ 1,500 Cr. approximately on September 12, 2025. Each warrant is convertible into one fully paid-up equity share of face value ₹ 10 each, within a period of 18 months from the date of allotment i.e. latest by March 11, 2027. In accordance with terms of issue, 25% of the issue price amounting to ₹ 374.99 Cr. was received on subscription as initial payment.

During the year under review, promoter entities namely M. B. Finmart Private Limited, Puran Associates Pvt. Ltd., Milky Investment and Trading Co. and VIC Enterprises Private Limited applied for conversion of some warrants held by each of them by remitting remaining 75% of the issue price amounting ₹ 35 Cr. Pursuant to the same Company allotted 19,85,816 equity shares on account of said conversion.

Details of Outstanding convertible warrants and its likely impact on paid up equity share capital of the Company are as below:

S. No.	Date of Conversion of Warrants into Equity Shares	Number of Warrants Converted into Equity Shares	Paid up Equity Share Capital post Conversion of Warrants (Shares)
1	December 05, 2025	19,85,816	33,27,40,479
Total Warrants converted during FY 2025-26		19,85,816	33,27,40,479
Total warrants pending for conversion as on March 31, 2026		6,18,43,966	39,45,84,445*

#Assumption that all warrants pending conversion as on March 31, 2026 gets converted

Note:- Since the closure of FY 2025-26 till the date of this report, certain Warrant holders had applied for conversion of 83,43,263 and 35,00,000 Warrants into equity shares by remitting remaining 75% of the issue price amounting ₹ 147.05 Cr. and ₹ 61.68 Cr. respectively. Accordingly, Company made an allotment of 83,43,263 and 35,00,000 equity shares on June 04, 2026 and August 06, 2026 respectively.

The total number of warrants which were converted into equity shares of the Company during the financial year 2025-26 has been admitted on the equity segment for trading on NSE and BSE.

Total number of outstanding convertible warrants as on March 31, 2026 is 6,18,43,966. Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the convertible warrants can be converted into Equity Shares within 18 months from the date of allotment of warrants i.e. latest by March 11, 2027. In the event of failure of conversion of warrants within the prescribed timelines, warrants shall be cancelled and 25% amount paid as initial payment at the time of subscription shall be forfeited.

Accordingly assuming that all the remaining warrants are converted into equity shares within 18 months i.e. latest by March 11, 2027, the total paid up equity share capital of the Company shall be 39,45,84,445* equity shares.

*considering that ESOPs granted under REL ESOP Scheme 2019 are not exercised.

Other than above, the Company has no outstanding ADR/GDR, options or rights to convert debentures, loans or other instruments into the Equity Shares as on March 31, 2026.

Directorate – I, New Delhi, Ministry Of Corporate Affairs (“RD”). Upon receipt of approval from RD, Registered Office of the company shall stand shifted.

(xii) Plant Locations: Not Applicable.

(xiii)Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in any hedging activities relating to commodity or foreign exchange and hence is not directly exposed to any foreign exchange fluctuation or commodity price risk.

(xiv)Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 and Section 125 of the Act and pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, is liable to be transferred to Investor Education and Protection Fund (IEPF). There is no amount which is required to be transferred by the Company to IEPF.

(xv) Address for Correspondence with the Company

(i) Details of Compliance Officer and Nodal Officer during FY 2025-26

Mr. Anuj Jain

Company Secretary & Compliance Officer

Regd. Office: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi-1100551

E-mail: investorservices@religare.com

¹Application seeking approval for shifting Registered office from National Capital Territory to State of Haryana is pending with office of Regional Director, Northern Region

(ii) For Securities held in Physical form

KFin Technologies Limited (Registrar & Share Transfer Agent)

(formerly known as KFin Technologies Private Limited)

Address: Selenium Building, Tower B, Plot No 31 & 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Telengana – 500032

Telephone: Toll free number – 1800-309-4001

Email: einward.ris@kfintech.com

Website: <https://www.kfintech.com>

(iii) For Securities held in Demat form

To the Investors’ Depository Participant (s) and/ or KFin Technologies Limited

(iv) For retail investors

E-mail: investorservices@religare.com and / or einward.ris@kfintech.com

(v) For institutional investors’ / analysts’ queries

E-mail: investorrelations@religare.com

(xvi) Credit Rating and Change /Revision in Credit Rating of the Company during the Financial Year 2025-26

The Company did not have any credit rating during the FY 2025-26.

(xvii) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

2013 and Rules made thereunder, the details of the cases reported during the Financial Year 2025-26 are mentioned hereunder:

Particulars	Financial Year 2025-26
Number of complaints in the beginning of the F.Y.	Nil
Number of complaints reported during the F.Y.	Nil
Number of complaints disposed during the F.Y.	Nil
Number of complaints remaining unresolved/pending as at the end of F.Y.	Nil

(xviii)Disclosure by Listed Entity and its subsidiaries of “Loan and advances in the nature of Loans to Firms/Companies in which Directors are interested

There were no loans and advances by the Company or it’s subsidiaries in the nature of loans to firms / companies in which the Directors of the Company are interested.

(xix)Certificate from Company Secretary in Practice for Non-disqualification of Directors

Mr. Ankush Agarwal, (C.P. No. 14486), Partner of M/s. MAKES & Co, Company Secretaries, (FRN: P2018UP067700) has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The said Certificate forms part of this Annual Report.

(xx) Total Fees for all Services paid by the Company and its Subsidiaries on consolidated basis to Statutory Auditors and all entities in the Network Firm/ Network Entity of which the Statutory Auditor is a part

During the year under review the total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to the Statutory Auditors are as follows:

Amount (Rs in Lakhs)		
Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
As Auditor:		
Statutory Audit Fees	50.00	114.71
Tax Audit Fees	5.00	8.44
In other Capacity:		
Fees For Taxation Matters	-	-
Fees For Company Law Matters	-	-
Fees For Other Services	8.00	6.42
For Reimbursement of Expenses	5.16	8.45
Total	68.16	138.02

(xxi)Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the Listing Regulations

The Company has not received any information on any agreement(s) subsisting as on/ entered into till 31st March 2026 by the shareholders, related parties, directors, key managerial personnel, employees of the Company or of its subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

CEO /CFO Certification

We, Arjun Lamba, Executive Director and Pratul Gupta, Chief Financial Officer of Religare Enterprises Limited (the Company) hereby certify that:

- A. We, have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) there has not been any significant changes in internal control over financial reporting during the year under reference;
- (2) there has not been any significant changes in accounting policies during the year under review; and
- (3) there has not been any instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Delhi
Date: 12/05/2026

Sd/-
Mr. Arjun Lamba
(Executive Director)

Sd/-
Pratul Gupta
(Chief Financial Officer)

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is uploaded on the website of the Company viz. <https://religare.com/>.

It is further certified that the Directors and Senior Management have affirmed their compliance with the Code for the year ended 31st March, 2026.

Place: Delhi
Date: 12/05/2026

Sd/-
Mr. Arjun Lamba
Executive Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Religare Enterprises Limited
First Floor, Office No. 101, 2E/23, Jhandewalan Extn.,
Swami Ram Tirth Nagar, New Delhi-110055
[CIN: L74899DL1984PLC146935]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Religare Enterprises Limited, having CIN: L74899DL1984PLC146935 and having registered office at First Floor, Office No. 101, 2E/23, Jhandewalan Extn., Swami Ram Tirth Nagar, New Delhi-110055 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as applicable.

S. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Malay Kumar Sinha	08140223	28/05/2018
2.	Mr. Praveen Kumar Tripathi	02167497	22/12/2021
3.	Mr. Ranjan Dwivedi	09185085	29/12/2021
4.	Ms. Preeti Madan	08384644	24/01/2023
5.	Mr. Shrikant Shreeniwas Somani	00085039	21/02/2025
6.	Mr. Rajender Mohan Malla	00136657	21/02/2025
7.	Mr. Arjun Lamba*^	00124804	08/07/2025
8.	Mr. Gurumurthy Ramanathan*	10366010	08/07/2025
9.	Mr. Suresh Mahalingam*	01781730	08/07/2025

* Appointed as Non-Executive & Non-Independent Director(s) of the Company w.e.f. July 08, 2025.

^ Board of Directors at their Meeting held on March 30, 2026 re-designated Mr. Arjun Lamba as an Executive Director of the Company w.e.f. April 1, 2026. Subsequently, the Shareholders of the Company at their Extraordinary General Meeting held on May 05, 2026 confirmed his re-designation as the Executive Director of the Company w.e.f. April 1, 2026.

Ensuring the eligibility for the appointment and continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. MAKS & Co.,
Company Secretaries
[FRN P2018UP067700]
Peer Review Certificate No.: 2064/2022

Sd/-
Ankush Agarwal
Partner

Membership No: F9719
Certificate of Practice No: 14486
UDIN: F009719H000922367

Date: 23-07-2026
Place: Noida (U.P.)

Certificate Regarding Compliance of Conditions of Corporate Governance

To
The Members
Religare Enterprises Limited
(CIN: L74899DL1984PLC146935)
First Floor, Office No. 101, 2E/23,
Jhandewalan Extn., New Delhi – 110055

1. We have examined the compliance of conditions of Corporate Governance by Religare Enterprises Limited (“the Company”) for the financial year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

Management’s Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI LODR Regulations.

Auditors’ Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI LODR Regulations for the financial year ended March 31, 2026 except that:
 - the Chief Financial Officer (“CFO”) of the Company resigned on November 12, 2024 and the Company was required to fill the vacancy of CFO within 3 months (or 6 months in case regulatory approval is required to fill the vacancy) as required under Regulation 26A(2) of SEBI LODR Regulations, however, the CFO of the Company was appointed beyond the stipulated period on August 12, 2025 ;
 - the Whole Time Director (“WTD”) of the Company ceased to hold the office w.e.f. February 7, 2025 and the Company was required to fill the vacancy of WTD within 3 months (or 6 months in case regulatory approval is required to fill the vacancy) as required under Regulation 26A(1) of SEBI LODR Regulations, however, the WTD of the Company was appointed beyond the stipulated period w.e.f. April 1, 2026;

- the compliance certificate signed by CEO & CFO, pursuant to Regulation 17(8) of SEBI LODR, confirming the compliance of Part B of Schedule II of SEBI LODR was not placed before the board of directors of the Company and also it could not be annexed to the annual report of the Company for FY 2024-25.
 - the Corporate Governance Report under regulation 27(2) under SEBI LODR Regulations for the quarter ended September 30, 2025 was filed with a delay of one day;
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: July 31, 2026
Place: Faridabad

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000986291

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1984PLC146935
2	Name of the Listed Entity	Religare Enterprises Limited (REL)
3	Year of Incorporation	1984 (30.01.1984)
4	Registered office address	First Floor, Office No. 101, 2E/23,Jhandewalan Extn., Delhi-110055
5	Corporate address	Plot No. A – 3,4 & 5, Club 125, Tower B, Sector 125, Noida, U.P. – 201301, India*
6	E-mail	investorservices@religare.com
7	Telephone	+91-11- 4167 9692
8	Website	www.religare.com
9	Financial year for which reporting is being done	Financial Year 2025-26 (April 01, 2025 to March 31, 2026)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital#	₹ 3,32,89,04,790
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Babu Rao P. Telephone: 011-4739 2500 Email: investorservices@religare.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and relate only to the Company (REL)
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	No
15	Name of assessment or assurance provider	Not applicable since REL does not fall among the top 500 companies listed by market capitalisation as on March 31, 2026.
16	Type of assessment or assurance obtained	

*The Company has shifted its Corporate Office to Plot No. A – 3,4 & 5, Club 125, Tower A, 1st Floor, Sector 125, Noida, U.P. – 201301, India with effect from April 17, 2026

This includes Paid-up Equity capital only

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% Of turnover of the entity*
1	Lending Activities	Lending Business	16.2%
2	Broking Activities	Broking Business	11.8%
3	Insurance Activities	Insurance Business	2.1%
4	Investment Others	Other Investment	16.6%

*As per Indian Accounting Standards (IND AS), REL has four business segments that generate 46.7% of its revenue; the remaining 53.3% comes from unallocated activities, such as income tax refunds.

18. Products/services sold by the entity (accounting for 90% of the entity’s turnover):

S. No.	Product/Service	NIC Code	% Of total turnover contributed*
1	Lending Activities	641906	16.2%
2	Broking Activities	661201	11.8%
3	Insurance Activities	651201	2.1%
4	Investment Others	642100	16.6%

*As per Indian Accounting Standards (IND AS), REL has four business segments that generate 46.7% of its revenue; the remaining 53.3% comes from unallocated activities, such as income tax refunds.

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Nil	Delhi – 2 Noida – 1	3
International	Nil	Ni	Nil

20. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	NA*
International (No. of countries)	NA

*REL has offices in 2 states, however, as a non-operational Company it does not serve any markets.

Kindly note that throughout the report, NA stands for Not Applicable.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

As a Core Investment Company, REL does not engage in exports.

c. A brief on types of customers

REL provides a comprehensive range of financial services through its subsidiaries and operating entities. These services include loans for small and medium-sized enterprises, affordable housing finance, health insurance and retail broking.

REL’s subsidiaries serve a wide range of market segments, including mass retail, affluent individuals, small and medium-sized enterprises (SMEs), and mid-sized corporations. REL, through its subsidiaries, serves a large customer base in various sectors. It has served over three Million policyholders in the insurance business, one Million broking customers, over 1,000 customers in MSME finance, and over 3,000 customers in affordable housing finance. The group has over 11,000 professionals serving a diverse customer base across India, with a presence in more than 1,000 locations.

IV. Employees

REL does not have any workers and differently abled employees. Hence the information pertaining to them will be appearing as Nil or Not Applicable in this Report.

21. Details as on March 31, 2026

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	30	20	67%	10	33%
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total employees (D+E)	30	20	67%	10	33%
WORKERS						
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6	Total workers (F+G)	Nil	Nil	Nil	Nil	Nil

b. Differently abled employees and workers

The Company is an equal opportunity employer and is committed to employ talent based on meritocracy and does not discriminate on the grounds of race, caste, sexual orientation, disability, etc. amongst existing or potential employees. In pursuance of its commitment to be an equal opportunity employer, as of current fiscal year, the Company has no differently abled employees.

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled employees (D+E)	Nil	Nil	Nil	Nil	Nil
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled workers (F+G)	Nil	Nil	Nil	Nil	Nil

22. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	9	1	11%
Key Management Personnel	2	Nil	Nil

23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

During the fiscal year 2025-26, the overall attrition rate, which includes voluntary separation, termination and abandonment and retirement from services across employees stands at 11%.

	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11%	11%	11%	76%	53%	69%	21%	20%	20%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, subsidiary and associate companies (including joint ventures)

24. a. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity#	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Religare Finvest Limited	Subsidiary	100.00%	No
2	Care Health Insurance Limited	Subsidiary	63.20%	No
3	Religare Broking Limited	Subsidiary	100.00%	No
4	Religare Credit Advisor Private Limited	Subsidiary	99.99%	No
5	Religare Care Foundation	Subsidiary	51%	No
6	Religare Housing Development Finance Corporation Limited	Subsidiary	Nil	No
7	Religare Commodities Limited	Subsidiary	Nil	No
8	Religare Digital Solutions Limited	Subsidiary	Nil	No
9	*Religare Capital Markets Limited	Subsidiary	100.00%	No
10	\$Religare Capital Markets International (Mauritius) Limited	Subsidiary	Nil	No
11	\$Religare Capital Markets (Europe) Limited	Subsidiary	Nil	No
12	\$Religare Capital Markets (UK) Limited	Subsidiary	Nil	No
13	\$Religare Capital Markets Corporate Finance Pte Limited	Subsidiary	Nil	No
14	\$Religare Capital Markets (Hong Kong) Limited	Subsidiary	Nil	No
15	\$Tobler (UK) Limited	Subsidiary	Nil	No
16	\$Kyte Management Limited	Subsidiary	Nil	No
17	\$Religare Capital Markets (Singapore) Pte Limited	Subsidiary	Nil	No

S. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity#	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
18	[§] Bartleet Wealth Management (Private) Limited	Subsidiary	Nil	No
19	[§] Bartleet Asset Management (Private) Limited	Subsidiary	Nil	No
20	[§] Strategic Research Limited	Subsidiary	Nil	No
21	[§] Bartleet Religare Securities (Private) Limited	Subsidiary	Nil	No
22	[§] Religare Capital Markets Inc.	Subsidiary	Nil	No
23	MIC Insurance Web Aggregator Private Limited	Subsidiary	100.00%	No
24	IBOF Investment Management Private Limited	Joint Venture	50.00%	No

#Shares means equity shares. Only direct holding is considered. Indirect holding through various subsidiaries of the Company is not considered.

[§]Subsidiaries of Religare Capital Markets Limited (“RCML”)

*Though, the Company holds 100% equity share capital in Religare Capital Markets Limited (“RCML”), in the present scenario, controlling through voting rights of RCML is not there with the Company. Besides this, the tripartite agreement entered, in financial year 2011-12, between REL, RCML and RHC Holding Private Limited (“RHCHPL”), an erstwhile promoter group company for providing financial support to RCML by RHCHPL (by subscribing preference Shares of RCML), severe long-term restrictions and significant restrictive covenants on major decision making at RCML were imposed by the holder of preference shares. Accordingly, in view of the above, the financial statements of RCML and its subsidiaries have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with applicable accounting standards. The Company has already provided fully for the entire investment made by it into RCML in previous years.

VI. CSR Details

25. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No):

Due to losses in the past three years, the Company was not required to spend money under CSR for financial year 2025-26 as prescribed under Section 135 of the Companies Act, 2013.

ii. Turnover (in ₹): 1,644.09 Lakhs

iii. Net worth (in ₹) : 2,46,615.24 Lakhs

VII. Transparency and Disclosures Compliances

26. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No/NA) (If yes, then provide web-link for grievance redress policy)**	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NA	NA	NA	NA	NA	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No/NA) (If yes, then provide web-link for grievance redress policy)**	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders*	Yes investorservices@religare.com https://www.religare.com/investor-contacts https://www.religare.com/investor-information	2	Nil	NA	15	Nil	NA
Employees and workers	Yes grievance@religare.com; rel.icc@religare.Com	Nil	Nil	NA	Nil	Nil	NA
Customers	NA	NA	NA	NA	NA	NA	NA
Value Chain Partners	Yes rel.ombudsperson@religare.com https://docs.religare.com/pdf/12_Religare_Whistle_Blower_Policy_Aug_12_2026.pdf	Nil	Nil	NA	Nil	Nil	NA
Other (Whistle-blower)	Yes rel.ombudsperson@religare.com https://docs.religare.com/pdf/12_Religare_Whistle_Blower_Policy_Aug_12_2026.pdf	NIL	NIL	NA	Nil	Nil	NA

*Institutional investors are included in ‘Shareholder’ category

**In addition to above weblinks displaying Company’s policies, there are certain other policies shared separately with the concerned stakeholders upon their request from time to time. Further, regarding employees, there are certain other policies which are commonly accessible internally to all employees.

27. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Resource Management	O	Through responsible resource management, REL aims to ensure that business growth is achieved in a manner that is environmentally conscious and socially responsible. By improving resource efficiency across areas such as waste management, water use, and energy consumption, the Company can minimise environmental impacts, realise cost efficiencies, and support the long-term sustainability of its operations.	–	Positive: By optimising resource utilisation, REL aims to reduce waste generation, strengthen resource efficiency, and support the conservation of natural resources. Efficient management of energy, water, and other resources can contribute to operational efficiencies and long-term cost savings. Through these efforts, the Company seeks to minimise its environmental footprint, promote responsible business practices, and support the long-term sustainability of its operations.
2	Branding and Reputation	O	Reputation management and brand visibility are essential to organizational success. They shape how stakeholders perceive the company and directly influence market access, investor confidence, and business outcomes. Effective reputation stewardship rests on the foundations of rigorous governance, sustainability capital discipline, systematic amplification of material business developments, and active crisis mitigation. Sustainability is embedded in operational decision making across the company. The combination ensures REL’s public narrative aligns with its operational reality, building credibility incrementally. Reputation is a strategic asset that requires deliberate management and is not a by-product of business activity alone.	–	Positive: Branding and marketing enable REL to communicate its brand narrative effectively to investors, regulators, and stakeholders, strengthening market presence and building trust through consistent operational performance and transparent governance. Reputation management directly shapes business outcomes and supports regulatory relationships, and influences how the market values the Company. These outcomes flow from alignment between external narrative and operational reality, which requires disciplined governance, transparent communications, and rapid response to material developments.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Diversity, Equity, and Inclusion (DEI)	O	It is pertinent for REL to tap into the vast potential of diversity and inclusion to improve its overall performance and boost innovation. A workforce that is socially, culturally and economically diverse not only aids with attracting and retaining talent but is also critical in enhancing brand reputation. By prioritising a diverse workforce, REL enhances its market outreach, connecting with more varied customer segments.	–	Positive: DEI can help enhance REL’s overall group performance through enhanced employee productivity, satisfaction and retention across its subsidiaries.
4	Human Capital Development	R/O	Risk: As a company operating in the competitive financial services sector, REL depends significantly on its workforce to drive business performance and growth. Challenges in attracting, retaining, and developing skilled talent may affect operational effectiveness, business continuity, and the Company’s ability to achieve its strategic objectives. Opportunity: Human capital development presents an opportunity for REL to enhance employee capabilities, productivity, and organisational effectiveness. By investing in employee training, skill development, and continuous learning initiatives, the Company can build a more capable and adaptable workforce that is better equipped to respond to evolving business needs, regulatory requirements, and emerging industry challenges. This can support long-term business resilience and sustainable growth.	REL views employee development as a key enabler of long-term organisational success. To strengthen workforce capabilities, the Company invests in continuous upskilling and reskilling through regular learning and development programmes, technical training, and health and wellness awareness initiatives. Periodic performance reviews and feedback sessions further support professional growth, employee engagement, and preparedness for evolving business and industry requirements.	Negative: Effective talent management is critical for REL to attract, retain, and develop a skilled workforce. Challenges related to employee attrition, talent shortages, or skill gaps may lead to increased recruitment and training requirements, affect workforce productivity, and impact operational efficiency. Inadequate skill development may also increase the likelihood of operational errors and associated business risks. Positive: Human capital development presents an opportunity for REL to strengthen workforce capabilities, enhance employee engagement, and improve organisational effectiveness. By providing employees with opportunities to work across functions, participate in diverse projects, and undertake complex assignments, the Company can broaden their expertise and support professional growth. In addition, targeted learning and development programmes help employees build relevant skills, adapt to evolving business requirements, and contribute more effectively to organisational objectives.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Financial Inclusion	O	Investment companies such as REL can bolster entrepreneurship, foster job growth, and stimulate economic advancement in marginalized communities through investments in financial inclusion endeavours. Such investments not only yield financial returns but also deliver substantial social benefits, meeting the rising desire for socially responsible investment options. Underserved communities often exist in growing markets with promising prospects. Investing in financial inclusion prospects in these areas also opens new paths for growth and expands investment horizons geographically.	-	Positive: Financial inclusion presents opportunities for improved brand recognition and potential for accessing underserved and untapped markets which can improve growth prospects.
6	Sustainable and Responsible Financing	O	By taking sustainability and ESG factors into account while making investment decisions, REL can generate extra revenue streams through innovative sustainable financial products offered through subsidiary entities. Furthermore, sustainable and responsible financing initiatives can improve transparency and accountability and strengthen relationships with all relevant stakeholders. This can help REL better assess and manage risks associated with ESG.	-	Positive: REL can benefit immensely from sustainable and responsible financing since the consideration of ESG factors can optimise financing in companies with potential ESG risks.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Regulatory Compliance and Risk Management	R/O	Risk: REL operates in a highly regulated business environment and is required to comply with applicable laws, regulations, and regulatory requirements across its areas of operation. Non-compliance or failure to effectively manage regulatory obligations may result in legal, financial, operational, and reputational risks, potentially affecting business continuity and stakeholder confidence Opportunity: Effective regulatory compliance and risk management present an opportunity for REL to strengthen governance practices, safeguard its reputation, and support long-term business resilience. By proactively identifying, assessing, and mitigating risks, the Company can enhance operational stability, improve decision-making, maintain stakeholder trust, and adapt more effectively to evolving regulatory requirements and business conditions.	REL has implemented adequate internal controls systems to ensure adherence to applicable laws, rules and regulations, which are commensurate with the size, scale and complexity of its operations. Internal controls of the Company encompass documented policies, standard operating procedures, approval/ authorization matrix, circulars and risk & control matrices for ensuring the systematic and efficient conduct of its business & support functions, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information for the stakeholders.	Negative: Failure to comply with applicable laws, regulations, and regulatory requirements may expose REL to legal, financial, operational, and reputational risks. This could result in regulatory actions, penalties, litigation, increased compliance costs, and potential disruptions to business operations. Positive: Strong regulatory compliance and effective risk management can help REL minimise legal and operational risks, enhance business continuity, and maintain stakeholder confidence. Proactive identification, assessment, and mitigation of risks enable the Company to respond effectively to emerging challenges, support informed decision-making, and strengthen organisational resilience. Adherence to applicable regulations also helps maintain the Company's standing with regulators and other stakeholders while supporting sustainable business operations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Corporate Governance	R/O	Risk: Adherence to ethical business practices and strong governance standards is essential for maintaining stakeholder trust and ensuring sustainable business operations. Any instances of unethical conduct, governance failures, or non-compliance with applicable laws and regulations may expose REL to legal, financial, operational, and reputational risks, potentially affecting business continuity and stakeholder confidence. Opportunity: Strong corporate governance and ethical business practices present an opportunity for REL to strengthen transparency, accountability, and stakeholder trust. Effective governance frameworks can support informed decision-making, enhance risk oversight, promote responsible business conduct, and contribute to the long-term resilience and sustainability of the Company's operations.	REL has established mechanisms for whistleblower reporting and grievance redressal, supported by periodic awareness programmes and training initiatives to promote ethical business conduct among employees. The Company also maintains internal control systems and monitoring processes to support compliance with applicable laws, regulations, and internal policies.	Negative: Effective corporate governance is critical to maintaining accountability, transparency, and regulatory compliance. Weak governance practices or non-compliance with applicable laws and regulations may expose REL to legal, financial, operational, and reputational risks, potentially affecting stakeholder trust and long-term business sustainability Positive: Strong corporate governance practices present an opportunity for REL to enhance stakeholder confidence, strengthen oversight and risk management, and support ethical and responsible business conduct. Effective governance can facilitate informed decision-making, improve organisational accountability, and contribute to the long-term resilience and sustainability of the Company's operations and sustainability of the Company's operations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Cybersecurity and Data Privacy	R	As a Company with multiple subsidiaries, it is pertinent for REL to protect employee and any other confidential data. Additionally, since the Company's subsidiaries deal with customer/client data, prioritising cybersecurity and data privacy aids REL to manage cyber risks and safeguard sensitive data.	REL has implemented robust information security systems and protocols to oversee the handling of sensitive customer data. Employees are also educated on privacy policies and information security protocols governing the proper access, usage, and disclosure of personal data. REL has also established an IT Strategy committee to oversee upgrades and strategic initiatives, besides periodically conducting information security audits. Additionally occurrence of any cyber security incidence, if any, and remedial steps taken therefor is reviewed by the Risk Management Committee.	Negative: Data breaches and cyber-attacks may result in substantial financial losses. These losses may include direct costs such as incident response, legal fees, regulatory fines, and compensation for affected parties. Indirect costs may also arise from reputational damage, loss of customer trust, and decreased market value.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Responsible Investment	R/O	Risk: Investing holds potential for growth and profit, yet it carries diverse risks that core investment firms such as REL must prudently address to safeguard their capital and attain investment goals. The outcomes of investments are unpredictable, with no assured returns. Economic downturns, disruptions in industries, or unforeseen occurrences can detrimentally affect investment values. Additionally, alterations in regulations might influence the profitability of specific investments or introduce new compliance obligations. Opportunity: REL can achieve substantial growth by selecting high-quality investments and managing risks effectively.	In navigating investment complexities, REL adopts a diversified approach. By spreading investments across various assets, REL mitigates risks associated with economic shifts, industry disruptions, or regulatory changes. This strategy ensures resilience in the face of uncertainties, safeguarding REL's capital and investment objectives.	Negative: Underperforming investments or losses can directly impact REL's profitability, potentially eroding its reputation and undermining client trust. Regulatory violations can attract negative coverage. Additionally, market volatility, currency fluctuations, and interest rate changes can compound the challenges of managing investments, making it more difficult for REL to achieve its financial objectives and maintain investor trust. Positive: By selecting high-quality investments and managing risks proactively, REL can potentially increase profitability. Consistent positive returns can enhance REL's reputation, enabling it to raise funds at a lower cost. Tailoring credit solutions as per the size and risk appetite of the borrower can help mitigate risks and contribute to more stable portfolio performance. Moreover, staying informed about market trends and innovative investment strategies can create opportunities for long-term growth.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

REL has instituted various policies to promote consistency and ensure compliance with laws and regulations. Although some of these policies are accessible on the website, REL ensures that all employees can access all policies and codes through the company's internal portal.

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA
b. Has the policy been approved by the Board? (Yes/No)	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA
c. Web link of the policies, if available	The statutory Policies are available on Company's weblink i.e. https://religare.com/policies/ & https://religare.com/code-of-conduct/ . The policies that pertain to employees are internally available on the intranet HRMS portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes. The Whistle-blower Policy covers the value chain which comprises the Company's vendors and suppliers.								
4. Name the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No codes or standards have been adopted. The formulation of all policies has been carefully done by considering industry best practises, following regulatory guidelines, and engaging in meaningful discussions with relevant stakeholders.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	REL has established plans to implement multiple short-term, medium-term and long-term objectives with a primary emphasis on sustainability. - Focus on minimizing and mitigating emissions and continue reducing and managing waste efficiently to keep a check on environmental footprint. - Conduct trainings for awareness and sensitization related to governance, social and environmental matters within the organization. - REL, through its subsidiaries, undertake CSR initiatives towards well-being of communities.								

Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	REL remains committed to implement a sustainability strategy around governance, social & environment. The organisation is currently engaged in the following activities to fulfil its commitments. - Reducing e-waste sent to landfill, reducing paper consumption and reducing plastic waste. - As part of its CSR programme, REL, through its subsidiaries, focuses on improving the conditions of underprivileged and marginalised communities								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Throughout the reporting period, REL has made notable progress in addressing challenges. Efforts have focused on ensuring diversity and expertise, thereby strengthening governance practices and decision-making capabilities. The Company has also prioritized the incorporation of ESG factors into its business approach including subsidiaries. REL has also strengthened governance practices and fostered sustainable growth across its diverse businesses, including health insurance, broking, MSME lending and affordable housing finance. These initiatives underscore REL's dedication to responsible business practices and ethical leadership. Looking forward, REL is committed to advancing its journey towards long-term sustainability. The Company will uphold principles of transparency, accountability and innovation as it navigates challenges and seizes opportunities to enhance stakeholder value.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors is responsible for the Business Responsibility practices of the Company.
9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Yes, The Board of Directors has constituted Corporate Social Responsibility & ESG Committee for overseeing the development and implementation of ESG related issues.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Director	Any other Committee							Any other Committee									Any other – As and when need arises for the review
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Director	Any other Committee							Any other Committee									Any other – As and when need arises for the review

Note: The Company has implemented the necessary policies and procedures to ensure adherence to relevant laws that apply to the Company. These policies are reviewed on a periodic basis and as and when need arises for the review. During the periodic policy review, the efficacy of these policies is also reviewed, and necessary changes are made, as necessary. P2 and P9 do not apply to REL. The policies under the applicable principles were being reviewed by Board.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No policies are evaluated/assessed by external agency; however, all the policies and processes are subject to audits. Additionally, policies are reviewed internally by respective function in light of current business and regulatory requirements and changes therein are incorporated, consequent to review and approval by Board and/or concerned Committee wherever applicable, from time to time as and when necessary.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

All principles are covered under relevant policies. The Company has ensured that all the policies that have been formulated follow all applicable laws. These policies are reviewed by the Management/Board of Directors as and when necessary or whenever there is any amendment in any applicable law.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)	-	Yes	-	-	-	-	-	-	Yes
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-
The Company is a holding and investment company and is not involved in any manufacturing activity or services under the purview of BRSR	-	Yes	-	-	-	-	-	-	-
The Company is a holding and investment company does not have any direct customers under the scope of the BRSR	-	-	-	-	-	-	-	-	Yes

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to be filed in this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:
- The Company regularly conducts various training programs for all its employees at various levels. The detailed information on the number and type of training imparted is provided below in the standard format:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes*
Board of Directors	1	Corporate Strategy, Driving Financial Performance	100%
Key Managerial Personnel (KMP)	6	COC, KYC & AML, Awareness on HIV/AIDS, Infosec, POSH & Insider Trading	92%
Employees other than BoD and KMPs	6	COC, KYC & AML, Awareness on HIV/AIDS, Infosec, POSH & Insider Trading	92%
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.
- Not applicable since REL has not incurred any monetary fines or penalties.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. REL has in place a Fraud Risk Management & Staff Accountability Policy to establish an internal control mechanism for reporting of fraud cases. This Policy broadly addresses issues such as misappropriation, criminal breach of trust, fraudulent encashment through forged instruments, manipulation of books of accounts or through fictitious accounts and conversion of property, cheating by concealment of facts with the intention to deceive any person and cheating by impersonation, forgery with the intention to commit fraud by making any false documents/electronic records, wilful falsification, destruction, alteration, mutilation of any book, electronic record, paper, writing, valuable security or account with intent to defraud, fraudulent credit facilities extended for illegal gratification, negligence, and cash shortages, fraudulent transactions involving foreign exchange, fraudulent electronic banking / digital payment related transactions committed on NBFCs; and other fraudulent activity not covered under any of the above.

This Policy lays down the guidelines for REL, with respect to fraud risk control measures, reporting of any fraud events (internally, to the RBI and to the Board), periodic review of any fraudulent activity by the Board of Directors and disciplinary actions depending upon the nature and seriousness of a case. This Policy is accessible to all the employees.

Further, Company has in place Code of Conduct for Senior Management Personnel (SMPs) and Directors of the Company who affirm the compliance to the Code on annual basis. This Code provides for avoidance of conflict of interest and observance of highest standard of ethical conduct and integrity during all business dealings by the SMPs and Directors on behalf of the Company. In addition to this, Company has in place Whistle Blower Policy which provides the mechanism for stakeholders to raise concerns about violation of law, unethical practices or gross misconduct by the employees of the Company or any leak/suspected leak of Unpublished Price Sensitive Information of the Company that can lead to financial loss or reputational risk to the organization.

The web-links for the aforementioned policies of the Company are as follows:-

1. Code of Conduct for SMPs:- https://docs.religare.com/pdf/Code-of-Conduct-for-Senior-Management-Personnel_Feb-03-2025.pdf
2. Code of Conduct for Board members:- https://docs.religare.com/pdf/Religare-Code-of-Conduct-Board_Feb-03-2025.pdf
3. Whistle Blower policy:- https://docs.religare.com/pdf/12_Religare_Whistle_Blower_Policy_Aug_12_2026.pdf
5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:
- There have been no instances of disciplinary action taken against Directors, Key Management Personnel (KMP), or employees at REL regarding corruption and bribery.

	FY2025-26	FY2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints about conflict of interest.

There have been no instances of conflict of interest.

	FY2025-26		FY2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

As there were no complaints against the Board of Directors, Key Managerial Personnel, senior management, or other employees of the Company, no corrective actions were required in cases of corruption and conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2025-26	FY2024-25
No. of days of accounts payables	362	201

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2025-26	FY2024-25
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales*	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1%	2%
	b. Sales (Sales to related parties / Total Sales)	18%	43%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	Nil

*REL, as a holding Company focused on core investments, does not engage in transactions with trading houses or sales to dealers and distributors.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.

Yes, the Company's Code of Conduct for Directors emphasizes that all Directors must avoid and disclose any actual or apparent conflicts of personal interest with the Company's interests. They are required to disclose all contractual interests, whether directly or indirectly related to the Company. Each Board Member must affirm their compliance with the Code of Conduct annually.

Additionally, Board members are required to disclose their concerns or interests in other entities as mandated by Section 184 of the Companies Act, 2013. They are also required to disclose any parties they are related to, both annually and whenever there are changes. Directors who have an interest or concern in any transactions or arrangements with the Company are excluded from participating in the discussion and approval of those transactions.

PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

This question is not applicable to REL since it is a holding and investment company and is currently not engaged in any manufacturing or service providing activity.

	FY2025-26	FY2024-25	Details of improvements in environmental and social impact
R&D	Nil	Nil	Given the nature of REL's operations in the financial services sector, R&D and Capex investments are predominantly managed by the Company's subsidiaries. The standalone entity does not directly interact with customers during its business activities.
Capex	Nil	Nil	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No. REL is a holding and investment Company and is currently not engaged in any manufacturing or service providing activity. The Company's resource consumption is currently limited to its offices where sustainable sourcing practices are followed to the extent possible.

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

No. The Company, however, continues to engage in multiple activities, ensuring that any waste generated is disposed of in an eco-friendly manner.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, REL is not subject to EPR requirements.

PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	20	20	100%	20	100%	Nil	Nil	20	100%	NA*	NA*
Female	10	10	100%	10	100%	10	100%	Nil	Nil	NA*	NA*
Total	30	30	100%	30	100%	10	100%	20	100%	NA*	NA*
OTHER THAN PERMANENT EMPLOYEES											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Maternity Benefit Act requires that any establishment which has 50 or more employees shall have the facility of creche.

The employee count is well under 50, hence the facility is not applicable.

To safeguard the welfare of employees and prepare them for potential emergencies, fire drills are routinely conducted every six months within the office environment.

b. Details of measures for the well-being of workers:

% Of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OTHER THAN PERMANENT WORKERS											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY2025-26	FY2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	3.98%	0.96

2. Details of retirement benefits for the current and previous financial year

Benefits	FY2025-26			FY2024-25		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	Nil	NA	NA	Nil	NA	NA
Others – Please specify	Nil	NA	NA	Nil	NA	NA

Provident Fund: It is provided to all employees as per the Employee Provident Fund & Miscellaneous Provisions Act, 1952.

Gratuity: It is provided to all employees as per the Payment of Gratuity Act, 1972.

ESI: It is provided to all eligible employees as per the Employees’ State Insurance Act, 1948, but no employee falls within the ESI wage ceiling.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. REL has implemented measures to ensure that its offices are accessible to all, featuring ramps that facilitate easy entry for individuals with varying physical abilities. The Company places a strong emphasis on inclusivity in the design of its offices and premises. Discrimination based on disability is staunchly opposed, underscoring REL’s commitment to fostering a diverse and inclusive workforce.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, REL has implemented an Equal Employment Opportunity Policy to uphold its commitment to providing equal employment opportunities for all and prohibiting discrimination and harassment based on race, colour, religion, age, nationality, disability, genetics, citizenship, sexual orientation, gender identity, or any other characteristic protected by law. The policy explicitly states that appropriate provisions are made available for employees to enable them to work effectively and that “no opportunity is denied to persons with disabilities merely on the grounds of disability (as per the Disabilities Act, 2016).”

The policy is a part of the HR Manual and is available internally to all employees.

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?
If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	REL does not have permanent workers
Other than Permanent Workers	REL does not have other than permanent workers
Permanent Employees	Yes. REL has implemented a detailed Anti-Harassment and Grievance Redressal Policy. It covers full time employees and student interns and lays down in detail the mechanism for lodging a formal complaint. Employees have the option to report the incident/case via email to grievance@religare.com. They can also escalate directly by writing to the HR representative. Furthermore, employees can escalate the case in writing to their reporting manager, one level up, head of the department, member(s) of the Harassment Complaints Committee, or the leadership team. It is their responsibility to promptly bring it to the attention of the Harassment Complaints Committee. Since REL does not employ any workers, the applicability of the policy extends only to employees.
Other than Permanent Employees	REL does not have other than permanent employees

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY2025-26			FY2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	30	Nil	Nil	26	Nil	Nil
Male	20	Nil	Nil	17	Nil	Nil
Female	10	Nil	Nil	9	Nil	Nil
Total Permanent Workers	Nil	NA	NA	Nil	NA	NA
Male	Nil	NA	NA	Nil	NA	NA
Female	Nil	NA	NA	Nil	NA	NA

8. Details of training given to employees and workers

Category	FY2025-26					FY2024-25				
	Total (A)	On health & safety/ wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	20	20	100%	20	100%	17	17	100%	17	100%
Female	10	10	100%	10	100%	9	9	100%	9	100%
Total	30	30	100%	30	100%*	26	26	100%*	26	100%
WORKERS										
Male	NIL	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Female	NIL	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Total	NIL	NA	NA	NA	NA	Nil	NA	NA	NA	NA

*Training is provided through health and wellness webinars led by esteemed experts in their respective fields. These webinars and workshops are scheduled at least quarterly and are available to all employees on a voluntary basis.

9. Details of performance and career development reviews of employees and workers

Category	FY2025-26*			FY2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	20	17	85%	17	15	88%
Female	10	9	90%	9	9	100%
Total	30	26	87%	26	24	92%
WORKERS						
Male	Nil	NA	NA	Nil	NA	NA
Female	Nil	NA	NA	Nil	NA	NA
Total	Nil	NA	NA	Nil	NA	NA

*Employees who had resigned or have joined post 31st December 2025 are not eligible for performance review of FY2026; hence the coverage is under 100%.

10. Health and Safety Management System:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. All employees receive regular training on fire safety and the management of firefighting equipment as part of REL's health and safety initiatives. Furthermore, the Company organises periodic evacuation drills across its offices.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The applicability of this is limited in the context of business operations.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)**

No, REL does not have any workers.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes.

11. Details of safety related incidents

Safety Incident/Number	Category	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

REL is committed to ensuring a safe and healthy workplace to enhance employee performance. The company prioritizes employees' rights and strictly adheres to health and safety regulations. The Company's office is in a LEED Gold certified building that emphasizes energy efficiency, reduces water consumption, and supports environmental improvement.

13. Number of complaints on working conditions and health and safety made by employees and workers.

REL has not received any complaints pertaining to health and safety for the current fiscal year.

Category	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year

For the financial year 2025-26, the Company did not undergo any assessments by third parties or statutory authorities, however, it continues to remain in full compliance with all applicable laws.

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	NIL
Working Conditions	NIL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Since no assessments have been conducted, no corrective action was taken.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?
- a. **Employees (Yes/No):** Yes. REL provides term life insurance coverage to all permanent employees to ensure financial support to their nominees in the event of the employee's unfortunate demise during the course of employment. The sum insured is up to two times the employee's Cost to Company (CTC), rounded off to the nearest Lakh (₹). Depending on the employee's grade, a medical examination prescribed by the insurer may be required for policy activation. In addition, REL provides Group Personal Accident Insurance to all permanent employees, under which compensation of up to three times the employee's CTC, rounded off to the nearest Lakh (₹), is payable in the event of accidental death or other covered contingencies, in accordance with the terms of the insurance policy.

- b. **Workers (Yes/No):** No, REL does not have any workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

REL has established processes to monitor compliance by its value chain partners with applicable statutory obligations. The Company undertakes periodic reconciliation of GST returns with the Electronic Credit Register (ECR i.e Autopopulated GSTR-2B) to identify any discrepancies in GST deposits made by value chain partners. Additionally, REL conducts monthly verification of Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) challans submitted by the relevant value chain partners to ensure timely deduction and deposit of statutory dues and compliance with applicable laws.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Employees	Nil	Nil	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

No.

5. Details on assessment of value chain partners:

For the financial year 2025-26, the Company did not conduct any such assessments for value chain partners.

% of value chain partners (by value of business done with such partners) that were assessed	
Health & Safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

This question does not pertain to REL as there have been no such assessments.

PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

REL firmly believes that stakeholders play a crucial role in achieving sustainable organisational growth. Stakeholders offer essential insights and feedback that can shape business decisions, ensuring alignment of Company strategies with the interests of those impacted by its operations.

The process begins with identifying and categorizing key stakeholders based on their roles and the substantial influence they wield over the Company, or vice versa. Once stakeholders are identified and prioritized, channels for engagement are established and shared with internal teams. This facilitates meaningful interaction with stakeholders to understand their needs and concerns, and to devise strategies for managing and mitigating potential risks or adverse impacts.

At REL, the aim is to create enduring value for all stakeholders by contributing to a better, sustainable future and the Company takes proactive measures to address stakeholder needs and concerns, mitigate risks, and foster lasting relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Multiple channels– physical and digital including quarterly/half yearly/ annual returns / filings, press releases and various communications through stock exchanges etc. Following the announcement of financial results, the Company conducts earnings conference calls with analysts and investors to discuss its financial performance, business outlook and growth strategy while also addressing stakeholder queries	Others–Frequent and need based	To inform about the performance, major developments and other relevant updates regarding the Company and its subsidiaries from time to time.
Government and regulators	No	Multiple channels– physical and digital	Others– Need Based	To provide timely information as asked, timely returns filing, recommendations/ feedback on draft policies, representations before regulators and associations for advancement and improvement of financial services industry in India
Employees	No	Multiple channels– physical and digital	Others– Need based and as per the requirement	To create a thriving, safe and inclusive workplace for its employees and providing ample opportunities for professional development and growth.
Suppliers and partners	No	Multiple channels– physical and digital	Others– Frequent and need based	To help increase reach and enhance business
Industry Associations	No	Multiple channels– physical and digital	Others– Need based	To shape the regulatory landscape and promote sustainability through the transfer of knowledge

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The management of the Company routinely engages with its primary stakeholders, providing updates to the Board as needed.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation offers a variety of perspectives and insights, which enhances the quality and effectiveness of decision-making. Such consultations help identify potential challenges and opportunities that might not be apparent internally. Furthermore, engaging with stakeholders can lead to stronger partnerships and collaborations, facilitating joint problem-solving and fostering a sense of shared purpose and commitment. It is in this regard a risk assessment is conducted on periodical basis in consultation with key process owners and on the basis of such consultation ESG risks and relevant mitigation controls existing in the company are documented in the Entity Level Control Matrix, which are tested and reported to Audit Committee and GRMC Committee of the Company on a periodical basis.

The identification of material topics enables REL to prioritize issues critical to its long-term success and sustainability and formulate strategies accordingly. This ensures efficient resource allocation to areas with the greatest impact. Materiality assessments also reveal potential risks and opportunities associated with environmental, social, and governance (ESG) factors, enabling organisations to remain responsive to stakeholder expectations. By focusing on key material topics, Company can make more informed and effective choices, leading to better outcomes and avoiding dilution of efforts on less critical issues.

Taking these factors into consideration, REL has conducted a Materiality Risk Assessment process in collaboration with its internal stakeholders. In today’s dynamic environment, the Company plans to build on this foundation by engaging in further stakeholder consultations and conducting in-depth research to identify the most relevant ESG issues as it continues moving forward in its ESG journey.

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2025-26			FY2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	30	30	100%	26	26	100%
Other than Permanent	NIL	NIL	NA	Nil	Nil	NA
Total employees	30	30	100%	26	26	100%
WORKERS						
Permanent	NIL	NIL	NA	Nil	Nil	NA
Other than Permanent	NIL	NIL	NA	Nil	Nil	NA
Total workers	NIL	NIL	NA	Nil	Nil	NA

Note: REL has a Human Rights Policy as a part of the HR Handbook and training is imparted in line with the same.

2. Details of minimum wages paid to employees and workers:

Category	FY2025-26					FY2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	30	Nil	Nil	30	100%	26	Nil	Nil	26	100%
Male	20	Nil	Nil	20	100%	17	Nil	Nil	17	100%
Female	10	Nil	Nil	10	100%	9	Nil	Nil	9	100%
Other than permanent	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Male	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
WORKERS										
Permanent	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Male	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Other than permanent	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Male	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

a. Median Remunerations/Wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	14.90	1	17.70
KMP	2	99.17	NIL	NA
Employees other than BOD & KMP	19*	27.79	11**	14.18
Workers	NIL	NA	NIL	NA

- i) Median Remuneration/salary/wages in INR lakhs.
- ii) * One male employee other than BoD and KMP has left the organisation during the reporting period, but the remuneration paid to him has been included while calculating the median remuneration.
- iii) ** One female employee other than BoD and KMP has left the organisation during the reporting period, but the remuneration paid to her has been included while calculating the median remuneration
- iv) One male employee joined the organisation on 23rd March 2026, and was excluded from the calculation as his remuneration was not representative.
- v) Remuneration includes salary, allowances, leave encashment, bonus, leave travel concession, employer contribution towards NPS, employer’s contribution to Provident Fund, and perquisite. In addition, the employees are entitled to gratuity and group insurance in accordance with Company’s Rules.
- vi) Remuneration mentioned above is inclusive of retirement/ separation benefits paid during the year.
- vii) Remuneration mentioned above does not include ESOP Perquisite.
- viii) Remuneration for Independent Directors means the sitting fees paid for attending the meeting of the Board and Committees

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

	FY2025-26	FY2024-25
Gross wages paid to females as % of total wages.	18%	25%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has assigned its Group Head of HR with the responsibility for addressing human rights impacts or issues attributable to the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

REL has implemented a Human Rights policy aimed at fostering socio-economic empowerment through inclusive growth. The policy establishes a comprehensive framework to ensure that all employees and associates are treated with respect and dignity. It encompasses a set of principles guiding the Company’s business practices upholding human rights, preventing violations, and abstaining from any involvement in human rights abuses. REL strives to promote the universal recognition of fundamental human rights and the widespread implementation of this policy. Addressing grievances promptly and in a culturally appropriate manner is a core commitment. The Company tries to ensure positive legal compliance with all applicable legal and constitutional laws and considers interaction with relevant stakeholders on human rights concerns as an important practice. REL is committed to ensuring that no unlawful practices are followed that violate the dignity and the basic human rights of its employees and associates and prohibits all forms of child/forced labour and human trafficking. The Company aims to create a safe and healthy workplace and respects the right of all workers to form and join a trade union of their choice without fear of intimidation or reprisal, in accordance with national law. REL also maintains a firm stance with respect to prohibition of any contribution to armed conflict or human rights abuses in conflict-affected and high-risk areas.

The Group Head of Human Resources is responsible for investigating and resolving employee concerns, responding appropriately, and taking corrective measures in case of violations. No reprisal or retaliatory action can be taken against any employee for raising concerns under this policy. REL’s guiding principle is to uphold the highest standards, particularly in cases where national laws differ from international human rights norms. During conflicts, the Company aims to adhere to national law, while seeking ways to respect international human rights to the greatest extent possible.

6. Number of complaints on the following made by employees and workers:

REL has not received any complaints pertaining to human rights issues in the fiscal year 2025-26.

Category	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	NA	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child Labour	Nil	NA	NA	Nil	NA	NA
Forced /Involuntary Labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights related issues	Nil	NA	NA	Nil	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

The Company has not received any complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the fiscal year 2025-26.

	FY2025-26	FY2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.n

REL's Whistle-blower, Anti-Harassment, Grievance, and POSH policies ensure the protection of the complainant's identity and oversee all matters with utmost confidentiality. Retaliation against individuals reporting genuine concerns is prohibited, and those found engaging in such behaviour are subject to severe disciplinary action according to company policy and legal procedures. REL has established a whistleblowing mechanism and formulated a comprehensive Whistle-blower Policy to comply with regulatory standards, providing a secure and responsible framework for reporting misconduct. Additionally, the Company has implemented a policy to prevent sexual harassment in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, including the formation of an Internal Complaints Committee (ICC) mandated to address complaints related to sexual harassment. These policies apply uniformly to all company employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No. While REL upholds the highest standards of human rights in the workplace, these requirements are not included in the company's business agreements and contracts.

10. Assessments for the year:

For the financial year 2025-26, the Company did not undergo any assessments by third parties or statutory authorities, however, it continues to remain in full compliance with all applicable laws.

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/ involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns were observed.

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
Since there was no human rights grievance or complaint, hence there was no need for any change in any business process.
- Details of the scope and coverage of any Human rights due diligence conducted.**
No human rights due diligence was conducted.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes, the entity's premises/offices are accessible to visitors with disabilities in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

No such complaint has come to the knowledge of the Company.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forces Labour/ Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.

No corrective actions were taken as value chain partners were not assessed.

PRINCIPLE 6 - BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Registered office (Delhi) has no notable environmental footprint and is therefore not reported under Principle 6.

Essential Indicators

1. Details of total energy consumption (in Joules or Multiples) and energy intensity, in the following format:

Parameter	FY2025-26	FY2024-25
From renewable sources		
Total electricity consumption (A)-GJ	Nil	Nil
Total fuel consumption (B)-GJ	Nil	Nil
Energy consumption through other sources (C)-GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D) (GJ)	227.74	232.94
Total fuel consumption (E) (GJ)	54.74	292.45
Energy consumption through other sources (F) (GJ)	0	Nil
Total energy consumed from non-renewable sources (D+E+F)	282.48	525.39
Total energy consumption (A+B+C+D+E+F)*	282.48	525.39
Energy intensity per rupee of turnover- (Total energy consumed / Revenue from operations) GJ/Million ₹	1.72	1.26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)-GJ/Million \$ adjusted for PPP	34.95	25.96
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/employee)	9.42	20.21

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY25-26 since the Company does not fall among the top 500 listed companies by market capitalisation as of March 2026.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No site or facility has been designated as consumers eligible under the Government of India's Performance, Achieve, and Trade (PAT) Scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2025-26*	FY2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Ground Water	Nil	Nil
(iii) Third Party Water	252.91*	285.15*
(iv) Seawater/Desalinated Water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	252.91*	285.15*
Total volume of water consumption (in kilolitres)	141.63*	159.68*
Water intensity per rupee of turnover – (Total water consumption / Revenue from operations) KL / Million ₹	0.86	0.38
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – (Total water consumption / Revenue from operations adjusted for PPP) KL/Million \$ adjusted for PPP	17.52	7.89
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity (KL per year/employee)	4.72	6.14

*Water withdrawal comprises building water supplied for the office premises and packaged drinking water procured by the Company. In the absence of separate metered data for different end uses, the total water withdrawn has been apportioned between domestic and flushing purposes based on the National Building Code (NBC) issued by the Bureau of Indian Standards (BIS), which prescribes a water-use split for offices with canteen facilities in the ratio of 56:44. The same ratio has been applied to estimate water consumption and water discharge for reporting purposes.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY25-26 since the Company does not fall among the top 500 listed companies by market capitalisation as of March 2026.

4. Provide the following details related to water discharged.

Parameter	FY2025-26*	FY2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
• No treatment	Nil	Nil
• With treatment, please specify level of treatment	Nil	Nil
(ii) To Groundwater		
• No treatment	Nil	Nil
• With treatment, please specify level of treatment	Nil	Nil
(iii) To Seawater		
• No treatment	Nil	Nil
• With treatment, please specify level of treatment	Nil	Nil

Parameter	FY2025-26*	FY2024-25
(iv) Sent to third parties		
• No treatment	111.28*	125.47
• With treatment, please specify level of treatment	Nil	Nil
(v) Others		
• No treatment	Nil	Nil
• With treatment, please specify level of treatment	Nil	Nil
Total water discharged in kilolitres	111.28*	125.47

*Calculated at 44% of water withdarwn

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY25-26 since the Company does not fall among the top 500 listed companies by market capitalisation as of March 2026.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company has not implemented a Zero Liquid Discharge mechanism.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2025-26	FY2024-25
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY25-26 since the Company does not fall among the top 500 listed companies by market capitalisation as of March 2026.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	4.01	21.09
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	44.92	47.04
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/Million ₹	0.30	0.16
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/Million \$ adjusted for PPP	6.05	3.37
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/employee	1.63	2.62

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY25-26 since the Company does not fall among the top 500 listed companies by market capitalisation as of March 2026.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is not involved in any manufacturing or marketing activities, resulting in a minimal environmental footprint. Our primary sources of emissions are limited to electricity and diesel (Scope 1 & Scope 2). Moreover, REL's corporate headquarters are housed in a building with LEED Gold certification and as an organisation, promotes energy-saving practices among employees to raise awareness. At REL, emissions and energy consumption patterns are monitored on a regular basis to identify opportunities for energy savings.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025-26	FY2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	0.30	0.26
E-Waste (B)	Nil	Nil
Bio-Medical Waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery For (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any (G)	Nil	Nil
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B+C+D+E+F+G+H)	0.30	0.26
Waste intensity per rupee of turnover – (Total waste generated / Revenue from operations) metric tonnes/Million ₹	0.002	0.001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – (Total waste generated / Revenue from operations adjusted for PPP) metric tonnes/Million \$ adjusted for PPP	0.04	0.01
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity (metric tonnes per year/employee)	0.01	0.01
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	0.30	0.26
Total	0.30	0.26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY25-26 since the Company does not fall among the top 500 listed companies by market capitalisation as of March 2026.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The implementation of effective waste management practices is crucial for REL. Resource management and waste and effluent management remain key focus areas for the Company. By adopting responsible resource management practices, REL can establish a business model that integrates financial prosperity with environmental awareness and social responsibility.

Through initiatives such as waste reduction, REL minimizes waste disposal costs and conserves resources, resulting in long-term cost savings. Furthermore, office waste is collected centrally and then transferred to a waste management agency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

REL does not have operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY2025-26. During the reporting period, none of the projects required Environment Impact Assessment to be undertaken in compliance with EIA notification 2006.

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web Links
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes, the organization adheres to relevant environmental laws, regulations, and guidelines in India. All waste generated by the firm is managed in accordance with current regulations.

S No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

This includes operations in the areas of Okhla and Noida.

(ii) Nature of operations

REL operates as a holding company, managing a portfolio of subsidiaries engaged in the financial services sector.

(iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY2025-26	FY2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	252.91	285.15
(iv) Seawater/ desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	252.91	285.15
Total volume of water consumption (in kilolitres)	141.63	159.68
Water intensity per rupee of turnover (Water consumed/ turnover)–KL/Million ₹	0.86	0.38
Water intensity (optional) – the relevant metric may be selected by the entity (Total water consumption / Revenue from operations adjusted for PPP)	17.52	7.89
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water	NA	NA
• No treatment	NA	NA
• With treatment – please specify level of treatment	NA	NA
ii. To Groundwater	NA	NA
• No treatment	NA	NA
• With treatment – please specify level of treatment	NA	NA
iii. To Seawater	NA	NA
• No treatment	NA	NA
• With treatment – please specify level of treatment	NA	NA
iv. Sent to third parties	111.28	125.47
• No treatment	111.28	125.47
• With treatment – please specify level of treatment	NA	NA
v. Others	NA	NA
• No treatment	NA	NA
• With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	111.28	125.47

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY25-26 since the Company does not fall among the top 500 listed companies by market capitalisation as of March 2026.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	-	-
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/₹	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not operate in environmentally delicate areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

No such initiative has been undertaken by REL.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a duly documented business continuity and disaster management plan to manage any untoward incident at the organizational level. The Company has documented Risk Control Matrices (RCMs), which categorize controls as either preventive or detective in relation to risk. Assessing and documenting risks are integral parts of the business planning and evaluation process. Identifying specific control activities at the process level is crucial for implementing effective detective or preventive controls that address associated risks. These controls undergo further scrutiny as part of ongoing monitoring activities. The Business Continuity Plan emphasizes operational readiness from alternative locations and supports REL's mandate on Business Continuity Management (BCM), aimed at enhancing the company's resilience. As a Core Investment Company, REL does not engage in direct business operations, so its IT service continuity plan / business continuity plan primarily focuses on managing its information technology framework, including information and communication systems, in case of any catastrophe. REL takes a comprehensive approach to IT service continuity, incorporating multiple layers of protection.

Specific conditions such as network outages, blackouts, external factors like terrorist attacks, civil unrest, natural disasters (such as earthquakes, fires, floods), or other catastrophic events serve as triggers for activating the Business Continuity Plan (BCP). The purpose of this BCP is to outline the necessary steps to maintain IT services at REL in the event of a major incident.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impacts to environment arising from the value chain of the entity have been identified.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured: a. By the listed entity; b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

Nil

PRINCIPLE 7- BUSINEESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

- 1 a. Number of affiliations with trade and industry chambers/ associations.
REL is not affiliated with any national trade and industry chambers / associations during the FY25-26.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
	NIL	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.
No corrective actions have been taken or are currently in progress regarding any issues of anti-competitive conduct by the entity, as there have been no adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
	NA	

Leadership Indicators

1. Details of public policy positions advocated by the entity:
For the FY25-26 REL has not engaged with industry trade bodies or participated in regulator-convened committees.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8-BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
The Company has not taken up any CSR activity for the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
			NA		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.
There are currently no ongoing projects that involve the implementation of Rehabilitation and Resettlement measures.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
				NA		

3. Describe the mechanisms to receive and redress grievances of the community.
The Company is currently not engaged in community-based projects.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.
The sourcing of goods is not included in the main activities of the Company, as it does not engage in manufacturing. Sourcing is restricted to the procurement of materials necessary for the efficient functioning of the Company's offices.

	FY2025-26	FY2024-25
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY2025-26	FY2024-25
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	100%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above).
The Company is not required to conduct any Social Impact Assessment (SIA) as mandated by relevant laws.

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.
This question is not applicable to the Company. Due to losses during the past three years, the Company has not been required to spend money under CSR for financial year 2025-2026 as prescribed under Section 135 of the Companies Act, 2013.

S. No.	State	Aspirational district	Amount spent (in ₹)
		NA	

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No. The sourcing of goods is not part of the main activities of the Company, as it does not engage in any manufacturing activity. Sourcing is limited to procuring materials necessary for the efficient functioning of the Company's offices.
- (b) From which marginalized /vulnerable groups do you procure?
REL does not particularly procure from marginalised/vulnerable groups since its sourcing is limited to procurement of materials necessary for the efficient functioning of the Company
- (c) What percentage of total procurement (by value) does it constitute?
This question is not applicable to REL.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
This question is not applicable to REL.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
This question is not applicable to REL.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR projects
This question is not applicable to REL.

S. No.	CSR Projects (in FY2025-26)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
		NA	

PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
As a holding and investment company, REL does not have direct customers within the scope of BRSR and therefore this question is not applicable.
2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

REL is primarily engaged in investment activities and therefore this question in not applicable to the Company.

3. Number of consumer complaints in respect of the following:
REL does not have any direct consumers.

	FY2025-26		Remarks	FY2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cybersecurity	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on accounts of safety issues.

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company maintains a Board-approved Data Privacy & Data Security policy, accessible to all employees via the company's intranet portal. With the rapid evolution of technology and digital advancements, risks are unavoidable. The company has implemented a robust risk management framework where the IT Strategy committee along with Risk Management Committee of the company oversees risks and their mitigation strategies.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions were necessary as there were no issues related to advertising, delivery of essential services, cybersecurity and data privacy of customers, recurrence of product recalls, or penalties/actions taken by regulatory authorities concerning product/service safety.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches:**

Nil

- b. **Percentage of data breaches involving personally identifiable information of customer**

Nil

- c. **Impact, if any, of the data breaches**

None

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed.
As a holding and investment company, the Company does not have direct customers within the scope of BRSR.
2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.
REL does not have direct customers within the scope of BRSR.
3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.
The Company does not have direct customers within the scope of BRSR.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
Not Applicable

Independent Auditor's Report

TO THE MEMBERS OF RELIGARE ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Religare Enterprises Limited (the "Parent Company" or "Holding Company")** and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Parent Company/Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (**hereinafter referred to as the "consolidated financial statements"**).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of the subsidiaries and step-down subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (**"the Act"**) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (**"Ind AS"**) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the

provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 2 of "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

1. We draw attention to Note 47(a)(III) and Note 47(a)(IV) to the consolidated financial statements, which describes ongoing income tax litigations and related tax demands.
2. We draw attention to Note 2.2 C to the consolidated financial statements, regarding non-consolidation of financial statements of Religare Capital Markets Limited (RCML), due to management's assessment of non-existence of control through voting rights and existence of significant restrictive covenants on major decision making at RCML.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their

respective Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of their respective Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary and step-down subsidiary companies, has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern;

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have determined that there are no key audit matters to be communicated in our report.

Other Matters

1. The estimate of Claims Incurred but Not Reported (IBNR) and Claims Incurred but Not Enough Reported (IBNER) in respect of Care Health Insurance Limited (CHIL), a subsidiary company engaged in the business of insurance, have been certified by the CHIL’s Appointed Actuary. The Appointed Actuary has certified to CHIL that the assumptions used for such estimation are appropriate and are in accordance with the requirements of relevant regulations issued by Insurance Regulatory and Development Authority of India (“IRDAI”) and Actuarial Practice Standards issued by Institute of Actuaries of India.
2. We did not audit the financial statements of five subsidiaries (including three wholly – owned subsidiaries) and three step down subsidiaries, whose financial statements reflect total assets of ₹ 14,69,954.07 Lakhs as at March 31, 2026, total revenues of ₹ 8,50,938.54 Lakhs, total net profit/(loss) after tax of ₹ 8,888.10 Lakhs, total comprehensive income/(loss) of ₹ (2,070.57) Lakhs and cash inflows (net) ₹ 34,025.75 Lakhs for the year ended March 31, 2026, as considered in these consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company’s Management and our Opinion, Emphasis of Matter and Other Matters, on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries / Step Down Subsidiaries is based on the reports of the other auditors, and after consideration of the further facts and information provided to us by the Holding Company’s management, at the time of consolidation of these consolidated financial statements and the procedures performed by us as stated in Basis for Opinion paragraph above.
3. The accompanying statement also includes the unaudited financial statements of one wholly – owned subsidiary, namely MIC Insurance Web Aggregator Private Limited, whose unaudited financial statements reflect total assets of ₹ 11.48 Lakhs as at March 31, 2026, total

revenues of ₹ 37.09 Lakhs, net profit/(loss) after tax of ₹ 33.35 Lakhs, total comprehensive income/ (loss) of ₹ 33.35 Lakhs and cash inflows (net) of ₹ (0.82) Lakhs for the year ended March 31, 2026, as considered in these consolidated financial statements. These financial statements have not been audited by any auditor and have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of such subsidiary, is based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

4. These consolidated financial statements, are not including the financial information / statements of ‘IBOF Investment

Management Private Limited’, the Joint Venture, for which neither audited nor management accounts for the financial year ended March 31, 2026 were available with the Holding Company for the consolidation purposes. However, since the Holding Company has fully impaired its investment in the said Joint Venture and does not have any further obligation over and above the cost of the investment, in view of the management there is no impact thereof on these consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and the CARO reports issued by other auditors for Subsidiaries and Step-Down Subsidiaries wherever applicable, as stated in ‘Other Matters’ above which are included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated herein below:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary/ Step-down Subsidiary	Clause number of the CARO having qualification or adverse remarks
1.	Religare Enterprises Limited	L74899DL1984PLC146935	Holding Company	i(c)1, xvii2
2.	Religare Finvest Limited	U74999DL1995PLC064132	Subsidiary	iii(c)3, iii(d)4, xi(a)5, xvii2
3.	Religare Credit Advisor Private Limited	U65929DL2018PTC327982	Subsidiary	xvii2
4.	Religare Housing Development Finance Corporation Limited	U74899DL1993PLC054259	Step-down Subsidiary	iii(c)3, iii(d)4, vii(a)6, xvii2

- 1 Clause pertains to title deeds of certain of immovable properties not held in name of the company.
- 2 Clause pertains to cash losses incurred.
- 3 Clause pertains to disclosure of loans which are overdue.
- 4 Clause pertains to disclosure of loans which are overdue for 90 days or more.
- 5 Clause pertains to reporting of fraud.
- 6 Clause pertains to undisputed statutory dues payable for a period of six months from the date they became payable.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of Reports of other auditors on separate financial statements of subsidiaries and step-down subsidiaries as noted in the 'Other Matter' paragraph, we report to the extent applicable that:
 - a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law maintained by the subsidiaries and step-down subsidiaries including relevant records relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (h) (vi) below on reporting under Rule 11(g);
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and step-down subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and its subsidiary and step-down subsidiary companies;
 - g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and step-down subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and step-down subsidiaries to their directors, wherever applicable, in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements in Note No 7.2, 9.1, 47 and 57(o);
 - ii. The Holding Company and its Subsidiaries and Step-Down Subsidiaries have not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary and step-down subsidiary companies;
 - iv. (a) The respective Management of the Holding Company and its subsidiaries and step-down subsidiaries, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and step-down subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and step-down subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Management of the Holding Company and its subsidiaries and step-down subsidiaries, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries and step-down subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and step-down subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries and step-down subsidiaries, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Holding Company or its subsidiaries and step-down subsidiaries have not declared or paid any dividend during the year and has not proposed final dividend for the year;
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and step-down subsidiaries, the Holding Company and its subsidiaries and step-down subsidiaries has used an accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software except in case of Holding company, in two subsidiaries i.e. Religare Broking Limited and Religare Finvest Limited and one step down subsidiary i.e. Religare Housing Development Finance Corporation Limited where certain components of audit trail were not operating due to system limitations, as described in Note 44(VII) to the consolidated financial statements. Further, during the course of our audit we and the auditors of subsidiaries and step-down subsidiaries did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Group except two subsidiaries i.e. Religare Finvest Limited and Religare Credit Advisor Limited and one step down subsidiary i.e. Religare Housing Development Finance Corporation Limited as per the statutory requirements for the record retention.

For **J. C. Bhalla & Co.**
Chartered Accountants
Firm's Registration No. 001111N

(Rajesh Sethi)
Partner

Place: New Delhi Membership No. 085669
Date : May 12, 2026 UDIN: 26085669GVFLET8942

Annexure “A” to The Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Religare Enterprises Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Religare Enterprises Limited (the “Parent Company” or “Holding Company”) and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Parent Company/Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as “the Group”), as of that date.

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

The respective management of the Holding Company and its subsidiary and step-down subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to financial statements of the Holding Company and its subsidiary and step-down subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary and step-down subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to the consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that ① pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; ② provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and ③ provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor referred to in the Other Matter paragraph below, the Holding Company and its subsidiary and step-down subsidiary companies in all material respects have an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to the consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

1. The accompanying consolidated financial statements include the financial statements of five subsidiaries (including three wholly-owned subsidiaries) and three step-down subsidiaries, which have been audited by other auditors. The reports of these other auditors have been furnished to us by the Management of the Holding Company. Our report on the adequacy and operating effectiveness of internal financial controls over financial reporting for the Group, in so far as it relates to the internal financial controls of these subsidiaries and

step-down subsidiaries, is based solely on the reports of the other auditors and the further information and explanations provided to us by the Management of the Holding Company, and the procedures performed by us.

2. The accompanying consolidated financial statements also include the unaudited financial statements of one wholly-owned subsidiary, namely MIC Insurance Web Aggregator Private Limited, whose financial statements have not been audited by any auditor and have been furnished to us by the Management for the consolidation purposes and hence we are not able to express an opinion on the internal financial controls of MIC Insurance Web Aggregator Private Limited.
3. The consolidated financial statements do not include the financial information / statements of ‘IBOF Investment Management Private Limited (IBOF)’, the Joint Venture, for which neither audited nor management certified accounts for the financial year ended March 31, 2026 were available with the Holding Company for the consolidation purposes and hence we are not able to express an opinion on the internal financial controls of IBOF.
4. The estimate of Claims Incurred but Not Reported (IBNR) and Claims Incurred but Not Enough Reported (IBNER) in respect of Care Health Insurance Limited (CHIL), a subsidiary engaged in the business of insurance, has been certified by the Appointed Actuary of CHIL. Our report on the adequacy and operating effectiveness of internal financial controls over financial reporting does not express any opinion on the adequacy and operating effectiveness of the internal controls over the quantum and accuracy of the aforesaid liabilities.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

For **J. C. Bhalla & Co.**
Chartered Accountants
Firm’s Registration No. 001111N

(**Rajesh Sethi**)
Partner

Place: New Delhi
Date : May 12, 2026

Membership No. 085669
UDIN: 26085669GVFLET8942

(CIN: L74899DL1984PLC146935)

Consolidated Balance Sheet

as at March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	4	58,806.66	25,421.80
Bank Balance other than above	5	1,11,461.37	78,407.22
Trade Receivables	6	11,885.65	8,490.24
Loans	7	44,396.03	43,054.98
Investments	8	11,20,347.66	8,70,008.56
Other Financial Assets	9	47,355.31	33,114.63
Non-Financial Assets			
Inventories	10	235.45	281.96
Current Tax Assets (Net)	11(I)	11,338.90	10,207.27
Deferred Tax Assets (Net)	12(I)	4,822.92	5,338.31
Property, Plant and Equipment	13(a)	2,782.45	3,200.09
Right-of-Use Assets	13(b)	7,887.39	8,186.86
Goodwill	14	972.04	972.04
Intangible Assets	15	1,618.50	2,130.85
Capital Work-in-Progress	16	0.48	196.62
Intangible Assets Under Development	17	320.65	609.44
Other Non-Financial Assets	18	26,323.74	28,414.58
Total Assets		14,50,555.20	11,18,035.45
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
- Trade Payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		740.55	330.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,07,198.58	1,43,707.96
- Other Payables	20		
(i) total outstanding dues of micro enterprises and small enterprises		384.46	123.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		21,143.50	20,043.36
Debt Securities	21	10,000.00	-
Borrowings (Other than Debt Securities)	21A	30,058.72	13,823.44
Lease Liabilities	22	9,264.57	9,519.62
Other Financial Liabilities	23	1,30,555.99	1,01,231.98
Non-Financial Liabilities			

(CIN: L74899DL1984PLC146935)

Consolidated Balance Sheet

as at March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Provisions	24	3,81,022.30	3,31,753.99
Current Tax Liabilities (Net)	11(II)	0.72	354.20
Other Non-Financial Liabilities	25	2,72,433.17	1,53,536.12
Total Liabilities		10,62,802.56	7,74,425.26
EQUITY			
Equity Share Capital	26	33,289.05	33,065.37
Other Equity	27	2,57,539.88	2,18,452.18
Equity Attributable to Owners of the Company		2,90,828.93	2,51,517.55
Non Controlling Interest	28	96,923.71	92,092.64
Total Equity		3,87,752.64	3,43,610.19
Total Liabilities And Equity		14,50,555.20	11,18,035.45

Material Accounting Policies 1 – 3

See accompanying notes forming part of the Consolidated Financial Statements 43 – 59

In terms of our report attached of even date

For and on behalf of the Board of Directors

For **J.C. Bhalla & Co**
Chartered Accountants
Firm Registration No.: 001111N

Arjun Lamba
Executive Director
DIN: 00124804

Rajender Mohan Malla
Non-Executive & Independent Director
(Non-Executive Chairperson)
DIN: 00136657

Rajesh Sethi
Partner
Membership No.: 085669

Pratul Gupta
Chief Financial Officer

Anuj Jain
Company Secretary
Membership No.: A27661

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

(CIN: L74899DL1984PLC146935)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue From Operations			
Interest Income	29	91,353.58	71,463.80
Dividend Income		640.84	473.11
Fee and Commission Income	30	854.08	1,500.54
Net Gain on Fair Value Changes	31	-	135.04
Rendering of Services	32	22,769.57	24,881.23
Other Revenue From Operations	33	7,30,317.84	6,39,362.01
Total Revenue From Operations		8,45,935.91	7,37,815.73
Other Income	34	3,448.14	2,731.50
Total Income		8,49,384.05	7,40,547.23
Expenses			
Finance Costs	35	3,580.98	3,713.80
Fee and Commission Expenses	36	1,54,878.22	1,43,529.24
Net Loss on Fair Value Changes	36A	6,289.08	100.27
Impairment and Loss Allowances on Financial Instruments (Net)	37	(10,864.94)	(5,306.98)
Employee Benefits Expenses	38	1,19,948.74	1,10,531.08
Depreciation and Amortization Expense	39	4,706.40	6,200.04
Other Expenses	40	5,62,119.36	4,57,449.77
Total Expenses		8,40,657.84	7,16,217.22
Profit / (Loss) Before Share in Joint Venture and Tax		8,726.21	24,330.01
Share in Profit/(Loss) of Joint Venture		-	-
Profit Before Tax		8,726.21	24,330.01
Income Tax Expense / (Credit)	41		
Current Tax		744.48	6,836.68
Taxes for earlier Years (Written Back) / Provided (Net)		(93.36)	(422.48)
Deferred Tax (Net)		758.71	(359.41)
Total Income Tax Expense / (Credit)		1,409.83	6,054.79
Profit For The Year		7,316.38	18,275.22
Other Comprehensive Income / (Loss)			
(A) Items that will not be Reclassified to Profit or Loss			
Remeasurement Gain/(Loss) on Defined Benefit Plans		(1,025.78)	(682.03)
Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI		-	269.62
Tax Impact [(Expense) / Credit] on above items	41	243.32	79.60
Subtotal (A)		(782.46)	(332.81)

(CIN: L74899DL1984PLC146935)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
(B) Items that will be Reclassified to Profit or Loss			
Net Gain / (Loss) on Other Approved Securities as FVTOCI		(10,175.81)	7,120.09
Subtotal (B)		(10,175.81)	7,120.09
Other Comprehensive Income / (Loss) (A + B)		(10,958.27)	6,787.28
Total Comprehensive Income / (Loss) For The Year		(3,641.89)	25,062.50
Profit / (Loss) for the year attributable to:			
a) Owners of the Holding Company		8,595.82	12,462.12
b) Non Controlling Interest	28	(1,279.44)	5,813.10
		7,316.38	18,275.22
Other Comprehensive Income / (Loss) attributable to:			
a) Owners of the Holding Company		(6,024.28)	4,186.82
b) Non Controlling Interest	28	(4,933.99)	2,600.46
		(10,958.27)	6,787.28
Total Comprehensive Income / (Loss) attributable to:			
a) Owners of the Holding Company		2,571.54	16,648.94
b) Non Controlling Interest	28	(6,213.43)	8,413.56
		(3,641.89)	25,062.50
Earnings Per Equity Share (In ₹)	42		
Basic (Face value of ₹ 10 each, fully paid up)		2.59	3.79
Diluted (Face value of ₹ 10 each, fully paid up)		2.59	3.78
Material Accounting Policies	1 - 3		
See accompanying notes forming part of the Consolidated Financial Statements	43 - 59		

In terms of our report attached of even date

For and on behalf of the Board of Directors

For **J.C. Bhalla & Co**
Chartered Accountants
Firm Registration No.: 001111N

Arjun Lamba
Executive Director
DIN: 00124804

Rajender Mohan Malla
Non-Executive & Independent Director
(Non-Executive Chairperson)
DIN: 00136657

Rajesh Sethi
Partner
Membership No.: 085669

Pratul Gupta
Chief Financial Officer

Anuj Jain
Company Secretary
Membership No.: A27661

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

(CIN: L74899DL1984PLC146935)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow From Operating Activities:		
Profit Before Tax	8,726.21	24,330.01
Adjustments for:		
Depreciation and Amortisation Expense	4,706.40	6,000.55
Goodwill Amortization and Impairment	-	199.49
Finance Cost	3,256.17	3,523.76
Interest Income*	(80,580.82)	(63,373.53)
Dividend Income	(640.84)	(473.11)
(Profit) on Sale of Property, Plant and Equipment	(17.70)	(20.54)
(Profit) on Sale / Redemption of Investments	(2,166.00)	(2,163.14)
Employee Stock Option Expenses Booked / (Reverse)	53.66	9.09
Credit Balances Written Back	(570.64)	(360.51)
Bad Debts, Balances and Loans Written Off	5,029.43	11,109.05
ECL / Impairment Loss Made / (Reversed)	(7,191.79)	(14,577.43)
(Gain) / Loss on Fair Value Changes in Investments (Net)	6,289.08	(34.77)
Gain on Termination / Modification of Leases	(22.81)	(78.64)
Operating Profit/(Loss) before Working Capital changes	(63,129.65)	(35,909.72)
Adjustments for Changes in Working Capital:		
- (Increase)/Decrease in Trade Receivables	(3,555.48)	5,405.38
- (Increase)/Decrease in Loans	1,298.21	21,254.09
- (Increase)/Decrease in Other Financial Assets	(14,388.16)	2,018.71
- (Increase)/Decrease in Inventories	46.51	(20.14)
- (Increase)/Decrease in Other Non-Financial Assets	1,957.22	(4,236.76)
- Increase/(Decrease) in Trade and Other Payables	65,261.18	41,754.49
- Increase/(Decrease) in Other Financial Liabilities	29,502.92	4,504.05
- Increase/(Decrease) in Other Non-Financial Liabilities	1,18,897.06	82,436.44
- Increase/(Decrease) in Provisions	48,242.53	39,191.96
Cash generated from operations before taxes	1,84,132.34	1,56,398.50
- Taxes Refunded / (Paid) (Net)	(2,136.23)	(4,051.80)
Net Cash Generated From / (Used in) Operating Activities	1,81,996.11	1,52,346.70
B. Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets	(1,252.02)	(2,488.65)
Proceeds from sale of Property, Plant and Equipments	170.06	32.15
Proceeds from Sale of Investments	6,04,861.76	85,449.99
Purchase of Investments	(8,69,535.51)	(2,73,976.47)
Change in Bank Balances other than Cash and Cash Equivalents	(32,624.21)	8,632.01
Interest Income Received	80,150.88	63,406.43
Dividend Received	640.84	473.11
Net Cash From / (Used in) Investing Activities	(2,17,588.20)	(1,18,471.43)

(CIN: L74899DL1984PLC146935)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
C. Cash Flow From Financing Activities:		
Proceeds from issue of Share Capital (Including securities premium)	339.86	464.13
Money Received Against Share Warrants (Net of issue expenses)	41,000.00	-
Proceeds/ (Repayment) for Debt Securities (Net)	10,000.00	-
Proceeds/ (Repayment) for Borrowings (Other than Debt Securities)	16,235.28	(20,565.57)
Payment of Principal and Interest Expense on Lease Liabilities	(3,081.30)	(3,734.14)
Proceeds from the Shares Issued to and / or Application Money from Non-Controlling Interest	6,691.59	619.83
Interest Paid other than Lease Liabilities	(2,208.48)	(5,332.72)
Net Cash From / (Used in) Financing Activities	68,976.95	(28,548.47)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	33,384.86	5,326.80
Add: Cash and Cash Equivalents at the beginning of the Year	25,421.80	20,095.00
Cash and Cash Equivalents at the end of the Year	58,806.66	25,421.80
Cash and Cash Equivalents at the end of the Year Comprises of (Refer Note 4)		
Cash in Hand	3.60	2.07
Cheques on Hand	522.79	681.78
Stamp Papers On Hand	4.02	6.00
Balances with Banks in Current Accounts	56,938.72	24,181.57
Balances with Banks in Fixed Deposits (including interest accrued)	1,337.53	550.38
Total	58,806.66	25,421.80

*Interest income does not include interest income from lending operations of ₹ 10,818.53 Lakhs (March 31, 2025: ₹ 8,117.79 Lakhs).

Notes:

- The Statement of Cash Flows has been prepared under the ‘indirect method’ as set out in Ind AS – 7 on ‘Statement of Cash Flows’.
- Figures in bracket indicate cash outgo / income.
- For reconciliation of liabilities arising from financing activities refer Note 46.

Material Accounting Policies

1 – 3

See accompanying notes forming part of the Consolidated Financial Statements

43 – 59

In terms of our report attached of even date

For and on behalf of the Board of Directors

For J.C. Bhalla & Co
Chartered Accountants
Firm Registration No.: 001111N

Arjun Lamba
Executive Director
DIN: 00124804

Rajender Mohan Malla
Non-Executive & Independent Director
(Non-Executive Chairperson)
DIN: 00136657

Rajesh Sethi
Partner
Membership No.: 085669

Pratul Gupta
Chief Financial Officer

Anuj Jain
Company Secretary
Membership No.: A27661

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

Consolidated Accounting Policies

for the year ended March 31, 2026

1 OVERVIEW

Religare Enterprises Limited (“REL” or “the Company” or “the Holding Company”) is a leading emerging markets financial services company in India. REL was originally incorporated as a private limited company under the Companies Act, 1956 on January 30, 1984. The Company was registered with the Reserve Bank of India as a Non- Banking Financial Company under section 45 IA of RBI Act, 1934 governed by erstwhile Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (“NBFC Directions”).

The Company now holds the Certificate of Registration as a Core Investment Company (“CIC”) vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India (“RBI”) and accordingly at present is governed by the directions contained in Reserve Bank of India (Core Investment Companies) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and classified as NBFC – Middle Layer (NBFC-ML) under RBI Scale Based Framework. More than 90% of its total assets are invested in Non Current Investments in group companies. The Company has change its registered office to First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi-110055 from 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 w.e.f September 20, 2025.

Religare is a diversified financial services group present across three verticals. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Affordable Housing Finance, Health Insurance and Retail Broking. REL is listed on the BSE (formerly Bombay Stock Exchange) and National Stock Exchange (NSE) in India.

The accompanying Consolidated Financial Statements relate to Religare Enterprise Limited and its Subsidiaries, Step Down Subsidiaries, Associates and Joint Venture (referred to collectively as “the Group”).

The consolidated financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the Board of directors on May 12, 2026.

RBI Disclaimer:

- (a) *Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.*
- (b) *Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank of India and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person / body corporate.*

2 BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION

For abbreviations used to refer to the component entities throughout the financials, refer Note 2.2 (B)

2.1 BASIS OF PREPARATION AND PRESENTATION

(i) Statement of Compliance

These consolidated financial statements have been prepared and presented in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 and related amendments as notified from time to time, other relevant provisions of the Act, NBFC Directions and CIC Directions.

(ii) Basis of Measurement

The financial statements have been prepared on a historical cost basis and on an accrual basis, except for fair value through other comprehensive income (“FVOCI”) instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (“FVTPL”), all of which have been measured at fair value. Further, the carrying values of

Consolidated Accounting Policies

for the year ended March 31, 2026

recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

(iii) Functional and Presentation Currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates (“the functional currency”). The financial statements are presented in Indian National Rupee (“INR” or “Rs”), which is the Group’s functional and presentation currency. All amounts have been rounded to Lakhs up to two decimals, unless otherwise indicated. Due to rounding off, the numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(iv) Use of Judgements and Estimates

In preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Information about estimates and critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Impairment Testing of Non-Financial Assets:

Impairment exists when the recoverable amount of the asset or the cash generating unit to which these pertain is less than the carrying value. The recoverable amount of the asset or the cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation

of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Provisions and Other Contingent Liabilities:

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group’s businesses. When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Defined Benefit Plans and Compensated Absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Income Taxes and Deferred Taxes:

Income Tax: The tax jurisdictions for the Group is India. Significant judgments are involved in determining the provision for income taxes including judgment on

Consolidated Accounting Policies

for the year ended March 31, 2026

whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred Tax: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement. Further details of the deferred taxes is disclosed at Note 12.

Impairment of Financial Asset / Expected Credit Losses (“ECL”) on Financial Assets:

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk including Group’s internal credit. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group’s ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Also refer Notes 3(k) and 7.13.

Fair Value Measurement of Financial Instruments:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable

or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgments and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Notes 3(l) and 48.

Business Model Assessment:

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (“SPPI”) and the business model test. The Group determines the business model at a level that reflects how group of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Business combination:

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful

Consolidated Accounting Policies

for the year ended March 31, 2026

life estimates) and liabilities acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

Effective Interest Rate (“EIR”) method

The Group’s EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India’s base rate and other fee income/expense that are integral parts of the instrument.

(v) The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 43.

(vi) Impairment Reserve

Impairment reserve, created by the non banking financials companies of the Group, as stipulated by the Reserve Bank of India (“RBI”) is rolled up to the consolidated financials after elimination of the inter-companies transactions.

(vii) Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to: Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements. In August 2025, MCA notified the following

amendments to: Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

2.2 PRINCIPLES OF CONSOLIDATION

A. The consolidated financial statements relate to the Company and its Subsidiaries, Step Down Subsidiaries, Associates and Joint venture. The consolidated financial statements have been prepared on the following basis:

(i) The Company determines the basis of control in line with the requirements of Ind AS-110, ‘Consolidated Financial Statements’. The entities considered in consolidation are controlled by the Group.

The Group controls an entity when the Parent / Holding Company has the power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(ii) The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes in control.

Consolidated Accounting Policies

for the year ended March 31, 2026

- (iii)

The financial statements of the Holding Company and its controlled entities are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes and expenses, after eliminating intra-group balances and intra-group transactions in full.
- (iv)

The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- (v)

Financial statement of subsidiaries used for the purpose of Consolidation are drawn up to the same reporting date as that of the Company.
- (vi)

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (vii)

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.
- (viii)

Equity accounted investees are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, associates and joint venture companies come under this category. Investments in such entities are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors' share of profit or loss of the investee after the acquisition date post eliminating unrealized profits and losses resulting from transactions between the Company and its equity accounted entities to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the equity accounted entities' Statement of Profit and Loss and through its reserves for the balance based on available information.
- (ix)

As per Ind AS – 111, 'Joint Arrangements', when all the parties, or a group of the parties, considered collectively, are able to direct the activities that significantly affect the returns of the arrangement (i.e. the relevant activities), the parties control the arrangement collectively. After concluding that all the parties, or a group of the parties, control the arrangement collectively, an entity shall assess whether it has joint control of the arrangement. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.
- (x)

In case, foreign subsidiaries have a functional currency other than Indian Rupees, revenue items are consolidated at the average rate prevailing during the month. All assets and liabilities are converted at rates prevailing at the reporting date. Any exchange difference arising on consolidation is recognised in the 'Foreign Currency Translation Reserve ("FCTR")'. When a foreign subsidiary is disposed of, the relevant amount recognized in FCTR is transferred to the Consolidated Statement of Profit or Loss as part of the profit or loss on disposal.

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- B.
- The Consolidated Financial Statements of the Religare Enterprises Limited / Holding Company include the financial statements of following entities*:

Name of the Entity	% of equity shareholdings		Country of Incorporation / Place of Business
	As at March 31, 2026	As at March 31, 2025	
Wholly-Owned Subsidiaries			
1. Religare Finvest Limited ("RFL")	100.00%	100.00%	India
2. Religare Broking Limited ("RBL")	100.00%	100.00%	India
3. MIC Insurance Web Aggregator Private Limited ("MIC")	100.00%	100.00%	India
Subsidiaries			
1. Religare Credit Advisor Private Limited ("RCAL") (Refer Note 57(j))	99.99%	99.99%	India
2. Religare Care Foundation ("RCF") (Refer Note B.1)	96.94%	96.94%	India
3. Care Health Insurance Limited ("CHIL")	63.20%	62.84%	India
Step Down Subsidiaries			
1. Religare Commodities Limited ("RCL") (subsidiary of Religare Broking Limited) (Refer Note 57(k))	100.00%	100.00%	India
2. Religare Digital Solutions Limited ("RDSL") (subsidiary of Religare Broking Limited)	100.00%	100.00%	India
3. Religare Housing Development Finance Corporation Limited ("RHDFCL") (subsidiary of Religare Finvest Limited)	87.50%	87.50%	India
Joint Venture			
IBOF Investment Management Private Limited*	50.00%	50.00%	India

Note – Also Refer Note C below

*The consolidated financial statements, does not include the financial information / statements of 'IBOF Investment Management Private Limited', the Joint Venture, for which financial statements for the financial year ended March 31, 2026 were not available with the Company for the consolidation purposes. However, since the Company has fully impaired its investment in the said Joint Venture and does not have any further obligation over and above the cost of the investment. Hence, there is no impact thereof on these consolidated financial statements.

- B.1
- RCF is a not-for-profit company (licensed under Section 8(1) of the Companies Act, 2013) incorporated on February 04, 2022 to promote and implement the Corporate Social Responsibility agenda in the field of community development initiatives. The effective holding attributable to owners / equity shareholders of the Company comes to 96.94%.
- C.
- Though the Company has investment in the equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights is not available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions

and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial statements of RCML and its subsidiaries have not been considered in the consolidated financial statements of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by ₹ 61,971.95 Lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of ₹ 4,077.50 Lakhs towards uncalled equity shares capital of RCML. Also refer note 57(n).

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3 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Property, plant and equipment (“PPE”)

Freehold lands are carried at historical cost. Other items of property, plant and equipment are measured at historical cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Subsequent costs are included in the PPE’s carrying value or recognised as separate asset only when, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item

can be measured reliably. Expenditure, incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss, arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under ‘Other Non-Financial Assets’.

(b) Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Land is not depreciated.

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or the rates based on the useful life of the asset as estimated by the Management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. which has a significant impact on the useful life of an asset. The estimated useful lives are, as follows:

Asset Description	Useful life and rates specified in Schedule II of Companies Act, 2013		Useful life and rates considered by the Group	
	Useful Life of Asset (In year)	Depreciation Rate (%)	Useful Life of Asset (In year)	Depreciation Rate (%)
Office Equipments	5	20%	2 to 5	20% to 50%
Server and Networks	6	16.67%	5 to 6	16.67% to 20%
Laptop, Desktop etc.	3	33.33%	3	33.33%
Electrical Installation & Equipments	10	10%	5 to 10	10% to 20%
Furniture and Fixtures	10	10%	5 to 10	10% to 20%
Car	8	12.50%	5 to 8	12.5% to 20%
Right-of-Use Assets*	Lease Period		Lease Period	
Leasehold Improvement**	Lease Period		Lease Period	

*Company’ Right-of-Use Assets mainly consist of office premises, motor vehicles and office equipments and are amortized over the lease period. Also refer Note 3(j)(i).

**Leasehold Improvements are amortized over the primary lease period, which corresponds with the useful lives of the assets.

Individual assets costing up to ₹ 5,000 are fully depreciated in the year in which they are acquired.

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Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.

Useful life of the part of PPE which is significant to the total cost of PPE, has been separately assessed and depreciation has been provided accordingly.

The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(c) Intangible Assets

Intangible assets acquired by the Group are measured at cost. Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in the Statement of Profit and Loss.

Computer software which is not an Integral part of the related hardware is classified as an intangible asset and is being amortised over the estimated useful life. The estimated useful lives of Intangible assets are 3 to 6 years.

Advances paid towards the acquisition/development of software outstanding at each balance sheet date is classified as capital advances under ‘Other Non-Financial Assets’ and the cost of assets not put to use before such date are disclosed under ‘Intangible Assets Under Development’.

(d) Amortisation

Intangible assets with a finite useful life are amortised on a straight line basis over their estimated useful lives. The amortisation period are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

(e) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is arrived at cost less accumulated impairment losses.

Impairment

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognized is not reversed in subsequent period.

Disposed of

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(f) Earnings per Share (“EPS”)

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. In considering whether potential equity shares are dilutive

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or anti-dilutive, each issue or series of potential equity shares is considered separately rather than in aggregate. In computing dilutive earnings per share, only potential equity shares that are dilutive are considered.”

(g) Taxes on Income

Current Tax

- (i) The income tax expense or credit for the year is the tax payable on the current year’s taxable income in accordance with the applicable income tax rates for each jurisdiction adjusted to unused tax losses.
- (ii) The tax rates and tax laws used to compute amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- (iii) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- (iv) Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current tax for current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset.

Deferred Tax

- (v) Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- (vi) Deferred tax liabilities are recognised for all taxable temporary differences, except deferred tax liability arising from:

- The initial recognition of goodwill; or
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); or
- The temporary differences between the carrying amount and tax bases on investments in subsidiaries, branches and associates, and interests in joint arrangements where the Group is able to control the timing of the reversal of the temporary difference; and it is probable that the temporary difference will not reverse in the foreseeable future.

- (vii) A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, except deferred tax assets arising from:

- The initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); or
- The temporary differences between the carrying amount and tax bases on investments in subsidiaries, branches and associates, and interests in joint arrangements where it is not probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

- (viii) Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the

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period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- (ix) Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- (x) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- (xi) The Group company dealing in housing finance continues to create the deferred tax liability on ‘Special Reserve’ created and maintained under section 36(1)(viii) of the Income Tax Act, 1961 .

(h) Repossessed Assets held for sale

Assets acquired in satisfaction of debts are disclosed in the balance sheet at outstanding principal loan amount or market value (as per valuation reports) whichever is lower. In case the market value of assets acquired is lower than the outstanding principal loan amount, difference is charged to the Statement of Profit and Loss. In case the market value of assets acquired cannot be determined, assets are recognised at a nominal value.

The outstanding overdue interest, other charges and interest from the date of settlement till the disposal of such assets are accounted on realization basis. Any money realized over and above the principal outstanding in either of these categories such as interest or other charges etc. are booked under the respective heads of the Statement of Profit and Loss. Further, if on disposal of these assets, the sale proceeds are higher than the loan amount (including outstanding overdue interest, other charges and interest from the date of settlement till the disposal of such assets), then the Group refunds the excess amount to the customers, unless agreed otherwise at the time of acquiring assets in satisfaction of debts with the customers.

(i) Inventories

The inventories are valued at cost or net realizable value whichever is lower. Cost of inventories include all other costs incurred in bringing the inventories to their present location and condition. Cost of purchase of inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Leases

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116. (Refer Note 51)

(i) Group as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for leases of property, the Group has elected not to separate non – lease components and account for the lease and non – lease components as a single lease component.

The Group recognizes a right – of – use asset and a lease liability at the lease commencement date. The right- of – use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right- of – use asset is subsequently depreciated using the straight – line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right – of – use asset reflects that the Group will exercise a purchase

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option. In that case the right – of – use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right – of – use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payment included in the measurement of lease liability comprise the following:

- Fixed payments, including in – substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in – substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right – of – use asset, or is recorded in profit or loss if the carrying amount of the right – of – use asset has been reduced to zero.

The Group presents right – of – use assets that do not meet the definition of investment property in ‘Property, Plant and Equipment’ and lease liabilities under the head ‘Other Financial Liabilities’.

Short – term leases and leases of low value assets

The Group has elected not to recognize right – of – use assets and lease liabilities for leases of low – value assets and short – term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight – line basis over the lease term.

(ii) Group as a lessor

A lessor is an entity that provides the right to use an underlying asset for a period of time in exchange for a consideration. The Group, in cases, where it is a lessor, classify each of its leases as either a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset.

Finance Lease

At the commencement date of the lease, the Group recognizes assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Thereafter, the Group recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the lease.

Operating Lease

The Group recognizes lease payments from operating leases as income either on a straight-line bass or another systematic basis if that systematic basis is

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more representative of the pattern in which benefit from the use of the underlying asset is diminished.

(k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

A financial asset or a financial liability is recognised in its balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables. Transaction costs, that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs, directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss, are recognised immediately in the Statement of Profit and Loss.

Regular way purchase and sale of financial assets are recognised at trade date (i.e. the date when an entity commits to purchase or sell an asset). Regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Trade receivables, do not contain a significant financing component in accordance with Ind AS 115, are initially measured at their transaction price.

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is evidenced by a quoted price in an active market or for an identical asset or liability or is based on a valuation technique using only inputs observable in market transactions, the Group

recognises the difference between the transaction price and fair value as a gain or loss, in net gain/ loss on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in the Statement of Profit and Loss when the inputs become observable, or when the instrument is derecognised.

(ii) Classification and Subsequent Measurement

(A) Financial Assets

(A)(1) Debt Instruments

The Group classifies debt instruments based their subsequent measurements that depends on the Group’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised Cost:** Asset is measured at amortised cost if both of the following conditions are met:
 - (i) the financial asset is held within a business model whose, objective is to hold financial assets in order to collect contractual cash flows, and
 - (ii) the contractual terms of the financial asset give rise on specified dates to cash flows, that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.
- **Fair Value Through Other Comprehensive Income (“FVTOCI”):** Asset is measured at FVTOCI if both of the following conditions are met:
 - (i) the financial asset is held within a business model, whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

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- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows, that are solely payments of principal and interest on the principal amount outstanding.

- **Fair Value Through Profit or Loss (“FVTPL”):**
Asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

(A)(2) Equity Instruments

All equity investments are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For equity instruments other than held for trading, the Group has not exercised irrevocable option to recognise in other comprehensive income subsequent changes in the fair value. Such classification is determined on an instrument-by-instrument basis. The Company has accounted for its investment in Subsidiaries at cost. The investments in associates and joint ventures are accounted using equity method as per Ind AS 28, Investments in Associates and Joint Ventures.

(A)(3) Derivatives

Derivatives recorded at fair value through profit or loss.

Impairment of Financial Assets / Expected Credit Losses (“ECL”)

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables and other financial assets. Expected Credit Loss (“ECL”) is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

#Simplified Approach

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on

trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

#Stages Approach

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-Months ECL (“12mECL”) is used to provide for impairment loss. However, if credit risk is increased significantly, Life Time ECL (“LTECL”) is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Group revert to recognising impairment loss allowance based on 12-months ECL.

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Group’s balance sheet. However, the fair value of collateral affects the calculation of ECLs.

It is generally assessed, at a minimum, at inception and re-assessed on a quarterly basis. To the extent possible, the Company uses active market data for valuing financial

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assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued by the Company’s appointed valuers.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument’s credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (“DPD”) is considered to be applicable for all the facilities of that borrower.

The Group calculates ECL based on total loans receivable (including accrued interest) which are divided into segments based upon the industry in which the customer is operating.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD – The Probability of Default (“PD”) is an estimate of the likelihood of default over a given time horizon.

EAD – The Exposure at Default (“EAD”) is an estimate of the exposure at a reporting date, taking into account repayments of principal and interest, whether scheduled by contract or otherwise and accrued interest from missed repayments. The EAD is sum total of outstanding principal and accrued interest, if any, on the reporting date.

LGD – The Loss Given Default (“LGD”) is an estimate of the loss arising in case where a default occurs at a given time. It is based on the difference between the contractual cash

flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Company has the legal right to call it earlier.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: The 12m ECL represents expected credit loss from default events on a financial instrument that are possible within the 12 months from the reporting date. These expected 12 months default probabilities are applied to the Exposure at Defaults (“EAD”) and multiplied by the expected Loss Given Defaults (“LGD”) and discounted by an approximation to the Rete of Interest (“ROI”) as at reporting date.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL. The mechanism is similar to that explained above, but the Probability of Default (“PD”) and LGD are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the ROI as at reporting date.

Stage 3: For loans considered credit impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2.

Purchased or Originated Credit Impaired (“POCI”): The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI. For POCI financial assets, the Group only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

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POCI assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

However, as per circular NHB / DRS / Policy Circular No-88 / 89 / 2017-18, Housing Finance Companies ("HFC") are required to follow the extant direction on Prudential Norms, including on assets classification, provisioning etc. issued by the National Housing Bank ("NHB").

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as: GDP growth. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Write-offs

The Group directly reduces the gross carrying amount of a financial asset when it has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

Any subsequent recoveries are credited in the Statement of Profit and Loss.

(B) Financial Liabilities and Equity

Debt and equity instruments, issued by the Group, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(B)(1) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(B)(2) Financial Liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

The measurement of financial liabilities depends on their classification, as described below:

(B)(2)(i) Financial Liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied."

(B)(2)(ii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition

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and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Preference shares that are compulsorily redeemable on a specific date, are classified as liabilities. The dividend on that preference shares are recognised in the Statement of Profit and Loss as finance cost.

(B)(2)(iii) Financial guarantees and undrawn loan commitments

Financial guarantees are initially recognised in the financial statements at fair value, being the premium/deemed premium received. The premium/deemed premium is recognised in the statement of profit and loss on a straight line basis over the life of the guarantee.

Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the ECL on guarantee and amount initially recognised less cumulative amortisation recognised in the Statement of Profit and Loss.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are reported as contingent liabilities in the financial statements.

(B)(2)(iv) Borrowing costs attributable to the qualifying assets

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset.

(iii) Derecognition

(A) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the financial asset have expired, or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) Group has transferred substantially all the risks and rewards of the asset or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay. If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(B) Financial Liabilities

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of

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a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

(iv) Reclassification of Financial Instruments

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

(v) Offsetting Financial Instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and financial liabilities are offset and the net amount presented in the balance sheet where there is a legally enforceable right to set off the amounts and there is intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(vi) Effective Interest Rate Method

Under Ind AS 109 interest income and expenses are recorded using the Effective Interest Rate (“EIR”) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset or liabilities) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income and expenses using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset or liabilities are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income / expense. The adjustment is subsequently amortised through Interest income / expense in the statement of profit and loss.

(I) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based

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on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period. Refer Note 48.

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured.

- (i) **Insurance Premium Income:** Premium (Net of Goods and Service Tax) is recognized as income over the contract period or period of risk, on the commencement of risk. In case of government scheme / policy, the premium is recognized to the extent of certainty of its realization. Any subsequent revisions to premium and adjustments on cancellation of policies are recognized in the year / period in which they occur. The Net Premium Written (Net of Reinsurance ceded) is adjusted / netted of

by the amount of movement of Unearned Premium Reserve to arrive at the net premium earned. The premium on insurance policies issued on instalment basis is recognized as and when the instalment premium is received subject to above principles.

Premium collected (Net of GST) for a Long-Term policy (policy duration exceeding 12 months) sold on or after 1st Oct 2024, is recognized on a yearly basis at the commencement of risk on 1/n basis where ‘n’ denotes the policy duration in years.

Reinsurance Premium Ceded: Insurance premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled. Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

Reinsurance Acceptance: The results of a reinsurance accepted are accounted as per the last available statement of accounts/confirmation from reinsurers.

- (ii) **Income From Reinsurance Ceded:** Commission on reinsurance ceded is adjusted / netted off from commission expense in the period of ceding the risk. Profit Commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits and combined with commission on reinsurance ceded.
- (iii) **Dividend Income:** It is recognised when the Group’s right to receive the payment has been established.
- (iv) **Interest Income:** Interest income on financial instruments are recorded using the effective interest rate (“EIR”) to the gross carrying amount of financial assets other than credit-impaired assets. EIR is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

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When a financial asset becomes credit-impaired interest income is calculated by applying the EIR to the net amortised cost of the financial asset subject to availability of security and management estimate regarding recoverability. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis. Interest income is recognised in the consolidated statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of profit and loss.

Interest income is recognised in the consolidated statement of profit and loss for FVTPL debt instruments.

- (v) **Net Gain / Loss on Fair value Changes:** Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised as income and if there is a net loss the same is disclosed as expenses.
- (vi) **Broking Income:** Revenue from broking activities are accounted on the trade date of transaction.
- (vii) **Delayed Payment Charges / Interest Income From Delayed Payments:** Delayed Payment Charge is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, where there is no uncertainty regarding the realisation.
- (viii) **Interest income on Margin Trade Financing (“MTF”):** Interest income on MTF is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, where there is no uncertainty regarding the realisation.
- (ix) **Income from depository operation** except for Annual Maintenance Charges (“AMC”) is accounted for on

accrual basis. AMC are recognised on time basis over the period of contract.

- (x) **Income from direct assignment:** Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (“EIS”). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.
- (xi) Commission earned from distribution of financial products is recognised, when the amount and right to receive is ascertained.
- (xii) Referral commission earned is recognised, when the amount and right to receive is ascertained.
- (xiii) Revenue from E-Governance Services [Except Digital Signature Certificate (“DSC”) with and without USB token] is recognized at point in time when acknowledgement is issued by the Branch. Sales of DSC Token with or without USB are recognised on transfer of significant risks and rewards of ownership to the buyer as per the terms of contract, and no uncertainty exists regarding the amount of consideration that will be derived from sales of DSC.
- (xiv) Revenue from other e-governance services (like Ticketing Services, Business Correspondent for banking services, Domestic Money Transfer (“DMT”), Micro ATM (“MATM”), Aadhaar Enabled Payment Services (“AEPS”), Bharat Bill Payment Systems (“BBPS”) and Recharges etc.) are recognised on the date of transaction.
- (xv) Revenue from National Pension System (“NPS”) towards initial subscriber registration, contribution upload charges and other transaction charges are booked on receipt basis.

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(xvi) Revenue excludes Goods and Service Tax (“GST”), Service Tax, Value Added Tax (“VAT”) and Securities Transaction Tax (“STT”), as applicable.

(n) Unearned Premium Reserve (“UPR”) / Unexpired Risk Reserve (“URR”)

Unearned Premium Reserve represents that part of the net written insurance premium (i.e. premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by CHIL (the health insurance company of the Group) under contractual obligations on contract period basis or risk period basis, whichever is appropriate, and is created at 50% of the net written premium of preceding twelve months as at the Balance Sheet date.

(o) Claims (under health insurance business - CHIL)

Claims are recognized as and when reported. Claims are recorded in the Revenue Account, net of claims recoverable from reinsurers / co-insurers to the extent there is a reasonable certainty of realization. These estimates are progressively revalued on the availability of further information. Estimated liability in respect of claims is provided for, based on the intimations received up to the year end, information / estimates provided by the insured / surveyors / Third Party Administrators (“TPA”) and judgment based on the past experience and other applicable laws and practices.

Claims Incurred but not reported (“IBNR”) represent that amount of claims that may have been incurred prior to the end of the current accounting year but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims Incurred but not enough reported (“IBNER”). IBNR and IBNER liabilities are provided based on actuarial principles and certified annually by the Appointed Actuary of the Company. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the Appointed Actuary to be appropriate, in accordance with guidelines and norms issued by the Institute of Actuaries of India and in concurrence with the IRDA.

Claims incurred represents claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for Claims Incurred but not reported and Claims Incurred but not enough

reported. It also includes specific claims settlement costs such as survey / legal / TPA fees and other directly attributable costs.

(p) Impairment of non-financial assets

The Group assesses, at each reporting date, using external and internal sources, whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous period(s). If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is determined: – in the case of an individual asset, at the higher of the asset’s fair value less cost of sell and value in use; and – in the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit’s fair value less cost to sell and value in use.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that effects current market assessments of the time value of money and the risks specific to that asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year(s).

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits

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with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, where bank overdrafts which are repayable on demand form an integral part of the Group companies' cash management, bank overdrafts are included as a component of cash and cash equivalents. In the consolidated balance sheet, bank overdrafts are presented under borrowings.

(r) Business combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group/Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

(s) Foreign currency transactions and translation

(i) Transactions and balances

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of recognition. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(ii) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the month. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

(t) Retirement and other employee benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits

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expected to be paid in exchange for the services rendered by employees is recognised as an expense during the year. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the year in which the employees render the related service.

Post Employment Employee Benefits

(i) Defined Contribution Schemes

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

Few Group companies make contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS. The Group companies also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees. The Group's contributions to defined contribution plans are recognised in the statement of profit and loss in the financial year to which it relates.

(ii) Defined Benefit Schemes

The Group companies operate defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other Long-Term Employee Benefits

Compensated Absences

The employees of the Group are entitled to the leave benefits as per the policies of the Group entities. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group obligations are determined based on the Projected Unit Credit Method at the end of each year.

Share Based Payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services

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rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as ‘employee benefit expenses’ with a corresponding increase in equity over the vesting period. At the end of each reporting period, apart from the non market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

For cash-settled share based payments, the fair value of the amount payable to employees is recognised as ‘employee benefit expenses’ with a corresponding increase in liabilities, over the period of non market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

(u) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligation are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(v) Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity shares holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

(w) Unallocated Premium

Unallocated Premium, in health insurance business, includes insurance premium deposits and insurance premium which has been received but for which risk has not been commenced.

(x) Premiums Received In Advance

Premiums Received in Advance, in health insurance business, is the insurance premium, where the period of inception of the cover sought is clearly outside the accounting period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

4 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash On Hand	3.60	2.07
Balances With Banks		
# In Current Accounts**^	56,938.72	24,181.57
# In Fixed Deposits With Maturity Of Less Than 3 Months	1,335.00	550.00
# Interest accrued on above Fixed Deposits	2.53	0.38
Cheques On Hand	522.79	681.78
Stamp Papers On Hand	4.02	6.00
Total	58,806.66	25,421.80

*Includes ₹ 1,572.77 Lakhs (March 31, 2025: ₹ 1,133.25 Lakhs) in Client Accounts (as per exchange regulation) in Broking Companies.

^Include ₹ 0.09 Lakhs (March 31, 2025: ₹ 0.18 Lakhs), pertaining to Religare Care Foundation (“RCF”), held for specified purposes.

5 Bank Balances other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (Refer Note 5.1)	1,09,734.68	77,110.47
Interest Accrued on above Fixed Deposits	1,726.69	1,296.75
Total	1,11,461.37	78,407.22

5.1 Includes Fixed Deposits kept as security

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Margin money or security with banks against:		
- Guarantees Issued	11,067.95	9,038.00
- Credit Facilities	22,121.61	15,161.00
(b) Margin money or security against/with:		
- Tax Authorities / for License	4.26	4.18
- Stock Exchanges and Clearing Corporation	48,834.50	47,898.00
- Other Legal Cases	1.00	200.00
- Stock Exchange for arbitration cases#	6.55	6.55
- Others	41.70	56.85
Total	82,077.58	72,364.58

#These Fixed Deposit Receipts (“FDRs”) are lien marked and held as Security Deposit placed with the exchanges in relation to lost arbitration cases earlier filed by the clients against RBL and will be released by the exchanges either to RBL (trading member) or to the client depending upon the final outcome of the legal case.

Notes forming part of the Consolidated Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

6 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good*^	8,382.15	5,329.01
Unsecured, considered good	3,522.23	3,249.97
Credit impaired	1,407.35	1,240.65
	13,311.73	9,819.63
Less: Impairment Loss Allowance	1,426.08	1,329.39
Total	11,885.65	8,490.24

*Includes ₹ 8.80 Lakhs (March 31, 2025: ₹ 29.28 Lakhs) receivable from stock exchanges on account of trades executed by clients of Religare Broking Limited on last trading day of the financial year (viz, balance sheet date) and settled in subsequent year as per the settlement cycles.

^Secured against securities given as collateral by the clients.

6.1 Trade receivables (gross – before loss allowances) net of inter-company elimination include Nil (March 31, 2025: Nil) due from related parties. For detail refer Note 54.

6.2 The movement in the Impairment Loss Allowance is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,329.39	1,300.35
Addition/(Deletion) during the year	96.69	29.04
Balance at the end of the year	1,426.08	1,329.39

6.3 Trade Receivables ageing schedule

As at March 31, 2026

S. No	Particulars	Not Due	Outstanding for following periods from the due date of payment (in case no due date of payment is specified, from the date of the transaction)					Total
			Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i)	Undisputed Trade Receivables – considered good	274.20	9,901.19	61.51	53.66	36.87	1,094.25	11,421.68
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii)	Undisputed Trade Receivables – credit impaired	–	65.52	47.81	71.12	34.97	919.68	1,139.10
(iv)	Disputed Trade Receivables – considered good	–	18.04	0.06	0.07	1.25	463.28	482.70
(v)	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi)	Disputed Trade Receivables – credit impaired	–	–	0.45	–	0.68	267.12	268.25
	Total	274.20	9,984.75	109.83	124.85	73.77	2,744.33	13,311.73
	(vii) Less: Impairment Loss Allowance							1,426.08
	Total (Net)							11,885.65

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

As at March 31, 2025

S. No	Particulars	Not Due	Outstanding for following periods from the due date of payment (in case no due date of payment is specified, from the date of the transaction)					Total
			Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i)	Undisputed Trade Receivables – considered good	569.73	6,222.95	52.64	46.99	35.68	1,199.61	8,127.60
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii)	Undisputed Trade Receivables – credit impaired	–	39.77	32.55	36.25	34.23	823.46	966.26
(iv)	Disputed Trade Receivables – considered good	–	0.03	0.04	1.56	15.48	434.27	451.38
(v)	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi)	Disputed Trade Receivables – credit impaired	–	–	–	–	–	274.39	274.39
	Total	569.73	6,262.75	85.23	84.80	85.39	2,731.73	9,819.63
	(vii) Less: Impairment Loss Allowance							1,329.39
	Total (Net)							8,490.24

7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at Amortised Cost		
(A) Nature of Loans		
– Margin Trading Facilities [Net of Cash Collateral]*	19,612.47	11,329.99
– Term Loans	1,32,550.69	1,47,074.81
Total (A) - Gross	1,52,163.16	1,58,404.80
Less: Impairment Loss Allowance	1,07,767.13	1,15,349.82
Total (A) - Net	44,396.03	43,054.98
(B) Security of Loans		
– Secured by Tangible Assets / Securities	70,595.04	76,903.64
– Unsecured	81,568.12	81,501.16
Total (B) - Gross	1,52,163.16	1,58,404.80
Less: Impairment Loss Allowance	1,07,767.13	1,15,349.82
Total (B) - Net	44,396.03	43,054.98

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(C) (I) Loans in India		
(a) Public Sector	-	-
(b) Others		
(i) Public Limited	6,862.23	7,586.85
(ii) Private Limited	98,363.39	1,02,758.67
(iii) Proprietorship	2,749.09	5,518.88
(iv) Trust/Society	299.77	1,562.51
(v) Partnership	3,825.74	7,677.95
(vi) Individual	1,441.04	3,263.01
(vii) Others	19,009.43	18,706.94
(viii) Margin Trading Facilities*		
- Body Corporates	146.51	11.35
- Others (Include Firms, Trusts and HUFs)	19,465.96	11,318.64
Total (C) (I) - Gross	1,52,163.16	1,58,404.80
Less: Impairment Loss Allowance	1,07,767.13	1,15,349.82
Total (C) (I) - Net	44,396.03	43,054.98
(C) (II) Loans outside India		
(a) Public Sector	-	-
(b) Others	-	-
Total (C) (II) - Gross	-	-
Less: Impairment Loss Allowance	-	-
Total (C) (II) - Net	-	-
Total (C) (I) and (C) (II) - Net	44,396.03	43,054.98

*Margin Trading Facilities	As at March 31, 2026	As at March 31, 2025
Margin Trading Facilities [Gross]	21,626.03	12,430.36
Less: Cash Collateral from Clients	(2,013.56)	(1,100.37)
Margin Trading Facilities [Net of Cash Collateral]	19,612.47	11,329.99

7.1 Secured Loans given by Religare Finvest Limited ("RFL") and Religare Housing Development Finance Corporation Limited ("RHDFCL") are secured by property, plant & equipment, vehicles, receivables, tradable listed / unlisted securities held by the Group companies in their depositories accounts, fixed deposits and balances maintained in debt service reserve accounts by respective borrowers or by way of pledge of shares held in the depository account of the clients for which Power of Attorneys are held by RFL; or by direct pledge of shares by the client in favour of the Group companies. Housing and Non-Housing (Loan against property) loans are secured by equitable mortgage of Properties.

Margin Trading Facilities ("MTF"), given by Religare Broking Limited ("RBL"), is a funding facility extended to its customers in capital market. MTF is secured by collaterals by pledge of securities. To the extent MTF is not covered by sufficient collateral and customer fails to meet the minimum margin/margin call/interest servicing it is considered as due/default. Such cases are provided for as per RBL's provisioning norms.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

7.2 As of March 31, 2026, Religare Finvest Limited ("RFL") holds an exposure of ₹ 81,468.01 Lakhs (March 31, 2025: ₹ 81,468.01 Lakhs) towards its Corporate Loan Book ("CLB") portfolio, after derecognizing 60% of the CLB as disclosed in Note 9.2. RFL has initiated insolvency proceedings against the relevant borrowers under the CLB portfolio before the National Company Law Tribunal ("NCLT"), where admission is currently pending except in one case. The matter is sub-judice. RFL had recognized a 100% provision against the outstanding CLB portfolio in prior periods and accordingly, no further financial impact is expected from this portfolio.

7.3 During the year, Religare Housing Development Finance Corporation Limited ("RHDFCL") has received nil amount towards interest subsidy and nil processing fees under Pradhan Mantri Awas Yojana ("PMAY")– Credit Linked Subsidy Scheme ("CLSS") through National Housing Bank ("NHB") (March 31, 2025: Nil).

Further, during the year, the RHDFCL has refunded subsidy back to NHB in 4 accounts, wherein ₹ 6.42 Lakhs towards interest subsidy and ₹ 0.04 Lakhs towards processing fee. These were refunded to NHB due to following reasons:

- i) Non-Performing Asset case – recovered subsidy amount refunded to NHB in 2 accounts; and
- ii) Loan recovery done through auction and proportionately subsidy refunded to NHB in 2 accounts.

7.4 The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against ANR Securities Private Limited on October 9, 2018 for recovery of outstanding gross loan amount (including interest) of ₹ 8,139.66 Lakhs. The matter is sub-judice. As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan had been written off during the previous years, however, the litigation process will be continued for recovery of the claim filed.

7.5 The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against Ligare Aviation Limited on January 18, 2021 for recovery of outstanding loan amount ₹ 587.27 Lakhs. The matter is sub-judice. As the Loan was unsecured and in view of the management there are very low probability of its recovery, the loan had been written off during the previous years, however, the litigation process will be continued for recovery of the claim filed.

7.6 During the year 2025-26 ₹ 93.29 Lakhs (March 31, 2025: ₹ 64.17 Lakhs) disbursed by Religare Housing Development Finance Corporation Limited as processing fee and other charges along with loan disbursement, have been regrouped from housing loan to non-housing loan.

7.7 For the year 2025-26, Religare Housing Development Finance Corporation Limited ("RHDFCL") has not detected any loan account /case (March 31, 2025: Nil) as fraudulent. As on balance sheet date, RHDFCL has identified 8 fraudulent loan accounts, 6 were reported on May 4, 2018 and 2 were reported on December 31, 2019 to NHB. ₹ 52.71 Lakhs was recovered during the current year 2025-26 (March 31, 2025: Nil).

7.8 The Company and its NBFC subsidiaries have no policy for granting loan against the collateral of gold Jewellery. As on March 31, 2026, they did not have any loan against collateral of gold Jewellery.

7.9 During the year ended March 31, 2026, Religare Finvest Limited ("RFL") conducted a legal audit of title documents relating to securities underlying its advances. Based on the audit, 24 loan accounts (16 Borrowers) were identified where encumbrances on underlying properties were noted. These loan accounts have been classified as fraud and reported to RBI. Based on the review, no staff accountability has been established in these cases. The management is initiating appropriate legal actions in respect of such accounts.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

7.10 Credit Quality of Assets

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. (Refer Note 3(k))

Internal Rating Grade	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Standard	38,490.83	6,427.64	-	44,918.47
Sub-Standard	-	-	668.68	668.68
Doubtful	-	-	6,134.81	6,134.81
Loss	-	-	1,00,441.20	1,00,441.20
Total	38,490.83	6,427.64	1,07,244.69	1,52,163.16

Internal Rating Grade	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Standard	36,881.04	6,533.73	-	43,414.77
Sub-Standard	-	-	1,446.54	1,446.54
Doubtful	-	-	1,13,526.21	1,13,526.21
Loss	-	-	17.28	17.28
Total	36,881.04	6,533.73	1,14,990.03	1,58,404.80

7.11 Analysis of changes in the gross carrying amount as follows:

Particulars	Year Ended March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	36,881.04	6,533.73	1,14,990.03	1,58,404.80
New Assets Originated or Purchased	12,122.14	20.96	-	12,143.10
EIR Adjustment*	-	-	13.62	13.62
Assets Derecognised or Repaid (excluding write offs)	(7,089.73)	(2,663.41)	(3,700.02)	(13,453.16)
Transfers to / (from) Stage 1	620.91	(553.15)	(67.76)	-
Transfers to / (from) Stage 2	(3,277.75)	3,751.57	(473.82)	-
Transfers to / (from) Stage 3	(765.78)	(662.06)	1,427.84	-
Amounts written off	-	-	(4,945.20)	(4,945.20)
Gross Carrying Amount Closing Balance	38,490.83	6,427.64	1,07,244.69	1,52,163.16

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	51,993.99	9,988.41	1,26,367.09	1,88,349.49
New Assets Originated or Purchased	1,704.28	30.06	-	1,734.34
EIR Adjustment*	-	-	21.45	21.45
Assets Derecognised or Repaid (excluding write offs)	(16,531.63)	(2,866.05)	(3,379.61)	(22,777.29)
Transfers to / (from) Stage 1	2,009.60	(1,845.64)	(163.96)	-
Transfers to / (from) Stage 2	(1,707.93)	2,077.54	(369.61)	-
Transfers to / (from) Stage 3	(587.27)	(850.59)	1,437.86	-
Amounts written off	-	-	(8,923.19)	(8,923.19)
Gross Carrying Amount Closing Balance	36,881.04	6,533.73	1,14,990.03	1,58,404.80

*It includes amount pertaining to interest capitalised, interest accrued and restructured cases.

7.12 Reconciliation of Impairment Loss Allowances balance :

Particulars	Year Ended March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Opening Balance	362.73	619.34	1,14,367.75	1,15,349.82
New Assets Originated or Purchased	14.31	15.98	123.83	154.12
Assets Derecognised or Repaid (excluding write offs)	(99.12)	(453.87)	(3,224.83)	(3,777.82)
EIR Adjustment*	-	401.28	561.42	962.70
Transfers to / (from) Stage 1	12.09	(12.09)	-	-
Transfers to / (from) Stage 2	(116.09)	498.29	(382.20)	-
Transfers to / (from) Stage 3	(89.24)	(105.91)	195.15	-
Amounts Written off	-	-	(4,921.69)	(4,921.69)
Closing Balance	84.68	963.02	1,06,719.43	1,07,767.13

Particulars	Year Ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Opening Balance	1,031.54	1,286.63	1,25,365.21	1,27,683.38
New Assets Originated or Purchased*	5.50	3.20	158.90	167.60
Assets Derecognised or Repaid (excluding write offs)	(858.76)	(505.35)	(3,325.80)	(4,689.91)
EIR Adjustment*	0.76	121.83	734.91	857.50
Transfers to / (from) Stage 1	230.26	(92.09)	(138.17)	-
Transfers to / (from) Stage 2	(22.26)	160.02	(137.76)	-
Transfers to / (from) Stage 3	(24.31)	(354.90)	379.21	-
Amounts Written off	-	-	(8,668.75)	(8,668.75)
Closing Balance	362.73	619.34	1,14,367.75	1,15,349.82

*Includes Restructured Cases

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

8 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Investments Measured at Amortised Cost		
- Government Securities	4,11,590.02	3,33,218.91
- Equity Instruments (Partly Paid-up)		
Religare Capital Markets Limited (Refer Note 2.2.C)	38,550.00	38,550.00
- Joint Ventures - Using Equity Method		
- Equity Instruments (Fully Paid-up)		
IBOF Investment Management Private Limited (Refer Note 2.2.A.viii)	4.31	4.31
- Preference Shares (Fully Paid-up)		
Religare Capital Markets Limited (Cumulative Non-Convertible) (Refer Note 2.2.C)	18,500.00	18,500.00
- Preference Shares (Fully Paid-up)*	-	40.95
- Others	0.36	0.36
(B) Investments Measured at Fair Value Through Profit or Loss		
- Mutual Funds	40,512.75	13,912.86
- Alternative Investment Funds ("AIF") / Venture Capital Funds	-	467.26
- Equity Instruments (Fully Paid-up)	77,167.87	-
- Others (RARC 059 / 080 (RHDFC HL) Trust)	345.19	590.95
(C) Investments Measured at Fair Value Through Other Comprehensive Income		
- Equity Instruments (Fully Paid-up)	500.00	15,895.42
- Other Approved (by IRDA) Securities	5,90,577.02	5,06,699.85
Total - Gross (A + B + C)	11,77,747.52	9,27,880.87
(i) Investments outside India	-	-
(ii) Investments in India	11,77,747.52	9,27,880.87
Total (D)	11,77,747.52	9,27,880.87
(E) Less: Allowance for Impairment Loss (Refer Note 8.1)	57,399.86	57,872.31
Total - Net [(A + B + C) - (E)]	11,20,347.66	8,70,008.56

*Netambit Infosource & E-Services Private Limited - Compulsory Convertible Cumulative Preferred Participatory Series E Preference Shares -Tranche -1 & 2 - Coupon Rate 0.01%.

8.1 Breakup of the provision for diminution in value of long term investments:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments Measured at Amortised Cost		
Equity Instruments (Partly Paid-up)	38,550.00	38,550.00
Preference Shares	18,500.00	18,540.95
IBOF Investment Management Private Limited	4.31	4.31
Others	0.36	0.36
Investments Measured at Fair Value Through Profit or Loss		
Alternative Investment Funds ("AIF") / Venture Capital Funds	-	467.28
Others (RARC 059 / 080 (RHDFC HL) Trust)	345.19	309.41
Total	57,399.86	57,872.31

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

9 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
- With Stock Exchanges	338.75	338.85
- With Others	2,529.85	2,418.15
Less: Impairment Loss Allowance	(3.84)	(4.64)
Interest Accrued	30,772.90	23,886.78
Other Bank balances		
Fixed Deposits	166.16	186.09
Excess Interest Spread	164.31	270.45
Less: Impairment Loss Allowance	(4.66)	(8.97)
Recoverable for Support Services*	60.82	60.24
Less: Impairment Loss Allowance	(59.70)	(59.70)
Staff Advances	1,050.31	692.85
Less: Loss Allowance Against Staff Advances	-	(0.23)
Earnest Money Deposit	-	10.25
Margin with Exchanges / Clearing Corporation / Clearing Member	12,102.10	5,148.45
Less: Impairment Loss Allowance	(30.67)	(30.67)
Recoverable from Bank (Refer Note 9.1)	25,924.09	25,924.09
Less: Impairment Loss Allowance	(25,924.09)	(25,924.09)
Unbilled Account Receivables	21.24	22.96
Others (Refer Note 9.2)	695.40	497.78
Less: Impairment Loss Allowance	(447.66)	(314.01)
Total	47,355.31	33,114.63

*Amount of ₹ 3.65 Lakhs (March 31, 2025: ₹ 3.55 Lakhs), net of expected credit loss is due since less than 6 months and the amount of ₹ 59.70 Lakhs (March 31, 2025: ₹ 59.70 Lakhs) which has been fully impaired is pending since more than three years.

9.1 Religare Finvest Limited ("RFL") has initiated legal proceedings to recover ₹ 79,145 Lakhs (excluding interest accrued and due of ₹ 2,703.39 Lakhs till the date of original maturity i.e. July 20, 2018) related to misappropriated fixed deposits with erstwhile Lakshmi Vilas Bank ("LVB"), now DBS Bank India Limited ("DBS"). Key developments include: (i) the Hon'ble Delhi High Court permitted substitution of DBS (March 29, 2022) and impleadment of RHC Holdings Private Limited and other additional defendants (December 15, 2023); (ii) DBS's application for plaint dismissal was rejected (December 3, 2024); and (iii) SBI was impleaded as a party. The matter is pending with Hon'ble Delhi High Court. The matter is sub-judice.

9.2 One Time Settlement ("OTS") of Religare Finvest Limited

Religare Finvest Limited ("RFL") entered into One Time Settlement agreements ("OTS") dated December 30, 2022 with its lenders (except ICICI Bank) and settled all the dues as per the OTS agreement by March 8, 2023.

Additionally, RFL entered into an upside-sharing agreement dated December 30, 2022 with these lenders for sharing the recoveries of funds from ongoing litigations, as follows:

- Deposits with erstwhile Lakshmi Vilas Bank ("LVB"), now DBS Bank India Limited ("DBS"): The lenders are entitled to receive 70% of the principal amount and 50% of accrued interest on deposits under litigations with LVB. If the amount realized

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

from DBS (via adjudication or settlement) is less than ₹ 500 Crores (the minimum amount), RFL shall make good the shortfall to ensure that the secured lenders receive at least this minimum amount. Based on legal opinion, management is confident that the misappropriation of these deposits by LVB was unlawful and the funds are fully recoverable from DBS.

- 60% of the recoveries (net of expenses) from the Corporate Loan Book ("CLB"), to be shared with lenders from any amounts realized through ongoing litigations with borrowers.

Accordingly, in accordance with Ind AS 109, RFL derecognized followings during FY 2022-23:

- 70% of principal and 50% of accrued interest on deposits with erstwhile LVB (now DBS Bank) amounting ₹ 55,924.09 Lakhs; and
- 60% of its CLB amounting to ₹ 1,22,202 Lakhs.

9.3 It includes the amounts of ₹ 11.99 Lakhs (March 31, 2025: ₹ 145.73 Lakhs) which were debited by the exchange directly from Exchange Dues Account or Settlement Bank Account in relation to lost Investor Grievances ("IG") /arbitration cases filed by the clients of Religare Broking Limited ("RBL"). RBL has already filed cases / appeals challenging the impugned order / award. The said amount debited /withheld as security or deposit in relation to lost IG/arbitration cases. The amount shall be released by the exchange to the client or to RBL depending upon the final outcome of the legal case / appeals. As a matter of prudence, RBL recognized provisions of ₹ 11.99 Lakhs (March 31, 2025: ₹ 145.73 Lakhs) against these withheld / debited amounts by the exchange.

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock of		
- Digital Signature Certificates ("DSC") and USB Tokens	235.45	281.96
Total	235.45	281.96

(Refer Note 3(i))

11 (I) Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax and Tax Deducted at Source (Net of Provision)*	11,338.90	10,207.27
Total	11,338.90	10,207.27

*Includes amount of ₹ 6,013.49 Lakhs (March 31, 2025: ₹ 6,013.49 Lakhs) paid under protest, by Religare Finvest Limited, to income tax authorities.

(II) Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net)	0.72	354.20
Total	0.72	354.20

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

12 Deferred Tax

(I) Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
The balance comprises temporary differences attributable to:		
(A) Deferred Tax Assets		
Impairment Loss Allowance	1,439.74	1,325.52
Provision for Employee Benefits	1,548.98	1,408.17
Carry Forward Losses (Refer Note 12.1)	581.89	-
Property, Plant and Equipment	389.50	444.62
Other Provisions (including Unexpired Risk Reserve)	1,990.00	2,855.46
Others	400.20	226.75
Total (A)	6,350.31	6,260.52
(B) Deferred Tax Liabilities		
Deduction Under Section 36(1)(viii) of Income Tax Act, 1961	670.29	-
Others	857.10	922.21
Total (B)	1,527.39	922.21
Total Net (A-B)	4,822.92	5,338.31

(Refer Note 41)

(II) Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
The balance comprises temporary differences attributable to:		
(A) Deferred Tax Liabilities		
Deduction Under Section 36(1)(viii) of Income Tax Act, 1961	-	670.29
Others	-	22.34
Total (A)	-	692.63
(B) Deferred Tax Assets		
Impairment Loss Allowance	-	138.09
Provision for Employee Benefits	-	18.85
Carry Forward Losses (Refer Note 12.1)	-	527.84
Property, Plant and Equipment	-	7.85
Total (B)	-	692.63
Total Net (A-B)	-	-

(Refer Note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(III) The movement on the deferred tax account is as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
At the beginning of the year	5,338.31	4,938.24
Credit / (charge) in the Consolidated Statement of Profit and Loss (Net)	(758.71)	359.41
Credit / (charge) in the Other Comprehensive Income (Net)	243.32	40.66
At the end of the year	4,822.92	5,338.31

(Refer Note 41)

12.1 The Group has the following unused tax losses pertaining to the Company and its different subsidiaries which arose on incurrance of business losses and capital losses under the Income Tax Act, 1961 for which no deferred tax asset has been recognised in the Balance Sheet.

Name of The Group Company	Particulars	Financial Year ("FY")	As at March 31, 2026		As at March 31, 2025	
			Amount (as per ITR)	Can be Utilised Up to FY	Amount (as per ITR)	Can be Utilised Up to FY
Religare Enterprises Limited	Long Term Capital Loss	2016-17	-	2024-25	62,872.42	2024-25
	Business Loss	2017-18	2,169.78	2025-26	2,169.78	2025-26
	Short Term Capital Loss	2017-18	875.47	2025-26	875.47	2025-26
	Business Loss	2018-19	3,769.98	2026-27	3,769.98	2026-27
	Unabsorbed Depreciation	2018-19	120.04	No Limit	120.04	No Limit
	Long Term Capital Loss	2019-20	21.94	2027-28	21.94	2027-28
	Business Loss	2021-22	1,541.26	2029-30	1,541.26	2029-30
	Unabsorbed Depreciation	2021-22	121.08	No Limit	121.08	No Limit
	Business Loss	2022-23	22,188.47	2030-31	22,188.47	2030-31
	Unabsorbed Depreciation	2022-23	107.21	No Limit	107.21	No Limit
	Business Loss	2023-24	5,873.95	2031-32	5,873.95	2031-32
	Unabsorbed Depreciation	2023-24	118.45	No Limit	118.45	No Limit
	Business Loss	2024-25	2,842.78	2032-33	2,821.52	2032-33
	Unabsorbed Depreciation	2024-25	108.73	No Limit	110.34	No Limit
	Business Loss	2025-26*	3,399.63	2033-34	-	-
	Unabsorbed Depreciation	2025-26*	95.05	No Limit	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Name of The Group Company	Particulars	Financial Year ("FY")	As at March 31, 2026		As at March 31, 2025	
			Amount (as per ITR)	Can be Utilised Up to FY	Amount (as per ITR)	Can be Utilised Up to FY
Religare Finvest Limited	Long Term Capital Loss	2017-18	-	-	2,991.68	2024-25
	Business Loss	2017-18	-	-	41,509.15	2024-25
	Long Term Capital Loss	2017-18	325.34	2025-26	325.34	2025-26
	Business Loss	2017-18	-	2025-26	7,576.25	2025-26
	Business Loss	2018-19	16,189.15	2026-27	16,845.34	2026-27
	Long Term Capital Loss	2019-20	553.50	2027-28	553.50	2027-28
	Business Loss	2019-20	44,693.80	2027-28	44,693.80	2027-28
	Business Loss	2020-21	396.17	2028-29	396.17	2028-29
	Business Loss	2021-22	3,676.85	2029-30	3,676.85	2029-30
	Long Term Capital Loss	2023-24	4,948.28	2031-32	4,948.28	2031-32
	Business Loss	2023-24	37,873.88	2031-32	37,873.88	2031-32
	Unabsorbed Depreciation	2023-24	155.27	No Limit	155.27	No Limit
	Business Loss	2024-25	7,156.32	2032-33	7,251.27	2032-33
Religare Housing Development Finance Corporation Limited	Unabsorbed Depreciation	2024-25	150.07	No Limit	150.37	No Limit
	Business Loss	2024-25	946.81	2032-33	609.24	2032-33
	Unabsorbed Depreciation	2024-25	34.62	No Limit	30.44	No Limit
	Business Loss	2025-26*	1,533.28	2033-34	-	-
	Unabsorbed Depreciation	2025-26*	27.66	No Limit	-	-

*These are based on provisional tax computation, ITR yet to be filed.

12.2 At the end of the reporting period, deferred tax liabilities have not been recognised on the temporary differences associated with undistributed earnings of the subsidiaries because management controls the distributions of the earnings of the subsidiaries to the holding company and it has no intention to distribute the earnings of the subsidiaries.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

13 Property, Plant and Equipment and Right -of- use Assets For the Year ended March 31, 2026

Particulars	Gross Carrying Value					Depreciation / Amortisation				Net Carrying Value	
	As at April 1, 2025	Additions during the Year	Acquired during the Year	Deletions / Adjustments for the Year	As at March 31, 2026	As at April 1, 2025	Depreciation for the Year	Preacquisition	Deletions / Adjustments for the Year	As at March 31, 2026	As at March 31, 2026
(a) Owned Assets											
Land (Refer Note 13.1)	26.96	-	-	-	26.96	-	-	-	-	-	26.96
Leasehold Improvements	1,208.60	243.75	-	218.30	1,234.05	563.11	214.69	-	114.20	663.60	570.45
Office Equipments	1,662.69	228.71	-	166.86	1,724.54	1,226.48	238.31	-	150.55	1,314.24	410.30
Computer Systems and Peripherals	8,549.92	516.74	-	522.16	8,544.50	6,681.29	790.02	-	521.89	6,949.42	1,595.08
Furnitures and Fixtures	557.30	62.39	-	24.57	595.12	409.33	92.65	-	23.18	478.80	116.32
Vehicles	202.63	35.59	-	60.09	178.13	127.80	19.81	-	32.82	114.79	63.34
Sub Total (a)	12,208.10	1,087.18	-	991.98	12,303.30	9,008.01	1,355.48	-	842.64	9,520.85	2,782.45
(b) Right -of- use Assets:											
• Buildings / Office Premises	14,182.62	2,574.28	-	1,236.18	15,520.72	6,177.96	2,145.99	-	653.83	7,670.12	7,850.60
• Data Processing Machines	-	-	-	-	-	-	-	-	-	-	-
• Vehicles	536.54	6.86	-	352.16	191.24	354.34	45.83	-	245.72	154.45	36.79
Sub Total (b)	14,719.16	2,581.14	-	1,588.34	15,711.96	6,532.30	2,191.82	-	899.55	7,824.57	7,887.39
Total (a+b)	26,927.26	3,668.32	-	2,580.32	28,015.26	15,540.31	3,547.30	-	1,742.19	17,345.42	10,669.84

For the year ended March 31, 2025

Particulars	Gross Carrying Value					Depreciation / Amortisation				Net Carrying Value	
	As at April 1, 2024	Additions during the Year	Acquired during the Year	Deletions / Adjustments for the Year	As at March 31, 2025	As at April 1, 2024	Depreciation for the Year	Preacquisition	Deletions / Adjustments for the Year	As at March 31, 2025	As at March 31, 2025
(a) Owned Assets											
Land (Refer Note 13.1)	26.96	-	-	-	26.96	-	-	-	-	-	26.96
Leasehold Improvements	1,066.46	155.20	-	13.06	1,208.60	384.86	191.31	-	13.06	563.11	645.49
Office Equipments	1,609.54	197.62	-	144.47	1,662.69	1,117.12	251.59	-	142.23	1,226.48	436.21
Computer Systems and Peripherals	7,901.74	1,007.67	-	359.49	8,549.92	5,880.08	1,160.51	-	359.30	6,681.29	1,868.63
Furnitures and Fixtures	515.14	53.43	-	11.27	557.30	344.88	75.04	-	10.59	409.33	147.97
Vehicles	148.64	82.42	-	28.43	202.63	137.29	10.44	-	19.93	127.80	74.83
Sub Total (a)	11,268.48	1,496.34	-	556.72	12,208.10	7,864.23	1,688.89	-	545.11	9,008.01	3,200.09
(b) Right -of- use Assets:											
• Buildings / Office Premises	12,797.37	3,232.33	-	1,847.08	14,182.62	4,499.29	2,689.68	-	1,011.01	6,177.96	8,004.66
• Data Processing Machines	-	-	-	-	-	-	-	-	-	-	-
• Vehicles	619.12	-	-	82.58	536.54	235.18	164.81	-	45.65	354.34	182.20
Sub Total (b)	13,416.49	3,232.33	-	1,929.66	14,719.16	4,734.47	2,854.49	-	1,056.66	6,532.30	8,186.86
Total (a+b)	24,684.97	4,728.67	-	2,486.38	26,927.26	12,598.70	4,543.38	-	1,601.77	15,540.31	11,386.95

13.1 Part of land is mortgaged as security for debenture holders.

13.2 There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences. There is no revaluation of Property, Plant and Equipment (including Right-of-Use Assets) during the year.

13.3 Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

13.4 The title deeds in respect of land are in the names of the Group companies / entities.

14 Goodwill For the Year ended March 31, 2026

Particulars	Gross Carrying Value					Impairment				Net Carrying Value	
	As at April 1, 2025	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2026	As at April 1, 2025	Impairment during the Year	Deletions / Adjustments for the Year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Goodwill (on Consolidation)	1,269.79	-	-	1,269.79	297.75	-	-	297.75	-	972.04	972.04
Total	1,269.79	-	-	1,269.79	297.75	-	-	297.75	-	972.04	972.04

For the year ended March 31, 2025

Particulars	Gross Carrying Value					Impairment				Net Carrying Value	
	As at April 1, 2024	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2025	As at April 1, 2024	Impairment during the Year#	Deletions / Adjustments for the Year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Goodwill (on Consolidation)	2,098.49	-	-	1,269.79	926.96	199.49	828.70	297.75	297.75	972.04	972.04
Total	2,098.49	-	-	1,269.79	926.96	199.49	828.70	297.75	297.75	972.04	972.04

#During the year ended March 31, 2025, MIC Insurance Web Aggregator Private Limited (“MIC”) was not able to scale its operations or achieve sustainable revenue and profitability due to lack of additional capital support and limited growth prospects in a competitive market environment. In light of these challenges, the Board of Directors approved suspension of MIC’s operations. The Company performed an impairment assessment of the investment in MIC which has been fully impaired. Accordingly, the Goodwill accounting to ₹ 199.49 Lakhs created on consolidation in previous year has been written off during previous year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

15 Intangible Assets
For the Year ended March 31, 2026

Particulars	Gross Carrying Value				Amortisation		Deletions / Adjustments for the Year		Net Carrying Value	
	As at April 1, 2025	Additions during the Year	Acquired during the year	As at March 31, 2026	Amortisation for the Year	Preacquisition	Deletions / Adjustments for the Year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Computer Softwares	14,692.70	649.81	-	15,158.39	1,159.10	-	181.06	13,539.89	1,618.50	1,618.50
Total	14,692.70	649.81	-	15,158.39	1,159.10	-	181.06	13,539.89	1,618.50	1,618.50

For the year ended March 31, 2025

Particulars	Gross Carrying Value				Amortisation		Deletions / Adjustments for the Year		Net Carrying Value	
	As at April 1, 2024	Additions during the Year	Acquired during the year	As at March 31, 2025	Amortisation for the Year	Preacquisition	Deletions / Adjustments for the Year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Computer Softwares	13,950.30	742.40	-	14,692.70	1,457.17	-	-	12,561.85	2,130.85	2,130.85
Total	13,950.30	742.40	-	14,692.70	1,457.17	-	-	12,561.85	2,130.85	2,130.85

15.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of Intangible Assets during the year.

15.2 The Group does not have any internally generated intangible assets.

15.3 Losses arising from the retirement of, and gains or losses arising from disposal of intangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

16 Capital Work-in-Progress (“CWIP”)
For the year ended March 31, 2026

Particulars	Gross Carrying Value			
	As at April 1, 2025	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2026
Leasehold Improvements	196.62	0.48	196.62	0.48
Total	196.62	0.48	196.62	0.48

For the year ended March 31, 2025

Particulars	Gross Carrying Value			
	As at April 1, 2024	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2025
Leasehold Improvements	-	196.62	-	196.62
Total	-	196.62	-	196.62

16.1 CWIP (as on March 31, 2026) aging schedule

CWIP	Amount in CWIP for a Year of				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Projects in progress	0.48	-	-	-	0.48
(ii) Projects temporarily suspended	-	-	-	-	-
Total	0.48	-	-	-	0.48

CWIP (as on March 31, 2025) aging schedule

CWIP	Amount in CWIP for a Year of				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Projects in progress	196.62	-	-	-	196.62
(ii) Projects temporarily suspended	-	-	-	-	-
Total	196.62	-	-	-	196.62

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

17 Intangible Assets Under Development

For the year ended March 31, 2026

Particulars	Gross Carrying Value			
	As at April 1, 2025	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2026
Computer Softwares	609.44	112.08	400.87	320.65
Total	609.44	112.08	400.87	320.65

For the year ended March 31, 2025

Particulars	Gross Carrying Value			
	As at April 1, 2024	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2025
Computer Softwares	556.15	173.66	120.37	609.44
Total	556.15	173.66	120.37	609.44

17.1 Intangible assets under development (as on March 31, 2026) aging schedule

Intangible assets under development	Amount of Intangible assets under development for a Year of				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Projects in progress	93.29	73.52	144.25	9.59	320.65
(ii) Projects temporarily suspended	-	-	-	-	-
Total	93.29	73.52	144.25	9.59	320.65

Intangible assets under development (as on March 31, 2025) aging schedule

Intangible assets under development	Amount of Intangible assets under development for a Year of				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Projects in progress	262.96	316.73	29.75	-	609.44
(ii) Projects temporarily suspended	-	-	-	-	-
Total	262.96	316.73	29.75	-	609.44

17.2 Intangible assets under development (as on March 31, 2026) completion schedule (Cases where completion is overdue or has exceeded its cost compared to its original plan):

Project execution plans are modulated basis business requirement assessment and projects undertaken during the financial year ended March 31, 2026 have been executed as per its original plan. There is no such project which is overdue and exceeds its cost as compared to its plan as at March 31, 2026 and March 31, 2025. The project which could not be succeeded due to any reason, has been impaired/written off and impact taken accordingly in the books of accounts, wherever required.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

18 Other Non Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Government Authorities	16,741.07	17,456.14
Prepaid Expenses	4,027.96	3,696.84
Deposits Paid Under Protest	78.35	78.36
Art Works	1.78	1.78
Reposessed Assets Held For Sale* (Refer Notes 18.1 and 44(I))	7,270.53	10,489.84
Less: Impairment Loss Allowance	(6,906.56)	(6,776.33)
Stamp papers on hand	1.57	3.79
Less: Impairment Loss Allowance	(1.57)	(3.79)
Adjustable Surplus in Defined Benefit Plans (Gratuity)	-	36.29
Deferred Employee Benefits	228.62	-
Others	5,094.39	3,641.90
Less: Impairment Loss Allowance	(212.40)	(210.24)
Total	26,323.74	28,414.58

*It is net of advance received of ₹ 2,115 Lakhs (March 31, 2025: Nil).

- 18.1 (i) Pursuant to the approved Scheme of Arrangement, the assets (Land and Building) were transferred from erstwhile Religare Securities Limited" ("RSL"). The title of the acquired assets is in the name of erstwhile RSL. These assets were acquired in satisfaction of the receivables / loans and the management is in the process to sell the same. The same have been measured at lower of its carrying value and fair value less costs to sell. As per current valuation report dated January 16, 2026, the Net Realizable Value is ₹ 381.69 Lakhs.
- (ii) During the year ended March 31, 2026, Religare Finvest Limited ("RFL") has sold the assets acquired in satisfaction of debts at total consideration of ₹ 1,044.99 Lakhs (March 31, 2025: Nil). The principal amount outstanding in respect of debt sold was ₹ 1,095.63 Lakhs (March 31, 2025: Nil), the shortfall of ₹ 64.70 Lakhs (March 31, 2025: Nil) was booked as 'loss on sale of assets acquired in satisfaction of debts'. During the year, RFL did not acquire any immovable property in satisfaction of debts. Also refer to Note 44(I).
- (iii) During the year ended March 31, 2026, Religare Housing Development Finance Corporation Limited ("RHDFCL") has sold the assets acquired in satisfaction of debts at total consideration of ₹ 7.21 Lakhs (March 31, 2025: Nil). The principal amount outstanding in respect of these debts was ₹ 8.68 Lakhs (March 31, 2025: Nil), the shortfall of ₹ 1.47 Lakhs (March 31, 2025: Nil) was booked as 'loss on sale of assets acquired in satisfaction of debts'. During the year, RHDFCL did not acquire any asset in satisfaction of debts.

19 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises*	740.55	330.80
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises [@]	2,07,198.58	1,43,707.96
Total**	2,07,939.13	1,44,038.76

*Refer Note 57(a) for MSME Disclosures.

[@]It includes as on March 31, 2026 ₹ 3,044.19 Lakhs (March 31, 2025: ₹ 435.33 Lakhs) payable to stock exchanges on account of trades executed by clients on last day of the balance sheet date and settled in subsequent year as per the settlement cycles.

**Refer Note 19.1 for Trade Payables aging schedule.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

19.1 Trade Payables aging schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from the due date of payments or date of transaction				Total
		Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	14.66	697.47	20.70	7.72	-	740.55
(ii) Others	3,805.69	1,69,805.48	31,705.79	721.93	646.73	2,06,685.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	87.76	-	-	425.20	512.96
Total	3,820.35	1,70,590.71	31,726.49	729.65	1,071.93	2,07,939.13

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from the due date of payments or date of transaction				Total
		Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	7.83	313.74	9.17	0.06	-	330.80
(ii) Others	7,407.53	1,06,509.79	28,396.64	197.06	624.83	1,43,135.85
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	572.11	572.11
Total	7,415.36	1,06,823.53	28,405.81	197.12	1,196.94	1,44,038.76

20 Other Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) total outstanding dues of micro enterprises and small enterprises*	384.46	123.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21,143.50	20,043.36
Total	21,527.96	20,167.15

*Refer note 57(a) for MSME Disclosure.

21 Debt Securities

Particulars	As at March 31, 2026	As at March 31, 2025
Debt Securities Measured at Amortised Cost		
- Debentures (Unsecured) (Refer Note 21.1)	10,000.00	-
Total	10,000.00	-
Debt Securities in India	10,000.00	-
Debt Securities outside India	-	-
Total	10,000.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

21.1(a) Schedule of Debentures

Particulars	As at March 31, 2026	As at March 31, 2025
I. Secured		
Redeemable Non - Convertible Debentures		
(i) Privately Placed	-	-
(ii) Publicly Placed	-	-
Total (I)	-	-
II. Unsecured		
Redeemable Non - Convertible Debentures		
(i) Privately Placed	10,000.00	-
(ii) Publicly Placed	-	-
Total (II)	10,000.00	-
Grand Total (I+II)	10,000.00	-

(b) Terms

10,000 Unsecured, Subordinated, Fully Paid-up, Unlisted, Rated, Redeemable, Taxable, Non- Cumulative, Non-Convertible Debentures of ₹ 1,00,000 each were issued during the year on March 31, 2026 with a coupon rate of 9.99% (payable annually). These Debentures are redeemable at par on March 31, 2036 or before in case call option exercised by the issuer in respect of all or part of the debentures at the end of five years from the date of allotment and every year thereafter before the redemption date.

21A Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings Measured at Amortised Cost		
(a) Secured		
- Term Loans		
(i) From Banks (Refer Note 21A.1)	44.51	54.17
(ii) From Other Parties (Refer Note 21A.2)	10,400.00	-
- Loans Repayable on Demand		
(i) From Banks (Refer Note 21A.3)	19,614.21	12,769.27
(ii) From Other Parties	-	-
Sub-Total (a)	30,058.72	12,823.44
(b) Unsecured		
- Loans Repayable on Demand		
(i) From Banks	-	-
(ii) From Other Parties (Refer Note 21A.4)	-	1,000.00
Sub-Total (b)	-	1,000.00
Total (a+b)	30,058.72	13,823.44
Borrowings in India	30,058.72	13,823.44
Borrowings outside India	-	-
Total	30,058.72	13,823.44

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

21A.1 Secured Term Loans From Banks

Repayment Term	Sanctioned Tenure	As at March 31, 2026	As at March 31, 2025
Monthly	48 to 60 Months	44.51	54.17
Total		44.51	54.17

Above Secured Term loans from Banks, as on March 31, 2026, taken by Religare Broking Limited are secured by way of hypothecation of the respective vehicles. The rate of interest on the facility is ranging from 8.84% to 9.97% p.a.

21A.2 Secured Term Loans From Others Parties

Repayment Term	Sanctioned Tenure	As at March 31, 2026	As at March 31, 2025
Bullet	0 to 12 Months	10,400.00	-
Total		10,400.00	-

Nature of Security	Interest Rate (p.a.)	As at March 31, 2026	As at March 31, 2025
(a) Pari-Passu charge by way of hypothecation over the Margin Trade Finance ("MTF") Receivables (MTF receivables from group entities to be excluded) both present and future having value not less than 2x times of amount outstanding.	12.00%	4,000.00	-
	11.25%	4,000.00	-
	11.25%	1,000.00	-
(b) Pari-Passu charge by way of Hypothecation on the Margin Trade Finance ("MTF") Loan Receivables with minimum cover of 2x of the loan.	9.75%	1,400.00	-
Total		10,400.00	-

21A.3 Secured Loans Repayable on Demand From Banks

Nature of Security	Interest Rate (p.a.)	As at March 31, 2026	As at March 31, 2025
(a) Book Debts (Trade Receivables)	8.81% to 8.90% (March 31, 2025: 9.70% to 10.50%)	2,174.31	2,700.00
(b) Fixed Deposits with Banks	Respective fixed deposit interest rate plus a margin 0.20% to 1% (March 31, 2025: Respective fixed deposit interest rate plus a margin 0.40% to 2%)	17,439.90	10,069.27
Total		19,614.21	12,769.27

21A.4 Pricing for Unsecured Loans Repayable on Demand From Other Parties

S. No.	Interest Rate (p.a.)	As at March 31, 2026	As at March 31, 2025
1	11%	-	1,000.00
Total		-	1,000.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

This short term unsecured loan of ₹ 1,000 Lakhs has been borrowed by the Company from a promoter group entity, Milky Investment and Trading Company, on March 27, 2025 with maturity date March 26, 2026. The loan has been fully repaid along with interest on May 29, 2025.

21A.5 The Company has given the Corporate Guarantees on behalf of Religare Broking Limited aggregating to ₹ 38,000 Lakhs (March 31, 2025: ₹ 33,000 Lakhs) for availing credit facilities from the Banks and financial institutions.

21A.6 None of the above term loans have been guaranteed by any Director of the Group Companies.

22 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note No 51)	9,264.57	9,519.62
Total	9,264.57	9,519.62

23 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued	161.51	70.52
Unclaimed Debenture Refund and Interest Thereon	-	25.20
Security Deposits (Including Margin for Vehicles)	2,910.29	3,026.32
Accrued Expenses	14,327.22	12,870.02
Payable For Assignment and Securitisation Transactions	183.57	42.46
Claims Outstanding (Insurance Business)	1,03,751.92	75,988.38
Liability Portion of Redeemable Preference Shares (Refer Notes 23.1 and 57(o))	8,403.03	8,403.03
Other Liabilities*	818.45	806.05
Total	1,30,555.99	1,01,231.98

*During the year ended March 31, 2026, the Religare Finvest Limited has written- back certain old liabilities amounting to ₹ 52.82 Lakhs (March 31, 2025: ₹ 85.00 Lakhs), which have been lying in books more than three years being excess amounts received from customers and remained unclaimed on account of non-furnishing of necessary certificates and non-filing of claims. Same has been disclosed as "credit balance written back" under "other income" of Statement of Profit & Loss.

23.1 Liability portion of redeemable preference shares (Also refer Notes 26.6 and 57(o))

Redeemable preference shares accounted as a financial liability measured initially at the fair value and subsequently at amortised cost with the interest accretion at Effective Interest Rate ("EIR") based on the IRR calculated on the yield thereon:

(a) 13.66% Cumulative Redeemable Preference Share

The face value of each share is ₹ 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to Equity shareholders, preference dividend on cumulative basis at the rate not exceeding 13.66% per financial year. The aggregate shares outstanding as at the year end are 1,500,000 (March 31, 2025: 1,500,000) at ₹ 100 (including premium of ₹ 90 per share).

The above shares were redeemable at an amount of ₹ 4,190.28 Lakhs (including premium not exceeding ₹ 269.36 per share) on October 31, 2018.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(b) 0.01% Non Convertible Non Cumulative redeemable preference share

The face value of each share is ₹ 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to Equity shareholder, preference dividend on non cumulative basis at the rate not exceeding 0.01% per financial year. The shares allotted were 25,000,000 in one tranche on August 30, 2016. The above shares were redeemable at an amount (including premium) not exceeding ₹ 16.851 per share on August 30 , 2021. The carrying value of preference share as on the date of redemption was ₹ 4,212.75 Lakhs.

24 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Gratuity	3,511.39	1,411.27
- Leave Encashment	2,488.95	1,855.19
Other Provisions		
- Provision for Litigation and Dispute	10.09	10.09
- Provision towards contingency (Refer Note 24.1)	-	557.18
- Unexpired Risk Reserve ("URR")*	3,75,011.87	3,27,920.26
Total	3,81,022.30	3,31,753.99

*Unexpired Risk Reserve represents that part of the net written premium (i.e. premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by Care Health Insurance Limited under contractual obligations on contract period basis.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3,27,920.26	2,89,369.68
Less:-Amount utilized during the year	3,27,920.26	2,89,369.68
Add:-Provision made during the year	3,75,011.87	3,27,920.26
Closing Balance	3,75,011.87	3,27,920.26

24.1 It has been mutually agreed that all claims and counterclaims filed during the arbitral proceedings will be withdrawn in the Tech Mahindra case. However, in lieu of the same, the Parties have mutually agreed to settle their existing disputes in lieu of comprehensive and final payment of ₹ 5 Cr. The settlement agreement was signed on September 10, 2025. The settlement amount has been paid on September 19, 2025 in Tech Mahindra designated bank account. The settlement order has been received on October 22, 2025.

25 Other Non Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	21,844.68	30,387.23
Advances From Customers / Clients	259.87	152.04
Unallocated Premium (Refer Note 3(w))	1,75,989.21	87,225.62
Premiums Received in Advance (Refer Note 3(x))	72,922.39	34,315.73
Other Liabilities	1,417.02	1,455.50
Total	2,72,433.17	1,53,536.12

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

26 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Capital		
82,77,05,000 (March 31, 2025: 82,77,05,000) Equity Shares of ₹ 10 each	82,770.50	82,770.50
Total	82,770.50	82,770.50
Issued, subscribed and paid up		
33,28,90,479 (March 31, 2025: 33,06,53,663) Equity Shares of ₹ 10 each fully paid up	33,289.05	33,065.37
Total	33,289.05	33,065.37

26.1 Reconciliation of the Equity Shares outstanding at the beginning and at the end of reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity Shares of 10 each Fully Paid Up				
Balance as at the beginning of the year	33,06,53,663	33,065.37	32,97,21,163	32,972.12
Add: Shares issued during the year [@]	22,36,816	223.68	9,32,500	93.25
Balance as at the end of the year	33,28,90,479	33,289.05	33,06,53,663	33,065.37

[@]During the current year, the Company has allotted 2,51,000 equity shares, pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" ("REL ESOP Scheme, 2019"). These equity shares of face value of ₹ 10 each have been allotted at an exercise price ranging from ₹ 39.55 per share to ₹ 159.25 per share. Further, 19,85,816 share on were allotted on conversion of share warrants at an price of ₹ 235.00 per share (Refer Note 26.8). Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to ₹ 33,289.05 Lakhs divided into 33,28,90,479 equity shares of ₹ 10 each as at March 31, 2026.

26.2 The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital is as under:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend, if any, declared is payable in Indian Rupees. The dividend proposed, if any, by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.

26.3 Details of the shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding [^]
Equity Shares				
(i) Puran Associates Private Limited	3,54,77,752	10.66%	3,18,09,793	9.62%
(ii) VIC Enterprises Private Limited	2,57,55,533	7.74%	2,50,46,313	7.57%
(iii) M. B. Finmart Private Limited	1,87,90,473	5.64%	1,85,06,785	5.60%
(iv) Motilal Oswal Focused Fund ^{^^}	1,67,99,517	5.05%	2,13,19,603	6.45%

[^]Also refer to Note 26.7

^{^^}Through its various schemes

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

26.4 Details of the shareholding of promoters* of the Company:

Name of the Promoters*	As at March 31, 2026			As at March 31, 2025		
	No. of Shares held	% of Total Shares	% Change during the year	No. of Shares held	% of Total Shares	% Change during the year [#]
Equity Shares						
Puran Associates Private Limited	3,54,77,752	10.66%	1.04%	3,18,09,793	9.62%	0.26%
VIC Enterprises Private Limited	2,57,55,533	7.74%	0.17%	2,50,46,303	7.57%	0.13%
M. B. Finmart Private Limited	1,87,90,473	5.65%	0.05%	1,85,06,785	5.60%	0.12%
Milky Investment and Trading Company	1,00,27,159	3.01%	0.13%	95,30,705	2.88%	0.00%
Ms Shivani Burman	93,97,569	2.82%	2.82%	-	0.00%	0.00%
Gyan Enterprises Private Limited	13,27,000	0.40%	0.40%	-	0.00%	0.00%
Total	10,07,75,486	30.28%	4.61%	8,48,93,586	25.67%	0.51%

*Promoter here means promoter as defined in the Companies Act, 2013.

[#]Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

In March 31, 2025 reported are the changes during the period from February 18, 2025 (the date on which they were classified as Promotor of the Company) to March 31, 2025. (Refer Note 26.7)

As on February 18, 2025 (the date on which they were classified as Promotor of the Company) shareholdings were:

Name	No. of Shares held	% of Total Shares
Puran Associates Private Limited	3,09,62,457	9.36%
VIC Enterprises Private Limited	2,46,06,021	7.44%
M. B. Finmart Private Limited	1,81,02,636	5.47%
Milky Investment and Trading Company	95,30,705	2.88%
Total	8,32,01,819	25.16%

26.5 No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

Further, no class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

26.6 Preference Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Capital		
162,000,000 (March 31, 2025: 162,000,000) Redeemable Preference Shares of ₹ 10 each	16,200.00	16,200.00
Total	16,200.00	16,200.00

(Also refer Notes 23.1 and 57(o))

26.7 The Burman Group of companies [i.e. 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”) (hereinafter the “Acquirers”)] vide their intimation letter dated February 19, 2025 informed the Company that as a result of the completion of purchase of shares in the Company by the Acquirers, pursuant to the Open Offer to the Public Shareholders of the Company as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shareholding of the Acquirers had reached to 8,32,01,819 equity shares of the Company representing 25.16% of the outstanding paid-up share capital of the Company as on February 18, 2025 resulting into change of control on the even date. Consequent to the change of control, the Acquirers have become the Promoters of the Company.

26.8 On July 11, 2025, the Board of Directors of Religare Enterprises Limited considered and approved an issuance of securities by way of preferential allotment on a private placement basis, from time to time in one or more tranches of up to 6,38,29,782 (six Crore thirty eight Lakh twenty nine thousand seven hundred and eighty two only) warrants convertible into equity shares (“Warrants”), at a price of ₹ 235 (Indian Rupees two hundred thirty five only) per warrant (“Warrants Issue Price”), for cash consideration aggregating up to ₹ 14,99,99,98,770 (Indian Rupees one thousand four hundred ninety nine Crore ninety nine Lakh ninety eight thousand seven hundred seventy only), convertible into, or exchangeable for up to 6,38,29,782 fully paid-up equity shares of the Company of face value of ₹ 10 (Indian Rupees ten only) at a price of ₹ 235 (Indian Rupees two hundred thirty five only), in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months. The Extra-ordinary general meeting (“EGM”) of the Company was held on August 08, 2025 and the shareholders approved the issuance of warrants convertible into equity shares by way of preferential allotment on a private placement basis and matters related therewith with a majority of 83.79%. The proceeds from the preferential allotment are proposed to be utilised towards the objects as outlined in the Notice dated July 11, 2025 convening Extra-ordinary general meeting (“EGM”) of the Company on August 8, 2025 read with corrigendum dated July 31, 2025 and addendum dated July 11, 2025 to the EGM Notice dated July 11, 2025. The Company has received upfront payment of ₹ 37,500 Lakhs equivalent to 25% of total consideration during the month of September, 2025. Further, the Company has received ₹ 3,500 Lakhs during the quarter ended December 31, 2025, from four promoter group entities for the conversion of 1,985,816 warrants. The shares allotted on December 05, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

27 Other equity

27.1 Reserves & Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Securities Premium		
Opening Balance	4,71,830.41	4,70,939.69
Add : Securities Premium on Shares Allotted	4,782.85	721.86
Add : Transferred from Share Options Outstanding Account	0.57	-
Add / (Less): Adjustment due to Change in NCI	(4,603.76)	168.86
Less : Share Issuance Expense	(300.74)	-
Closing Balance	4,71,709.33	4,71,830.41
(B) Capital Redemption Reserve		
Opening Balance	1,123.14	1,123.14
Closing Balance	1,123.14	1,123.14
(C) Capital Reserve arising out of Composite Scheme of Arrangement		
Opening Balance	13,169.09	13,169.09
Closing Balance	13,169.09	13,169.09
(D) Capital Reserve on Consolidation		
Opening Balance	8,882.34	8,882.34
Closing Balance	8,882.34	8,882.34
(E) General Reserve		
Opening Balance	25,106.83	24,988.95
Add: Transfer from Share Options Outstanding Account	17.29	117.88
Closing Balance	25,124.12	25,106.83
(F) Statutory Reserve		
Opening Balance	97,553.36	97,057.98
Add: Transfer from retained earnings (Net of NCI)	2,776.65	495.38
Closing Balance	1,00,330.01	97,553.36
(G) Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control		
Opening Balance	(4,227.26)	(4,227.26)
Closing Balance	(4,227.26)	(4,227.26)
(H) Share Options Outstanding Account		
Opening Balance	70.91	194.42
Less: Transfer to General Reserve	(17.29)	(117.88)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Transfer to Securities Premium	(0.57)	-
Add: Changes during the Year on ESOP Adjustments	33.22	(5.63)
Closing Balance	86.27	70.91
(I) Money Received Against Share Warrant's		
Opening Balance	-	-
Amount Received During the Year	41,000.00	-
Less: Utilised toward Equity Shares Allotments	(4,666.67)	-
Closing Balance	36,333.33	-
(J) Reserve on Forfeiture of Share Warrants		
Opening Balance	4,161.12	4,161.12
Closing Balance	4,161.12	4,161.12
(K) Retained Earnings		
Opening Balance	(4,02,566.65)	(4,14,466.17)
Add: Net Profit For The Year	8,595.82	12,462.12
Add / (Less): Adjustment due to Change in NCI	230.68	(67.22)
Add: Employee Stock Option Plan issued to Employees	20.45	-
Add: Transfer from Other Comprehensive Income	2,606.87	-
	(3,91,112.83)	(4,02,071.27)
Less: Appropriations		
Transfer to Statutory Reserve (Net of NCI)	(2,776.65)	(495.38)
(I) Closing Balance	(3,93,889.48)	(4,02,566.65)
Other Comprehensive Income ("OCI")		
Opening Balance	3,348.89	(839.82)
Add / (Less): Movement in OCI during the Year (Net of Tax)		
• Remeasurement Gain or (Loss) on Defined Benefit Plans	(782.46)	(534.57)
• Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	-	201.76
• Net Gain / (Loss) on Other Approved Securities	(10,175.81)	7,120.09
• Transferred to Retained Earnings	(2,606.87)	-
Add / (Less): Share of NCI and Adjustment due to change in NCI	4,954.12	(2,598.57)
(II) Closing Balance	(5,262.13)	3,348.89
Total Retained Earnings (I + II)	(3,99,151.61)	(3,99,217.76)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

27.2 Share Application Money Pending Allotment

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	350.98
Add: Share Application Money received	-	464.13
Less: Share application Money utilised on allotment of share	-	(815.11)
Closing Balance	-	-
Total Other Equity (27.1 + 27.2)	2,57,539.88	2,18,452.18

27.3 The Description of the nature and purpose of each reserve within other equity are as follows:

(i) Securities Premium

This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Capital Redemption Reserve (“CRR”)

The Company has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(iii) Capital Reserve arising out of Composite Scheme of Arrangement

Pursuant to the terms of approved scheme of arrangement, the investment held by the Company in transferor entities and related provision for diminution stand cancelled; the difference between book value of investments and face value of shares has been credited to Capital Reserve.

(iv) Capital Reserve on Consolidation

This reserves created during business combination for the gain on bargain purchase.

(v) General Reserve

This Reserve is created by an appropriation from one component of other equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

(vi) Statutory Reserve

NBFC companies of the Group need to transfer a part of profit to this reserve as per Prudential Norms of RBI / NHB. No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI / NHB from time to time.

Notes forming part of the Consolidated Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

(vii) Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control

It reports the excess amount paid, over face value of the shares, by the Company to acquire the equity shares of its subsidiary from the non-controlling interest share holders.

(viii) Reserve on Forfeiture of Share Warrant

The Company obtained an In-Principle approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from National Stock Exchange of India and BSE Limited (“the Exchanges”) for issue and allotment of 17,52,24,258 convertible warrants of ₹ 52.30 each exercisable into equal number of Equity Shares of ₹ 10 each of the Company on preferential basis. Pursuant to shareholder approval dated March 19, 2018, the Company issued and allotted 11,14,97,714 convertible warrant each on preferential basis under the provision of chapter VII of Securities Exchanges Board of India (Issue of Capital and disclosure requirement) Regulation 2009, as amended (“ICDR Regulations”) and section 62 and 42 of the Companies Act 2013. As these warrant holders could not exercise their preferential right for conversion of convertible warrant into equity share, hence the unutilised advance share warrant money received has been forfeited. The unutilised amount of ₹ 4,161.12 Lakhs has been credited to this Capital Reserve.

(ix) Share Options Outstanding Account

The Share Option Outstanding account has been created in accordance with the approved Employee Stock Option Scheme.

(x) Retained Earnings

This Reserve represents the cumulative profits / losses of the Company, which can be utilised in accordance with the provisions of the Companies Act, 2013.

(xi) Other Comprehensive Income / (Loss)

Remeasurement (Loss) on Defined Benefit Plans

Remeasurement comprises of gains and losses resulting from experience adjustments and changes in actuarial assumptions. These are recognised directly in other comprehensive income during the period in which they occur.

Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI

This represents the cumulative gains and losses arising on the fair valuation of certain equity instruments, in Care Health Insurance Limited, measured at ‘fair value through other comprehensive income’ non-reclassifiable in statement of profit and loss net off existing recognition when such investments are disposed of or subjected to impairment provision.

Net Gain / (Loss) on Other Approved Securities as FVTOCI

This represents the cumulative gains and losses arising on the fair valuation of other approved securities, in Care Health Insurance Limited, measured at ‘fair value through other comprehensive income’ reclassifiable in statement of profit and loss net off existing recognition when such investments are disposed of or subjected to impairment provision.

(xii) Money Received Against Share Warrants

A share warrant is a convertible negotiable instrument issued by a company stating that the bearer of the warrant is entitled to the equity shares of the company. (Refer Note 26.8)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

28 Non Controlling Interest

The following table summarises the financial information relating to subsidiaries that have non controlling interests:

Particulars	Total		Care Health Insurance Limited		Religare Housing Development Finance Corporation Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Country of Incorporation / Place of Business			India		India	
Proportion of Non Controlling Interest (%)			36.80%	37.16%	12.50%	12.50%
(A) Balance Sheet						
Financial Assets	11,95,712.72	9,11,469.17	11,75,970.20	8,91,044.11	19,742.52	20,425.06
Non-Financial Assets	31,552.62	30,075.33	30,522.87	28,913.85	1,029.75	1,161.48
Financial Liabilities	(3,02,224.52)	(1,98,777.63)	(3,00,298.04)	(1,97,834.16)	(1,926.48)	(943.47)
Non-Financial Liabilities	(6,49,473.75)	(4,81,357.71)	(6,49,183.78)	(4,81,133.99)	(289.97)	(223.72)
Net Assets	2,75,567.07	2,61,409.16	2,57,011.25	2,40,989.81	18,555.82	20,419.35
Share Application Money from NCI	28.43	-	28.43	-	-	-
Carrying Amount of Non Controlling Interest	96,923.71	92,092.64	94,604.23	89,540.22	2,319.48	2,552.42
(B) Statement of Profit and Loss						
Total Income	7,99,931.52	6,93,672.43	7,96,905.16	6,90,440.41	3,026.36	3,232.02
Profit / (Loss) For The Year (Including Transferred From OCI)	(4,694.89)	14,804.59	(2,850.29)	16,071.81	(1,844.60)	(1,267.22)
Other Comprehensive Income / (Loss) (Net of Tax) (Excluding Transferred From OCI)	(13,420.69)	6,987.69	(13,401.76)	7,004.59	(18.93)	(16.90)
Total Comprehensive Income / (Loss) For The Year	(18,115.58)	21,792.28	(16,252.05)	23,076.40	(1,863.53)	(1,284.12)
Attributable to Non Controlling Interests:						
Profit / (Loss) For The Year	(1,279.44)	5,813.10	(1,048.86)	5,971.50	(230.58)	(158.40)
Other Comprehensive Income / (Loss) (Net of Tax)	(4,933.99)	2,600.46	(4,931.62)	2,602.57	(2.37)	(2.11)
Total Comprehensive Income / (Loss) For The Year	(6,213.43)	8,413.56	(5,980.48)	8,574.07	(232.95)	(160.51)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Total		Care Health Insurance Limited		Religare Housing Development Finance Corporation Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(C) Cash Flow Statement (Standalone Companies)						
Net Cash Generated / (Used) from / in Operating Activities	1,82,011.38	1,34,871.43	1,83,904.50	1,33,531.87	(1,893.12)	1,339.56
Net Cash Generated / (Used) from / in Investing Activities	(1,91,694.31)	(1,23,081.74)	(1,92,496.76)	(1,22,894.75)	802.45	(186.99)
Net Cash Generated / (Used) from / in Financing Activities	42,431.91	(2,130.86)	41,404.07	(876.07)	1,027.84	(1,254.79)
Net Increase / (Decrease) in Cash and Cash Equivalents	32,748.98	9,658.83	32,811.81	9,761.05	(62.83)	(102.22)

29 Interest Income*

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income on Loans	10,818.53	8,117.79
Interest Income on Fixed Deposits with Banks	5,546.66	4,989.43
Interest Income on Margin Trading Facilities and Delayed Payments by Customers	6,344.68	5,329.09
Interest Income on Investments	68,643.71	53,027.49
Total	91,353.58	71,463.80

*Breakup of Interest Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) On Financial Assets Measured at Amortised Cost		
Interest Income on Loans	10,818.53	7,466.79
Interest Income on Fixed Deposits with Banks	5,546.66	4,989.43
Interest Income on Margin Trading Facilities and Delayed Payments by Customers	6,344.68	5,329.09
Interest Income on Investments	25,745.83	22,457.07
Subtotal (A)	48,455.70	40,242.38
(B) On Financial Assets Measured at Fair Value Through Profit and Loss ("FVTPL")		
Interest Income on Investments	3,430.00	-
Subtotal (B)	3,430.00	-
(C) On Financial Assets Measured at Fair Value Through OCI ("FVTOCI")		
Interest Income on Investments	39,467.88	31,221.42
Subtotal (C)	39,467.88	31,221.42
Total (A+B+C)	91,353.58	71,463.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

30 Fee and Commission Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Commission on Referral Services	723.98	1,256.90
Other Commission Income	130.10	243.64
Total	854.08	1,500.54

31 Net Gain on Fair Value Changes

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Gain on Fair Value of Investments (Refer Notes 31.1)	-	135.04
Total	-	135.04

31.1 Net Gain / (Loss) on Fair Value Changes[#]

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Net Gain / (Loss) on Financial Instruments at Fair Value Through Profit or Loss		
On Trading Portfolio		
- Investments*	(6,289.08)	34.77
Total Net Gain / (Loss) on Fair Value Changes	(6,289.08)	34.77
(B) Fair Value Changes		
- Realised	50.70	31.43
- Unrealised	(6,339.78)	3.34
Total	(6,289.08)	34.77

[#]Fair value changes in this schedule are other than those arising on account of accrued interest income / expense.

*Refer Note 36A

32 Rendering of Services

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Income From Broking Operations	19,067.27	21,613.17
Income from E-Governance Services and NPS-POP Services	3,702.30	3,268.06
Total	22,769.57	24,881.23

Net of Stock Exchange Transaction fees ₹ 1,716.38 Lakhs (March 31, 2025: ₹ 1,909.69 Lakhs)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

33 Other Revenue From Operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Income From Insurance Premium (Net of Premium on Re-insurance ceded)	7,25,270.46	6,34,591.19
Profit on Sale/Redemption of Investments (Net)	3,080.88	3,235.03
Others	1,966.50	1,535.79
Total	7,30,317.84	6,39,362.01

34 Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Credit Balances Written Back	570.64	360.51
Support Service Income	-	2.76
Interest Income From Fixed Deposits With Banks ^{**}	45.77	27.52
Profit on Sale of Property, Plant and Equipment (Net)	17.70	20.54
Profit on Sale/Redemption of Investments (Net) [^]	36.31	-
Interest Income on Others [#]	132.16	1,527.37
Liability Toward Contingency Expense Written Back (Refer Note 54(p)(iii)))	555.25	-
Forfeiture of EMD/Security Deposit	977.50	-
Gain on Foreign Currency Transaction (Net)	433.08	84.36
Miscellaneous Income	679.73	708.44
Total	3,448.14	2,731.50

^{*}On Financial Assets measured at Amortised Cost.

[^]These pertain to the subsidiary companies where such incomes are other incomes.

[#]Includes ₹ 1,435.72 Lakhs interest on income tax refund received during the year ended March 31, 2025 by the Company.

35 Finance Costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on:		
Borrowings	2,038.44	2,238.69
Debt Securities:		
Debentures	2.74	-
Client Margins and Security Deposits from Business Partners	229.41	178.30
Lease Liabilities	956.71	1,102.06
Others	28.88	4.65
Loan Review Charges	-	0.06
Bank Guarantee Commission and Other Charges	324.80	190.04
Total	3,580.98	3,713.80

Note: The entire finance costs are on the financial liabilities measured at amortised cost.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

36 Fee and Commission Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Commission Expense in Insurance Business (Net)	1,47,990.15	1,35,420.12
Commission and Brokerage Expenses	6,888.07	8,109.12
Total	1,54,878.22	1,43,529.24

36A Net Loss on Fair Value Changes

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Loss on Fair Value of Investments (Refer Notes 31.1)	6,289.08	100.27
Total	6,289.08	100.27

37 Impairment and Loss Allowances on Financial Instruments (Net)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Impairment and Loss Allowances on Financial Instruments Measured at Amortised Cost (Net)*		
– Loans	(7,582.71)	(12,333.58)
– Investments	(472.43)	(91.98)
– Trade Receivables	96.69	29.04
– Others Financial Assets	128.30	(824.55)
Bad Debts and Loans and Balances Written Off*	5,025.98	9,773.30
Investment Written Off*	508.21	–
Recovery of Financial Assets Written Off	(8,568.98)	(1,859.21)
Total	(10,864.94)	(5,306.98)

*Bad Debts and Loans and Investment and Balances Written Off net of reversal of provision:

	March, 2026	March, 2025
Bad Debts and Loans and Balances, and Investment Written Off	5,534.19	9,773.30
Reversal of Provision	(5,447.48)	(9,618.03)
	86.71	155.27

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

38 Employee Benefits Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and wages	1,07,414.98	1,00,810.23
Contribution to Provident and Other Funds	5,083.56	4,948.25
Share Based Payments to Employees	53.67	9.09
Gratuity and Compensated Absences Expenses	3,362.44	1,265.12
Staff Welfare Expenses	3,348.92	3,419.45
Recruitment and Training Expenses	685.17	78.94
Total	1,19,948.74	1,10,531.08

38.1 The Government of India notified four Labour Codes, consolidating 29 existing labour laws, effective from November 21, 2025.

The Group has assessed and disclosed the incremental impact of these changes. Accordingly, an incremental impact on account of past service cost, in accordance with IND AS 19– Employee Benefits, consisting of gratuity of ₹ 1,563.23 Lakhs and leave encashment amounting to ₹ 403.84 Lakhs, primarily arising due to the change in wage definition, has been charged, to the statement of profit and loss account, for the year ended ended March 31, 2026.

The Group continues to monitor developments and clarifications from the Government on the new Labour Codes and will review its estimates and assumptions on an ongoing basis.

39 Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 13)	1,355.48	1,688.89
Depreciation of Right-to-use Assets (Refer Note 13)	2,191.82	2,854.49
Amortization of Intangible Assets (Refer Note 15)	1,159.10	1,457.17
Impairment / Amortisation of Goodwill (Refer Note 14)	–	199.49
Total	4,706.40	6,200.04

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

40 Other Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rent	2,546.92	2,007.61
Repairs and Maintenance	1,060.65	958.01
Communication Costs	1,903.80	1,676.74
Printing and Stationery	260.75	384.21
Advertisement and Business Promotion	6,506.33	13,842.96
Directors' Fees, Allowances and Expenses	354.15	371.00
Auditor's fees and expenses (Refer Note 40.1)	310.08	250.11
Legal and Professional Expenses	5,473.31	5,404.71
Insurance	28.52	102.22
Support Services Expenses	0.11	-
Digitization Expenses	35.32	33.94
Postage and Courier	91.23	86.00
Office Expenses	1,402.01	1,583.76
Membership and Subscription Fees	2,548.97	2,194.23
Custodial and Stamp Charges	1,689.49	878.93
Transaction Charges	13.07	1,033.92
Travel and Conveyance	2,582.13	2,075.39
Electricity and Water Expenses	842.54	835.06
Filing and Registration Fees	43.73	14.71
Bank Charges	1,724.84	2,560.90
Fines and Penalties	0.93	0.61
Purchase of Stock-in-Trade (USB/DSC Token)	1,527.20	1,156.46
Changes in Inventory of Stock-in-Trade	46.51	(20.14)
Facility Attendant Expense	70.10	141.52
Storage and Warehouse Charges	143.66	138.31
Bad Debts and Loans and Balances Written Off	1.95	-
Provision Against Non-Financial Assets Made / (Reversed)	130.17	(1,356.35)
Balances of Non-Financial Assets Written off	3.45	1,335.75
Software / IT Expenses	6,289.82	5,106.19
Goods and Services Tax Expense	13,915.63	1,032.45
Rating Expenses	14.18	21.18
Loss on Sale of Assets Acquired in Satisfaction of Debts (Net) (Refer Note 18.1)	66.17	-
Claims and Other Benefits	5,05,088.73	4,09,588.56
Corporate Social Responsibility Expenses (Refer Note 40.2)	709.42	576.93
Expense Towards Contingency (Refer Note 24.1)	-	557.18
Premium/(Amortisation) of Investment (Net)	951.19	1,071.89
Training Expenses	512.58	633.90
Miscellaneous Expenses	3,229.72	1,170.92
Total	5,62,119.36	4,57,449.77

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

40.1 Auditor's fees and expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
As Auditor:		
Statutory Audit Fees	209.62	203.54
Tax Audit Fees	15.88	14.44
In Other Capacity:		
Fees For Other Services	65.83	19.12
For Reimbursement of Expenses	18.75	13.01
Total	310.08	250.11

40.2 Corporate Social Responsibility ("CSR") Expenses

(a) Gross amount required to be spent by the Group during the year is ₹ 709.42 Lakhs (March 31, 2025: ₹ 576.93 Lakhs).

(b) Amount spent during the year:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Construction/acquisition of any asset	-	18.46
(ii) Purposes other than (i) above	148.49	341.18

Note: It does not include the amount spent during the year from shortfall of earlier year(s).

(c) Nature of CSR Activities

- (i) Construction and development of facilities of the Chanakya University by Religare Broking Limited - Promotion of higher education of ₹ 56.08 Lakhs (March 31, 2025: ₹ 5 Lakhs).
- (ii) Payment of honorarium and other expenses by Care Health Insurance Limited for the Asha School run by Army Wives Welfare Associations of ₹ 111.21 Lakhs (March 31, 2025: 195.70 Lakhs).
- (iii) Contribution by Religare Commodities Limited to NGO SAPNA towards skill development centre of ₹ Nil (March 31, 2025 ₹ 13.46 Lakhs).
- (iv) Contribution, made by Religare Broking Limited, Religare Commodities Limited and Religare Digital Solutions Limited, to Pardada Pardadi Educational Society to support education of underprivileged rural girls of ₹ 78.60 Lakhs (March 31, 2025: Nil).
- (v) Contribution by Care Health Insurance Limited for skill development by adopting Apprenticeship Training Project which includes but not limited to expenditure on basic training and stipend payable to Apprentices of ₹ 81.58 Lakhs (March 31, 2025: Nil).
- (vi) Contribution by Care Health Insurance Limited for supporting Yogeshwar Dutt Sports & Education Trust for construction and infrastructural development at Yogeshwar Dutt Wrestling Academy, Rohtak Nil (March 31, 2025: ₹ 145.39 Lakhs)

Notes forming part of the Consolidated Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

(d) Shortfall at the end of the year:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	231.63	51.19
Unspent amount of the year^	560.93	217.29
Amount spent during the year from shortfall	178.98	36.85
Closing Balance	613.58	231.63

^The unspent amount has been transferred to 'unspent CSR account' within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

(e) Spent Nil (March 31, 2025: Nil) through Religare Care Foundation ("RCF").

41 Tax Expense / (Credit)

a) Tax Recognised in Profit and Loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
#Tax Expense		
Current Tax	744.48	6,836.68
Taxes for earlier Years (written back) / provided (Net)	(93.36)	(422.48)
	651.12	6,414.20
#Deferred Tax Expense		
Origination and Reversal of Temporary Differences		
(Incremental) / Decremental Deferred Tax Assets on Account of:		
Impairment Loss Allowances	23.87	104.31
Provision for Employee Benefits	(121.96)	(389.99)
Carry Forward Losses	(54.05)	(78.35)
Property, Plant and Equipments	62.97	(129.35)
Other Provisions (including Unexpired Risk Reserve)	865.46	209.59
Others	(173.45)	(38.74)
Incremental / (Decremental) Deferred Tax Liability on Account of:		
Other Disallowances / Deduction Under Income Tax	155.87	(36.88)
	758.71	(359.41)
Total Tax Expenses Recognised in Profit and Loss	1,409.83	6,054.79

(Refer Note 12)

b) Tax Related to Items Recognised in OCI During the Year

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Remeasurement on Defined Benefit Plans and Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Current Tax	-	38.94
Deferred Tax	243.32	40.66
Tax Related to Items Recognised in OCI During the Year	243.32	79.60

c) The tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit / (Loss) Before Tax (A)	8,726.21	24,330.01
Applicable Tax Rate (A1)	25.1680%	25.1680%
Computed Tax Expense (A X A1)	2,196.21	6,123.38
Impact of taxes on inter-company eliminations	(446.68)	(453.79)
Impact of taxes-on-losses included in (A), above	2,496.63	1,407.45
Computed Tax Expense Based on Applicable Tax Rates to Group (B)	4,246.16	7,077.04
Tax Effect of :		
Expenses Disallowed for Tax Purpose	782.96	(107.64)
Deduction Claimed / Expenses Allowed for Tax Purpose	(2,204.31)	(162.38)
Carry Forward Losses Set off	(2,071.93)	-
Other Permanent Differences	(8.39)	(9.28)
Income taxes related to prior years	(93.36)	(422.48)
Current Tax Provision (C)	651.12	6,375.26
Deferred Tax (Refer Note 41(a) above) (D)	758.71	(359.41)
Tax Expenses recognised in OCI (E)	-	38.94
Tax Expenses recognised in Statement of Profit and Loss (C+D+E) (F)	1,409.83	6,054.79

42 Earnings Per Share ("EPS")

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to equity holders (₹ in Lakhs)	8,595.82	12,519.32
Diluted effect of the Subsidiary Companies (₹ in Lakhs)	-	(19.56)
Diluted Profit attributable to equity holders (₹ in Lakhs)	8,595.82	12,499.76
Weighted average number of Equity Shares used for calculating Basic EPS (Nos)	33,13,70,062	33,03,22,219
Effect of dilutive equivalent share options (Nos)	11,28,975	89,385
Total weighted average number of Equity Shares used for calculating Diluted EPS (Nos)	33,24,99,037	33,04,11,604
Basic Earnings Per Share (₹)	2.59	3.79
Diluted Earnings Per Share (₹)	2.59	3.78
Face Value Per Equity Share (₹)	10.00	10.00

Notes forming part of the Consolidated Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

43 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	58,806.66	-	58,806.66	25,421.80	-	25,421.80
Bank Balance Other Than Above	1,10,991.11	470.26	1,11,461.37	78,347.12	60.10	78,407.22
Trade Receivables	11,885.65	-	11,885.65	8,490.24	-	8,490.24
Loans	25,178.04	19,217.99	44,396.03	17,292.14	25,762.84	43,054.98
Investments	1,17,972.35	10,02,375.31	11,20,347.66	91,081.70	7,78,926.86	8,70,008.56
Other Financial Assets	18,558.22	28,797.09	47,355.31	9,123.30	23,991.33	33,114.63
Non-financial Assets						
Inventories	235.45	-	235.45	281.96	-	281.96
Current Tax Assets (Net)	1,412.16	9,926.74	11,338.90	4.39	10,202.88	10,207.27
Deferred Tax Assets (Net)	3,775.02	1,047.90	4,822.92	4,398.86	939.45	5,338.31
Property, Plant and Equipments	-	2,782.45	2,782.45	134.29	3,065.80	3,200.09
Right -of- use Assets	-	7,887.39	7,887.39	442.47	7,744.39	8,186.86
Goodwill	-	972.04	972.04	-	972.04	972.04
Intangible Assets	-	1,618.50	1,618.50	2.90	2,127.95	2,130.85
Capital Work-in-Progress	0.48	-	0.48	196.62	-	196.62
Intangible Assets Under Development	51.58	269.07	320.65	66.83	542.61	609.44
Other Non-Financial Assets	24,251.90	2,071.84	26,323.74	26,394.14	2,020.44	28,414.58
Total Assets	3,73,118.62	10,77,436.58	14,50,555.20	2,61,678.76	8,56,356.69	11,18,035.45
LIABILITIES						
Financial Liabilities						
Payables						
- Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	740.55	-	740.55	330.80	-	330.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,07,183.87	14.71	2,07,198.58	1,43,357.87	350.09	1,43,707.96
- Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	384.46	-	384.46	123.79	-	123.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21,143.50	-	21,143.50	20,043.36	-	20,043.36

Notes forming part of the Consolidated Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Debt Securities	-	10,000.00	10,000.00	-	-	-
Borrowings (Other than Debt Securities)	30,025.11	33.61	30,058.72	13,782.14	41.30	13,823.44
Lease Liabilities	1,833.75	7,430.82	9,264.57	2,094.40	7,425.22	9,519.62
Other Financial Liabilities	1,19,181.14	11,374.85	1,30,555.99	89,693.11	11,538.87	1,01,231.98
Non-Financial Liabilities						
Current Tax Liabilities (Net)	0.72	-	0.72	354.20	-	354.20
Provisions	3,79,455.47	1,566.83	3,81,022.30	3,30,279.83	1,474.16	3,31,753.99
Other Non-Financial Liabilities	2,72,433.17	-	2,72,433.17	1,53,536.12	-	1,53,536.12
Total Liabilities	10,32,381.74	30,420.82	10,62,802.56	7,53,595.62	20,829.64	7,74,425.26

44 Additional Information:

(I) Title deeds of Immovable Properties not held in name of the Group

The Title deed of all Immovable properties are held in name of the Group company(ies), except in the cases where the properties are under possession of the RFL in accordance with the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest ("SARFAESI") Act, 2002 and / or in accordance with the terms agreed upon with the respective borrowers for realization of the dues of RFL, hence title deeds are not being held in the name of RFL. These have been recognised in the books of accounts of the RFL. Details of such cases are as below:

Relevant line item in the Balance Sheet	Description of item of property	Title deeds held in the name of	Property held since which date	Gross carrying value March 31, 2026 (₹ in Lakhs)	Gross carrying value March 31, 2025 (₹ in Lakhs)
Reposessed assets held for sale (Other Non Financial Assets)	Property located at Banjara Hills Hyderabad	M. Anjaneyulu	February, 2015	282.92	282.92
	Properties located at Rangareddy, Telangana	Manikonda Anjaneyulu	February, 2015		
	Property located at Bhilai, Distt. Durg (C.G.)	Sudhir K Jha & Neelu Mishra Jha	February, 2015	164.66	164.66
		Narendra Mishra	February, 2015		
		Neelu M Jha	February, 2015		
	Property located at Pune, Maharashtra	Mr. Ashish Madhukar Kodre	December, 2015	-	50.94
	Property located at Chennai, Tamil Nadu	Rajeswari Infrastructure Limited	March, 2016	751.94	751.94
	Property located at Kolkata, West Bengal	Hygieia Biogenics Private Limited	December, 2016	951.95	951.95
	Properties located at Pune, Maharashtra	Agogue Technologies Private Limited	December, 2016	83.44	83.44
	Properties located at Undri, Pune, Maharashtra	Mr. Sanjiv Gupta and Mrs Seema Sanjiv Gupta	December, 2016	19.40	19.40
	Properties located at Thane (West), Maharashtra	M/s Balaji Auto	January, 2017	1,038.27	1,038.27

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(Amount ₹ in Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of item of property	Title deeds held in the name of	Property held since which date	Gross carrying value March 31, 2026 (₹ in Lakhs)	Gross carrying value March 31, 2025 (₹ in Lakhs)
Reposessed assets held for sale (Other Non Financial Assets)	Properties located at Malappuram, Kerala	Hamza P and Noordheen M	January, 2017	250.00	250.00
	Property located at Tirupur, Tamil Nadu	Balasubramaniam	March, 2017	291.29	291.29
	Property located at Northampoondi Village, Thiruvannamalai, Tamil Nadu	Parameswari	March, 2017	-	104.46
	Properties located at Connaught Place, Delhi	M/s Karamyogi Finlease Private Limited	March, 2017	2,583.85	2,583.85
		M/s Brite India Private Limited	March, 2017		
		Vikram Bakshi	March, 2017		
		Madhurima Bakshi	March, 2017		
		M/s Jupiter Estates & Builders Private Limited	March, 2017		
	Properties located at Krishnagiri, Tamil Nadu	Saravanan	March, 2017	157.90	157.90
	Properties located at Ranga Reddy District, Telangana	M/s. Sanjay Strips Private Limited represented by Sanjay Gupta	March, 2017	200.94	200.94
	Property located at Vasundhara, Ghaziabad, UP	Pyramid Propmart & Pyramid Finmart Private Limited	March, 2017	-	940.23
	Properties located at Jamnagar, Gujarat (net of advance)	Jayeshbhai Karshanbhai Ranipa	March, 2017	58.00	58.00
	Properties located at Bhadurpura, Hyderabad, T.S.	M/s. Sheetal represented by its proprietor Vijay Kumar Agarwal	March, 2018	120.82	120.82

In respect of the above-mentioned immovable properties none of the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director of Religare Finvest Limited. Also refer Note 18.1.

*Refer Note 18.1(ii)

(II) Utilisation of Borrowed funds and share premium:

During the year, the Group has not been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.

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for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

The Group has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(III) Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(IV) Wilful Defaulter:

No Group company/entity is declared as a wilful defaulter by any bank or financial Institution or other lender.

(V) Relationship with Struck off companies:

Name of the Struck off Company	Nature of the transactions with Struck off Company	Balance Outstanding		Relationship with the Struck off Company
		As at March 31, 2026	As at March 31, 2025	
More than 300 parties with small balances of Broking Business	Receivables	14.19	12.73	Clients / Franchisees / Authorised Person
HM E-Seva Private Limited	Payables	0.05	0.05	Franchisee
True Tax Services Limited	Payables	0.68	0.68	Franchisee
GBS E Commerce Technologies Private Limited	Payables	0.08	0.08	Franchisee
Regel India Services Private Limited	Payables	0.46	0.46	Franchisee
Suman Common Service Center (OPC) Private Limited	Payables	-	0.04	Franchisee
Jesin Business Solutions India Private Limited	Payables	0.02	0.02	Franchisee
Sristee Entrade Private Limited	Payables	0.01	0.01	Franchisee
99Paisa Services Private Limited	Receivables	-	0.00	Franchisee
Flange Marketing And Services Private Limited	Receivables	0.03	0.03	Franchisee
Gofal IT Solutions Private Limited	Receivables	0.02	0.02	Franchisee
Kamallakars Technologies Private Limited	Receivables	0.48	0.48	Franchisee
Prathmev Infratech Private Limited	Receivables	-	0.37	Franchisee
Subramanyam Swamy Consultants & Professional Services Private Limited	Receivables	0.08	0.08	Franchisee

Notes forming part of the Consolidated Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

Name of the Struck off Company	Nature of the transactions with Struck off Company	Balance Outstanding		Relationship with the Struck off Company
		As at March 31, 2026	As at March 31, 2025	
Suman Common Service Center (OPC) Private Limited	Receivables	0.02	-	Franchisee
Concord Sat Communication Private Limited	Payables	-	0.14	Vendor / Trade Payables
Goodfellas Advertising Private Limited	Receivable – Loans	8.00	-	Client
Emmar Machine Tools Private Limited*	Receivable – Loans	151.25	151.25	Client
Sri Kariyakaliamman Fashions Private Limited*	Receivable – Loans	19.93	29.26	Client

*The entity was stuck off during the previous financial year.

(VI) Crypto Currency or Virtual Currency

The Group has neither traded nor invested in Crypto Currency or Virtual Currency during the years ended March 31, 2026 and March 31, 2025.

(VII) Audit Trail

The Ministry of Corporate Affairs (“MCA”) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 1, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group has used different accounting softwares for maintaining its books of accounts which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except in case of Holding company, in two subsidiaries i.e. Religare Broking Limited and Religare Finvest Limited and one step down subsidiary i.e. Religare Housing Development Finance Corporation Limited where certain components of audit trail were not operating due to system limitations. Further, no instance of tampering with the audit trail feature was identified during the year. The audit trail has been preserved by the Group except two subsidiaries i.e. Religare Finvest Limited and Religare Credit Advisor Limited and one step down subsidiary i.e. Religare Housing Development Finance Corporation Limited as per the statutory requirements for the record retention.

(VIII) The Group does not have any charge or satisfaction which has not been registered with ROC within the stipulated period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

45 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Venture.

Name of the Entity	As at March 31, 2026									
	Net Assets i.e. (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income			
	As a % of Consolidated Net Assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
Parent										
Religare Enterprises Limited	63.62%	2,46,691.81	-46.20%	(3,379.88)	0.00%	0.41	92.79%	(3,379.47)		
Subsidiaries and Step Down Subsidiaries - Indian										
Religare Finvest Limited	23.30%	90,349.15	189.76%	13,883.27	0.37%	(40.48)	-380.10%	13,842.79		
Religare Commodities Limited	2.35%	9,113.45	8.80%	643.58	0.00%	-	-17.67%	643.58		
Religare Housing Development Finance Corporation Limited	4.79%	18,555.82	-25.21%	(1,844.60)	0.17%	(18.93)	51.17%	(1,863.53)		
Care Health Insurance Limited	66.29%	2,57,039.71	-74.59%	(5,457.16)	98.51%	(10,794.90)	446.25%	(16,252.06)		
Religare Broking Limited	7.19%	27,871.73	19.66%	1,438.68	0.76%	(83.60)	-37.21%	1,355.08		
Religare Credit Advisor Private Limited	0.02%	58.19	-0.04%	(3.10)	0.00%	-	0.09%	(3.10)		
Religare Digital Solutions Limited	0.28%	1,083.58	3.11%	227.78	0.19%	(20.77)	-5.68%	207.01		
Religare Care Foundation	0.00%	(2.32)	0.00%	(0.35)	0.00%	-	0.01%	(0.35)		
MIC Insurance Web Aggregator Private Limited	0.00%	8.33	0.46%	33.35	0.00%	-	-0.92%	33.35		
Joint Ventures (Investment as per equity method) - Indian										
IBOF Investment Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
Net Goodwill on Consolidation (All on standalone companies reported above)	0.25%	972.04	0.00%	-	0.00%	-	0.00%	-		
Intercompany elimination and other consolidated adjustments	-68.08%	(2,63,988.85)	24.26%	1,774.81	0.00%	-	-48.73%	1,774.81		
Total	100.00%	3,87,752.64	100.00%	7,316.38	100.00%	(10,958.27)	100.00%	(3,641.89)		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount ₹ in Lakhs, unless otherwise stated)

Name of the Entity	As at March 31, 2025								
	Net Assets i.e. (Total Assets minus Total Liabilities)			Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Parent									
Religare Enterprises Limited	60.82%	2,08,977.96	-20.54%	(3,754.27)	-0.81%	(54.74)	-15.20%	(3,809.01)	
Subsidiaries and Step Down Subsidiaries - Indian									
Religare Finvest Limited	22.27%	76,508.94	13.03%	2,381.59	-0.36%	(24.49)	9.40%	2,357.10	
Religare Commodities Limited	2.46%	8,469.87	3.67%	669.84	0.00%	-	2.67%	669.84	
Religare Housing Development Finance Corporation Limited	5.94%	20,419.35	-6.93%	(1,267.22)	-0.25%	(16.90)	-5.12%	(1,284.12)	
Care Health Insurance Limited	70.13%	2,40,989.80	87.94%	16,071.83	103.20%	7,004.59	92.08%	23,076.42	
Religare Broking Limited	7.72%	26,514.64	10.66%	1,948.31	-1.71%	(115.77)	7.31%	1,832.54	
Religare Credit Advisor Private Limited	0.02%	61.29	-0.07%	(12.94)	0.00%	-	-0.05%	(12.94)	
Religare Digital Solutions Limited	0.26%	876.51	2.81%	512.70	-0.08%	(5.41)	2.02%	507.29	
Religare Care Foundation	0.00%	(1.97)	-0.01%	(2.04)	0.00%	-	-0.01%	(2.04)	
MIC Insurance Web Aggregator Private Limited	-0.01%	(25.03)	-0.41%	(75.52)	0.00%	-	-0.30%	(75.52)	
Joint Ventures (Investment as per equity method) - Indian									
IBOF Investment Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Net Goodwill on Consolidation (All on standalone companies reported above)	0.28%	972.04	0.00%	-	0.00%	-	0.00%	-	
Intercompany elimination and other consolidated adjustments	-69.89%	(2,40,153.21)	9.87%	1,802.94	0.00%	-	7.19%	1,802.94	
Total	100.00%	3,43,610.19	100.00%	18,275.22	100.00%	6,787.28	100.00%	25,062.50	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

46 Disclosure pursuant to Ind AS - 7 , Statement of Cash Flows

Changes in liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
1) Debt Securities	10,000.00	-
2) Borrowings (Other than Debt Securities)	30,058.72	13,823.44
3) Lease Liabilities	9,264.57	9,519.62
4) Interest Payables	161.51	70.52
Total	49,484.80	23,413.58

Particulars	Debt Securities	Borrowings (Other than Debt Securities)	Lease Liabilities	Interest payable thereon	Total
As at March 31, 2024	-	34,389.01	9,871.01	2,981.54	47,241.56
Cash Flows					
Proceed / (Repayment) (Net)	-	(20,565.57)	(2,632.08)	-	(23,197.65)
Interest Paid	-	-	(1,102.06)	(5,332.72)	(6,434.78)
Non-Cash Flows					
Additional Lease Liabilities	-	-	2,359.33	-	2,359.33
Loss on Termination/Modification of Leases	-	-	(78.64)	-	(78.64)
Interest Accrued	-	-	1,102.06	2,421.70	3,523.76
As at March 31, 2025	-	13,823.44	9,519.62	70.52	23,413.58
Cash Flows					
Proceed / (Repayment) (Net)	10,000.00	16,235.28	(2,124.59)	-	24,110.69
Interest Paid	-	-	(956.71)	(2,208.48)	(3,165.19)
Non-Cash Flows					
Additional Lease Liabilities	-	-	1,892.35	-	1,892.35
Loss on Termination/Modification of Leases	-	-	(22.81)	-	(22.81)
Interest Accrued	-	-	956.71	2,299.47	3,256.18
As at March 31, 2026	10,000.00	30,058.72	9,264.57	161.51	49,484.80

47 Contingent Liabilities and Commitments

(a) Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Group not acknowledged as debts	668.70	702.89
(b) Guarantees ^A		
• Bank Guarantees given by the bankers on behalf of the Group	21,937.00	17,963.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
• Other Bank Guarantees	128.21	108.94
(c) Other money for which the Group is contingently liable		
• Disputed Income Tax Demands not provided for ^B	42,426.26	42,426.26
• Disputed Value Added Tax (“VAT”), Goods and Service Tax (“GST”) and Service Tax demand not provided for ^C	24,415.15	20,517.41
• Disputed Provident Fund (“PF”) demand not provided for ^D	122.75	122.75
• Dispute against penalty imposed by IRDAI ^E	-	100.00
Total	89,698.07	81,941.25

Based on our detailed evaluation of the pending tax litigations, opinion obtained from the legal counsels in certain matters and discussions with the consultants handling these matters, we are of the view that the chances of a favourable outcome before the appellate authorities are high. Accordingly, the Company has considered these litigations as contingent liabilities and has not recognized any provision for tax in the financial statements.

- ^A(i) It includes financial and other guarantees issued by the banks for and on behalf of Religare Broking Limited (“RBL”) to stock exchanges, clearing corporations and others. These are issued against 50% to 100% cash collateral in the form of Fixed Deposits.
- (ii) The Company has given a corporate guarantee to banks on behalf of RBL amounting to ₹ 38,000 Lakhs (March 31, 2025: ₹ 33,000 Lakhs) against various credit facilities. As on March 31, 2026, a sum of ₹ 28,074.31 Lakhs (March 31, 2025: ₹ 20,600 Lakhs) was outstanding towards the said credit facility.
- ^B(i) Out of this ₹ 6,013.49 Lakhs (March 31, 2025: ₹ 6,013.49 Lakhs), in Religare Finvest Limited (“RFL”) has been adjusted with tax refunds due to RFL and the same is considered as taxes paid in protest.
- (ii) It also includes amount paid, by Religare Commodities Limited (“RCL”), under protest of ₹ 0.74 Lakhs (March 31, 2025: ₹ 0.74 Lakhs).
- ^C(i) Includes penalty of ₹ 102.32 Lakhs (March 31, 2025: ₹ 102.32 Lakhs) levied by the Commissioner of Central Excise in RBL. The said penalty is contingent upon base tax demand adjudicated by the Tax Authority. Currently the matter is pending with CESAT.
- (ii) RBL has received an order dated April 30, 2025, from the Goods and Services Tax Appellate Authority, Mumbai, pertaining to the financial year 2018-19. As per the order, the appellate authority has partially set aside the earlier demand and has revised the total demand amount from ₹ 12.70 Lakhs to ₹ 6.75 Lakhs.
- (iii) The Company received a VAT assessment order on March 21, 2020 pertaining to FY 2015-16 in Religare Comtrade Limited (now merged with the Company w.e.f. April 1, 2019). The demand involved is ₹ 319.77 Lakhs which includes base tax of ₹ 165.96 Lakhs, interest of ₹ 114.51 Lakhs and penalty of ₹ 39.30 Lakhs. The issue involved is largely on account of ITC disallowance of opening VAT credit balance being carried forward from earlier years FY 2013-14 and FY 2014-15. The appeal for FY 2013-14 and FY 2014-15 has already been decided in favour of the Company. An appeal dated July 23, 2020 has been filed before Dy. Commissioner of Commercial Tax (Appeals-1) against the aforesaid VAT assessment order of FY 2015-16 which is currently pending for adjudication.
- (iv) On September 27, 2025, the GST Department of Uttar Pradesh issued a show cause notice directing the Company to deposit an amount of ₹ 137.47 Lakhs, against which a detailed submission was duly filed by the Company on October 27, 2025.

Based on the detailed submission, the demand of ₹ 132.19 Lakhs has been dropped which was raised on account of mismatch in ITC availed in GSTR-3B vis-à-vis ITC appearing in auto populated GSTR-2A/2B. However, the GST commissioner has confirmed the demand of ₹ 5.28 Lakhs on December 24, 2025 (Base GST of ₹ 2.81 Lakhs, Interest of ₹ 2.19 Lakhs and Penalty of ₹ 0.28 Lakhs) on account of GST liability under reverse charge mechanism (“RCM”).

The Company has filed an appeal on March 23, 2026 before the Appellate Authority which is pending for hearing.

^DAmount paid under protest ₹ 21.46 Lakhs (March 31, 2025: ₹ 21.46 Lakhs) by Religare Broking Limited (“RBL”), a wholly owned subsidiary of the Company.

^ECare Health Insurance Limited (“CHIL”), a subsidiary of the Company, had granted in earlier year 22,711,327 Employees Stock Options (“ESOPs”) to its former Non-Executive Chairperson Dr. Rashmi Saluja in her capacity as an employee of the Company as per its ESOPs Scheme, of which 7,569,685 ESOPs have been exercised by her on October 04, 2023. The Insurance Regulatory and Development Authority of India (“IRDAI”), vide its Order dated July 23, 2024, has imposed a penalty of ₹ 100 Lakhs on CHIL and issued directions to cause a buyback of 7,569,685 shares which have already allotted to Dr. Rashmi Saluja at the price at which they were allotted i.e. at ₹ 45.32 per share, and also cancel and revoke the stock options which remains unexercised and/or unvested as on the date of the Order. CHIL has filed an appeal in this matter before Hon’ble Securities Appellate Tribunal, Mumbai (“SAT”), where the directions passed by IRDAI had been stayed subject to

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

deposit of 50% of the penalty and restriction / status quo on the vested and unvested / unexercised ESOPs, which CHIL had complied with. During the current period, CHIL sought to withdraw this appeal, it was dismissed as withdrawn by SAT, vide its order dated June 10, 2025. Consequently, the balance 50% of the penalty has also been paid by CHIL. Although CHIL has withdrawn its appeal, the matter remains sub-judice due to an appeal filed by Dr. Rashmi Saluja against the order. The CHIL has filed an impleadment application before SAT on December 13, 2025, which was taken on record in March, 2026 and is listed for hearing. The mater is sub-judice.

Notes:

- (I) In accordance with the approval for payment of Brand License Fees granted by the Audit Committee and the Board of Directors in their respective meetings held on December 8, 2016 and December 10, 2016 respectively, the Company during the year ended March 31, 2017, had entered into an Brand License agreement for payment of Brand License Fees to RHC Holding Private Limited (“RHC”) for a period of 6 years effective April 01, 2016 for usage of the “Religare” trademark/brand. During the year ended March 31, 2018, RHC has assigned the trade mark “Religare” and its logo to Elive Infotech Pvt Limited (assignee/Elive). Further, Elive has waived the right to receive the brand license fee from REL or its subsidiaries/affiliates till the time interest on loans availed by the group companies of Elive and RHC from Religare Finvest Limited is serviced. In the suit titled SCCPL & Another vs. LVB & Others having no. CS(COMM) 633/2018 pending before the Hon’ble Delhi High Court, SCCPL had claimed ownership of “Religare Brand” by way of an Assignment Deed allegedly executed in its favour by RHC and Elive. The Hon’ble Delhi High Court vide its order date 22.02.2018 passed an order to maintain status quo regarding the Religare Trademark. RHC and Elive have filed an application under Section 340 Cr.PC against SCCPL for wilfully knowing, deliberately making false statements and submitting forged documents. The said suit was dismissed on February 18, 2025. Daiichi had filed Execution/enforcement proceedings against Judgment Debtors including the erstwhile promoters in the Delhi High Court. In the said proceedings, Daiichi has also obtained a status quo order on the brand “Religare” by suppressing the fact that the entire shareholding of M/s Elive Infotech Pvt. Ltd. had been pledged in favour of Religare Finvest Limited (“RFL”) as a security for various loans to group companies of RHC Holdings Pvt. Ltd. RFL had filed objection application in the said proceedings. Elive had also filed an application seeking attachment and sale of the Religare Trademark and further seeking payment of brand license Fees to which Religare has filed its reply. The matter is sub-judice.
- (II) “Fortis Healthcare Limited has filed a recovery suit for ₹ 49,414 Lakhs with Hon’ble Delhi High Court against Best Healthcare Private Limited and others, including Religare Finvest Limited (“RFL”), based on the SEBI Order dated October 17, 2018, and its confirmatory order dated March 19, 2019. Subsequently, the Securities Appellate Tribunal (“SAT”), through its order dated January 29, 2020, quashed both SEBI orders.

RFL has filed an application, seeking dismissal of the suit as infructuous qua RFL. The matter is under sub-judice.

- (III) The assessment proceeding was initiated u/s 143(3) for AY 2017-18 and the AO has passed a final assessment order on 24.01.2022 confirming all the disallowances/additions, aggregating to ₹ 94,746 Lakhs, proposed in the draft assessment order dated 31.03.2021 and raised a demand of ₹ 13,996 Lakhs (including interest u/s. 234B of ₹ 4,940 Lakhs) after setting- off advance tax and TDS for the subject year. Now rectification order has been passed for the subject AY on 20.06.2024 and demand has been reduced to ₹ 10,853 Lakhs (including interest u/s 234B of ₹ 3,792 Lakhs).

Against the said order passed by the Income Tax Department, the Company has taken following actions (i) The Company has filed an appeal before the Income Tax Appellant Tribunal (‘ITAT’) against the disallowances made by the Income Tax Department, which is currently pending for adjudication before ITAT and (ii) the Company had filed stay application before ITAT for stay of demand and the Hon’ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

- (IV) Religare Finvest Limited is involved in ongoing income tax litigation for Assessment Year 2012-13, 2016-17 and 2017-18, with total demand aggregating to ₹ 30,341 Lakhs against which appeal are pending before appellate authorities.

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(Amount ₹ in Lakhs, unless otherwise stated)

(b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Estimated amount of contracts remaining to be executed and not provided for	12.29	70.94
(b) Other commitments		
• Undisbursed Sanctioned Loans	192.81	129.85
• Letter of Comfort	16.00	-
(c) Uncalled Liability on Shares^	4,077.50	4,077.50
(d) Other*	8.00	36.00
Total	4,306.60	4,314.29

^Unpaid capital call on equity shares of Religare Capital Markets Limited.

*To meet the financial needs of customers, the Care Health Insurance Limited enters into various irrevocable commitments, which primarily consist of undrawn commitment to lend - Property, Plant and Equipment (Net of advances).

48 Financial Instruments

(a) Financial Instruments by Category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and Cash Equivalents	-	-	58,806.66	-	-	25,421.80
Bank Balance Other Than Above	-	-	1,11,461.37	-	-	78,407.22
Trade Receivables	-	-	11,885.65	-	-	8,490.24
Loans	-	-	44,396.03	-	-	43,054.98
Investments						
• Mutual Funds	40,512.75	-	-	13,912.86	-	-
• Government Securities	-	-	4,11,590.02	-	-	3,33,218.91
• Debt Securities	-	-	-	-	-	-
• Equity Instruments (Fully Paid-up)	77,167.87	500.00	-	-	15,895.42	-
• Other Approved (by IRDA) Securities	-	5,90,577.02	-	-	5,06,699.85	-
• Others (RARC 059 / 080 (RHDFC HL) Trust)	-	-	-	281.52	-	-
Other Financial Assets	-	-	47,355.31	-	-	33,114.63
Total Financial Assets	1,17,680.62	5,91,077.02	6,85,495.04	14,194.38	5,22,595.27	5,21,707.78
Financial Liabilities						
Payables						
• Trade Payables	-	-	2,07,939.13	-	-	1,44,038.76
• Other Payables	-	-	21,527.96	-	-	20,167.15
Debt Securities	-	-	10,000.00	-	-	-
Borrowings (Other than Debt Securities)	-	-	30,058.72	-	-	13,823.44
Lease Liability	-	-	9,264.57	-	-	9,519.62
Other Financial Liabilities	-	-	1,30,555.99	-	-	1,01,231.98
Total Financial Liabilities	-	-	4,09,346.37	-	-	2,88,780.95

(b) Fair Valuation Measurement Hierarchy

The table below provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value. The different levels have been defined as follows:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and the mutual fund units valued using the closing Net Asset Value("NAV").

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for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Level 2: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e., derived from prices).

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

Financial assets and liabilities measured at fair value on a recurring basis	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments at FVTPL				
• Mutual Funds	38,162.70	-	2,350.05	40,512.75
• equity Instruments	77,167.87	-	-	77,167.87
• Others ('RARC 059 / 080 (RHDFC HL) TRUST)	-	-	-	-
Investments at FVTOCI				
• Equity Instruments (Fully Paid-up)	-	-	500.00	500.00
• Other Approved (by IRDA) Securities	-	5,90,577.02	-	5,90,577.02
Total Financial Assets	1,15,330.57	5,90,577.02	2,850.05	7,08,757.64
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

Financial assets and liabilities measured at fair value on a recurring basis	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments at FVTPL				
• Mutual Funds	13,912.86	-	-	13,912.86
• Alternative Investment Funds ("AIF") / Venture Capital Funds	-	-	-	-
• Others ('RARC 059 (RHDFC HL) TRUST)	-	281.52	-	281.52
Investments at FVTOCI				
• Equity Instruments (Fully Paid-up)	15,395.42	-	500.00	15,895.42
• Other Approved (by IRDA) Securities	-	5,06,699.85	-	5,06,699.85
Total Financial Assets	29,308.28	5,06,981.37	500.00	5,36,789.65
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2026 and March 31, 2025.

(c) Movements in Level-3 Financial Instruments Measured at Fair Value

The following table shows the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Group requires significant unobservable inputs to calculate their fair value.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Total		Equity Instruments	
	March, 2026	March, 2025	March, 2026	March, 2025
Opening Balance	500.00	6,024.99	500.00	6,024.99
Purchases	37,100.00	5,799.60	37,100.00	5,799.60
Sales	(34,974.36)	(11,433.73)	(34,974.36)	(11,433.73)
Issuances	-	-	-	-
Settlements	-	-	-	-
Other Adjustment	(1.83)	0.14	(1.83)	0.14
Net interest income, net trading income and other income	124.58	109.00	124.58	109.00
Written off / Loss Allowances	-	-	-	-
Other Comprehensive Income	-	-	-	-
Closing Balance	2,850.05	500.00	2,850.05	500.00
Unrealised Gains and (Losses) Related to Balances Held at the End of the Year	101.66	-	101.66	-

(d) Valuation Techniques

Debt Securities

The Group uses active market prices when available, or other observable inputs to estimate the corresponding fair value. Units held in funds are measured based on their published net asset value (“NAV”), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. Municipal bonds and bonds issued by financial institutions are generally Level 1 and corporate bonds are generally Level 2.

Mutual Funds

The fair values of investments in mutual fund units is based on the net asset value (‘NAV’) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. Such instruments are generally Level 1 and Level 3.

Equity Instruments

Equity instruments actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Equity instruments in non-listed entities included investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

(e) The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis but measured at amortised cost.

Financial Assets and Liabilities Measured at Amortised Cost	As at March 31, 2026				
	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Cash and Cash Equivalents	58,806.66	-	-	58,806.66	58,806.66
Bank Balance Other Than Above	1,11,461.37	-	-	1,11,461.37	1,11,461.37
Receivables					
• Trade Receivables	11,885.65	-	-	11,885.65	11,885.65

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Financial Assets and Liabilities Measured at Amortised Cost	As at March 31, 2026				
	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Loans	44,396.03	-	-	44,396.03	44,396.03
Investments	4,11,590.02	-	-	4,11,590.02	4,11,590.02
Other Financial Assets	47,355.31	-	-	47,355.31	47,355.31
Total	6,85,495.04	-	-	6,85,495.04	6,85,495.04
Financial Liabilities					
Payables					
• Trade Payables	2,07,939.13	-	-	2,07,939.13	2,07,939.13
• Other Payables	21,527.96	-	-	21,527.96	21,527.96
Debt Securities	10,000.00	-	-	10,000.00	10,000.00
Borrowings (Other than Debt Securities)	30,058.72	-	-	30,058.72	30,058.72
Lease Liabilities	9,264.57	-	-	9,264.57	9,264.57
Other Financial Liabilities	1,30,555.99	-	-	1,30,555.99	1,30,555.99
Total	4,09,346.37	-	-	4,09,346.37	4,09,346.37

Financial assets and liabilities measured at amortised cost	As at March 31, 2025				
	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and Cash Equivalents	25,421.80	-	-	25,421.80	25,421.80
Bank Balance Other Than Above	78,407.22	-	-	78,407.22	78,407.22
Receivables					
• Trade Receivables	8,490.24	-	-	8,490.24	8,490.24
Loans	43,054.98	-	-	45,260.93	45,260.93
Investments	3,33,218.91	-	-	3,41,900.08	3,41,900.08
Other Financial Assets	33,114.63	-	-	33,114.63	33,114.63
Total	5,21,707.78	-	-	5,32,594.90	5,32,594.90
Financial Liabilities					
Payables					
• Trade Payables	1,44,038.76	-	-	1,44,038.76	1,44,038.76
• Other Payables	20,167.15	-	-	20,167.15	20,167.15
Borrowings (Other than Debt Securities)	13,823.44	-	-	13,823.44	13,823.44
Lease Liabilities	9,519.62	-	-	9,519.62	9,519.62
Other Financial Liabilities	1,01,231.98	-	-	1,01,231.98	1,01,231.98
Total	2,88,780.95	-	-	2,88,780.95	2,88,780.95

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(f) Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group’s financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques explained in Point (d) above.

Short Term Financial Assets and Liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents, trade payables and other liabilities. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances as at balance sheet.

49. Information about segments:

- (i)

The Group’s operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the ‘Chief Operating Decision Maker’ as defined in Ind AS 108 – ‘Operating Segments’), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.
- (ii)

The Group’s primary business comprises of ‘Investment and Financing (Interest on Loans) Activities’, ‘Broking in securities and commodities’, ‘E-Governance’ and ‘Health Insurance’. The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.
- (iii)

As per Indian Accounting Standard 108 – Operating Segments, the Group has reported segment information on consolidated basis including businesses conducted through its subsidiaries.
- (iv)

Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.
- (v)

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses incurred on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- (vi)

Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. Common assets have been allocated to each segment on the basis of associated revenues of each segment. Common liabilities have been allocated to each segment on the basis of total segment expense. All other assets and liabilities are disclosed as unallocable.

If the segment result of a segment includes interest or dividend income, its segment assets include the related receivables, loans, investments, or other interest or dividend generating assets.

If the segment result of a segment includes interest expense, its segment liabilities include the related interest-bearing liabilities.
- (vii)

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Group. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocated expenses/income”. Segment Assets and Segment Liabilities represent Assets and

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

- (viii)

Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.
- (ix)

As part of additional information reporting, revenues are attributed to Geographic areas based on the location of the subsidiary companies and step-down subsidiary companies.

(a) Segment Information for the year ended March 31, 2026 is as under:

PARTICULARS	Investment and Financing Activities	Broking Related Activities	E-Governance	Insurance	Unallocated	TOTAL
(i) Segment Revenue						
External Revenue	15,148.18	30,596.56	6,175.95	7,96,580.26	883.10	8,49,384.05
	10,940.17	32,169.55	5,664.94	6,90,115.92	1,656.65	7,40,547.23
Inter -Segmental Revenue	947.98	786.58	111.44	324.90	-	2,170.90
	1,236.91	280.27	0.31	128.72	-	1,646.21
Add: Interest/Dividend Income						-
						-
Total Revenue	16,096.16	31,383.14	6,287.39	7,96,905.16	883.10	8,51,554.95
	12,177.08	32,449.82	5,665.25	6,90,244.64	1,656.65	7,42,193.44
(ii) Segment Results	13,143.30	1,799.90	288.63	(4,683.68)	(1,821.94)	8,726.21
	149.88	2,725.26	762.90	21,412.07	(720.10)	24,330.01
Taxes (Current and Deferred)						1,409.83
						6,054.79
Share in (Loss) of Joint Ventures						-
						-
Profit For The Year						7,316.38
						18,275.22
Other Comprehensive (Loss) / Income						(10,958.27)
						6,787.28
Total Comprehensive (Loss) For The Year						(3,641.89)
						25,062.50
Total Comprehensive (Loss) For The Year attributable to:						
a) Owners of the Holding Company						2,571.54
						16,648.94
b) Non Controlling Interest						(6,213.43)
						8,413.56

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

PARTICULARS	Investment and Financing Activities	Broking Related Activities	E-Governance	Insurance	Unallocated	TOTAL
(iii) Segment Assets	1,03,091.92	1,35,666.77	2,572.25	12,06,528.42	2,695.84	14,50,555.20
	84,504.72	1,06,530.15	3,306.22	9,19,964.88	3,729.48	11,18,035.45
(iv) Segment liabilities	6,863.04	94,904.84	1,685.01	9,49,291.28	10,058.39	10,62,802.56
	4,385.62	74,502.24	2,429.66	6,78,910.95	14,196.79	7,74,425.26
(v) Capital Expenditure*	396.43	267.29	11.62	896.61	59.42	1,631.37
	764.27	2,445.62	9.93	2,213.66	28.01	5,461.49
(vi) Depreciation and Amortization^	397.18	1,703.88	67.62	2,301.54	236.18	4,706.40
	581.66	1,620.38	95.53	3,283.49	618.98	6,200.04
(vii) Non Cash Expenditure other than Depreciation# (without inter company elimination)	479.69	149.68	1.95	47,178.96	-	47,810.28
	8,514.15	506.91	31.76	38,550.58	156.06	47,759.46

Figures in italics represent Previous Year.

*The amount of addition to non-current assets other than financial instruments, deferred tax assets and right arising under insurance contracts.

^It includes goodwill on consolidation impaired during the year 2024-25.

#It includes increase in the Provision for Unexpired Risk Reserve ("URR").

(b) Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

(c) The Company operates in a single geographical segment. Hence disclosure of separate geographical segment information is not applicable to the Company.

(d) During the year, the Company reassessed the basis for identification and presentation of its standalone operating segments based on its internal reporting structure used for performance evaluation and resource allocation. Pursuant to this assessment, the Company has modified the presentation of its reportable segments. Previously, segment information was presented under the categories of Investment & Financing Activities and Support Services. The segment information is now categorised under Investment & Financial Activities, which is further bifurcated into its key business activities, namely lending, broking, insurance, and other investment activities.

Further, the standalone operating segment Support Services has been aggregated into Investment & Financing Activities. With the evolution of the Group's structure and the increased scale and significance of its core subsidiaries, the segment reporting has been realigned to reflect the nature of the principal business activities carried out by the key subsidiaries of the Company. This change better reflects the way management monitors and evaluates business performance, the risk and return profiles of the respective activities, and the Group's strategic focus on its key business verticals.

The comparative standalone and consolidated segment information for the previously presented year has been restated to conform to the current year segment presentation. Such restatement does not impact the total revenue, profit, or net assets.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

50 Details of individually immaterial joint venture

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Aggregate carrying amount of its interests in individually immaterial joint venture (Net of impairment provision)	-	-
Total comprehensive (loss) / income	-	-

51 Ind AS 116 'Leases' :

Right-of-Use Assets: Refer Notes 3(b) and 13.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Value		
Opening balance	14,719.16	13,416.49
Additions/Deletions	992.80	1,302.67
Closing balance	15,711.96	14,719.16
Accumulated depreciation		
Opening balance	6,532.30	4,734.47
Charge / Adjustment during the financial Year	1,292.27	1,797.83
Closing balance	7,824.57	6,532.30
Carrying value		
Closing balance	7,887.39	8,186.86

Lease Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current	1,833.75	2,094.40
Non - Current	7,430.82	7,425.22
Total	9,264.57	9,519.62

Amounts recognised in the 'Statement of Profit and Loss':

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation charge of right-of-use assets (Refer Note 13)	2,191.82	2,854.49
Add: Interest Expense (included in Finance Cost)	956.71	1,102.06
Add: Expense relating to short-term leases and relating to low value assets that are not shown as short-term leases (Reported under 'Other Expenses')	2,546.92	2,007.61
Total	5,695.45	5,964.16

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Total Cash outflow during the year:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
• Payments for the principal portion of the lease liabilities (Financing Activities)	(2,124.59)	(2,632.08)
• Payments for the interest portion of the lease liabilities (Financing Activities)	(956.71)	(1,102.06)
• Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability (Operating Activities)	(2,546.92)	(2,007.61)

The Group has commitments under non-cancellable leases which fall due as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Maturity Analysis – contractual undiscounted cash flows		
Within 1 Year	2,720.12	3,153.96
1 Year to 2 Years	2,301.25	2,225.97
2 Years to 3 Years	2,097.85	1,837.78
3 Years to 4 Years	1,802.15	1,550.02
4 Years to 5 Years	1,523.83	1,570.36
After 5 Years	1,281.33	1,324.20
Total undiscounted lease liabilities	11,726.53	11,662.29
Impact of discounting and other adjustments	(2,461.96)	(2,142.67)
Lease Liabilities included in the balance sheet	9,264.57	9,519.62

52 Share Based Payments

(A) Religare Enterprises Limited (“REL”)

The Board of Directors at its meeting held on February 12, 2019, approved the Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme”) to issue and allot stock options up to a maximum of 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments) for the permanent employees and directors whether a whole-time director or not (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its present and future holding company and subsidiary company(ies) in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The shareholders of the Company approved the Scheme vide their special resolution passed through postal ballot on March 29, 2019.

The Nomination and Remuneration Committee of the Company has approved the following grants to select senior level executives of the Company in accordance with the Stock Option Scheme.

(i) The details of grants approved for employees of the Company and employees of its subsidiaries (including step down subsidiaries) in accordance with the Employees Stock Option Scheme:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

To the employees of the Company

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	29.43	89,50,000	-	-	13,75,000	75,75,000	-	30.90
Tranche-3	08-Aug-19	30.85	1,50,000	-	-	75,000	75,000	-	31.05
Tranche-4	09-Sep-19	31.35	6,50,000	-	-	6,50,000	-	-	32.03
Tranche-5	01-Jun-20	24.10	50,00,000	-	-	50,00,000	-	-	24.90
Tranche-6	27-Jul-20	39.55	36,70,000	-	-	32,68,000	4,02,000	-	39.03
Tranche-7	14-Apr-21	94.80	25,00,000	-	-	25,00,000	-	-	95.03
Tranche-8	12-Nov-21	159.25	3,00,000	-	-	3,00,000	-	-	159.63
Tranche-9	10-Aug-22	129.85	45,00,000	1,00,000	-	4,29,000	39,71,000	1,00,000	129.85
Tranche-10	11-May-23	169.70	42,00,000	2,31,000	1,19,000	-	38,50,000	3,50,000	168.08
Tranche-11	22-May-23	169.20	3,00,000	-	-	-	3,00,000	-	169.80
Tranche-12	08-Aug-23	207.20	23,00,000	-	-	43,000	22,57,000	-	209.50
Tranche-13	11-Jul-25	251.01	9,50,000	-	9,50,000	-	-	9,50,000	263.98
Tranche-14	13-Nov-25	261.70	5,73,174	-	5,73,174	-	-	5,73,174	260.80
Tranche-15	30-Mar-26	220.34	22,692	-	22,692	-	-	22,692	210.28
Total	Total		3,40,65,866	3,31,000	16,64,866	1,36,40,000	1,84,30,000	19,95,866	

To the employees of the subsidiaries (including step down subsidiaries)

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	29.43	61,75,000	22,000	-	18,19,750	43,33,250	22,000	30.90
Tranche-2	19-Jun-19	29.43	5,00,000	-	-	3,00,000	2,00,000	-	24.15
Tranche-3	08-Aug-19	30.85	4,50,000	-	-	3,50,000	1,00,000	-	31.05
Tranche-4	09-Sep-19	31.35	3,50,000	-	-	1,50,000	2,00,000	-	32.03
Tranche-6	27-Jul-20	39.55	28,30,000	20,000	-	23,57,500	4,52,500	20,000	39.03
Tranche-8	12-Nov-21	159.25	50,000	47,500	-	2,500	-	47,500	159.63
Total			1,03,55,000	89,500	-	49,79,750	52,85,750	89,500	

(ii) Exercise price and tenure of stock options granted as per ESOP scheme exercised is as follows:

Particulars	Tranche	Grant date	Weighted average fair value	No. of options granted	Financial Year	Maximum Tenure
FY 2019-20	Tranche 1	01-Apr-19	₹ 29.43	1,51,25,000	FY 2019-20	4& 5 years
	Tranche 2	19-Jun-19	₹ 29.43	5,00,000	FY 2019-20	4 years
	Tranche 3	08-Aug-19	₹ 30.85	6,00,000	FY 2019-20	4 years
	Tranche 4	09-Sep-19	₹ 31.35	10,00,000	FY 2019-20	4 years
FY 2020-21	Tranche 5	01-Jun-20	₹ 24.10	50,00,000	FY 2020-21	2 years
	Tranche 6	27-Jul-20	₹ 39.55	65,00,000	FY 2020-21	3 years
FY 2021-22	Tranche 7	14-Apr-21	₹ 94.80	25,00,000	FY 2021-22	1 years
	Tranche 8	12-Nov-21	₹ 159.25	3,50,000	FY 2021-22	3 years
FY 2022-23	Tranche 9	10-Aug-22	₹ 129.85	45,00,000	FY 2022-23	3 years

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Tranche	Grant date	Weighted average fair value	No. of options granted	Financial Year	Maximum Tenure
FY 2023-24	Tranche 10	11-May-23	₹ 169.70	42,00,000	FY 2023-24	3 years
	Tranche 11	22-May-23	₹ 169.20	3,00,000	FY 2023-24	3 years
	Tranche 12	08-Aug-23	₹ 207.20	23,00,000	FY 2023-24	3 years
FY 2025-26	Tranche 13	11-Jul-25	₹ 251.01	9,50,000	FY 2025-26	3 years
	Tranche 14	13-Nov-25	₹ 261.70	5,73,174	FY 2025-26	5 years
	Tranche 15	30-Mar-26	₹ 220.34	22,692	FY 2025-26	5 years

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2025-26				FY 2024-25			
	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	53,00,000	₹ 29.43 – ₹ 207.20	₹ 154.60	0.70	1,21,01,000	₹ 29.43 – ₹ 207.20	₹ 155.71	1.93
Granted during the year	15,45,866	₹ 220.34 – ₹ 261.70	-	-	-	-	-	-
Cancelled during the year	45,09,500	₹ 129.85 – ₹ 207.20	₹ 156.12	-	58,68,500	₹ 29.43 – ₹ 207.20	₹ 167.57	-
Expired during the year	-	-	-	-	-	-	-	-
Exercised during the year	2,51,000	₹ 39.55 – ₹ 159.25	-	-	9,32,500	₹ 29.43 – ₹ 207.20	-	-
Outstanding at the end of the year	20,85,366	₹ 29.43 – ₹ 261.70	₹ 227.70	2.38	53,00,000	₹ 29.43 – ₹ 207.20	₹ 154.60	0.70
Exercisable at the end of the year	4,20,500	₹ 29.43 – ₹ 251.01	-	-	50,31,500	₹ 29.43 – ₹ 207.20	-	-

(iii) Method used for accounting for share based payment plan

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

Note: For the year ended March 31, 2026, the Company has accounted expense of ₹ 54.19 Lakhs as employee benefit Expenses on the aforesaid employee stock option plan, including subsidiaries and step down subsidiaries scheme (March 31, 2025: ₹ 6.41 Lakhs). The balance in employee stock option outstanding account is ₹ 54.70 Lakhs as of March 31, 2026 (March 31, 2025: ₹ 18.37 Lakhs).

(iv) Transactions during the year -

During the year, the Company has:

- Credited ESOP reserve on:
Debiting to employee related cost by ₹ 54.19 Lakhs (March 31, 2025: ₹ 6.41 Lakhs) being ESOP expenses on its own employees.
- On Cancellation of ESOP’s the amount of ₹ 17.29 Lakhs (March 31, 2025: ₹ 117.88 Lakhs) was transferred from ESOP reserve A/c to general reserve.
- On exercise of ESOP the amount of ₹ 0.57 Lakhs was transferred from ESOP Reserve to securities premium reserve.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(B) Care Health Insurance Limited (“CHIL”)

Equity Settled Share Based Payment

Employee Stock Option Scheme 2010

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	29-Dec-10	18,56,250	9 years from the date of vesting	20% on expiry of 12 months from grant date	10	10
Series-II	14-Mar-11	1,23,68,750		20% on expiry of 24 months from grant date		
Series-III	5-Aug-11	13,00,000		20% on expiry of 36 months from grant date 40% on expiry of 48 months from grant date		

Employee Stock Option Scheme 2014

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	28-Jul-14	95,75,000	9 years from the date of vesting	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	10.00	10.00
Series-II	27-Apr-15	77,80,000				
Series-III	4-Jul-15	19,83,500				
Series-IV	30-Sep-15	31,11,500				
Series-V	30-Nov-15	28,92,550				
Series-VI	2-Feb-16	22,24,080				
Series-VII	30-Mar-16	14,98,150				
Series-VIII	30-Jun-16	18,43,200				
Series-IX	3-Mar-17	6,33,600				
Series-X	31-Mar-17	8,61,120				
Series-XI	31-Jul-18	40,61,707				
Series-I - New	6-Nov-18	2,88,68,288		100% on expiry of 12 months from grant date	21.85	21.85
Series-II - New	6-Nov-18	1,73,61,155			10.00	21.85
Series-III - New	7-Feb-19	2,43,160			10.00	26.10
Series-IV - New	28-Jun-19	5,84,584			34.31	34.31
Series-V - New	19-Nov-19	23,11,376			10.00	34.31
Series-VI - New	19-Nov-19	6,57,979			34.31	34.31
Series-VII - New	14-Aug-20	73,97,825			37.89	37.89

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-VIII* – New	17-Jan-22	2,77,58,288	9 years from the date of vesting	1 st vesting – 33.33% Upon completion of: (a) 1 (one) year from the date of grant; and (b) 1 (one) year from date on which the primary issue of minimum ₹ 250 Crores is completed by the CHIL ("Vesting Commencement Date")	45.32	45.32
				2 nd vesting – 33.33% Upon completion of: (a) 2 (two) years from the date of grant; and (b) 2 (two) years from the Vesting Commencement Date		
				3 rd Vesting – Earlier of: (a) 5 (five) years from the grant date of the Options to the REL Employee; or (b) the Listing.		
				Notwithstanding anything contained in above vesting schedule, in the event of listing, vesting of all the restricted options shall be accelerated subject to the application terms of the ESOP schemes.		

*Options pertains to Religare Enterprises Limited employees.

Original grant of 27,758,288 options was made on January 17, 2022.Out of this grant, 22,711,327 options were re-granted on June 13, 2022.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

CEO Scheme 2014

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-1 (in lieu of surrender of Options granted under 2010 Scheme)	28-Jul-14	20,00,000		100% on expiry of 12 months from grant date		
Category-1 (new Grant)	28-Jul-14	22,85,714		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	28-Jul-14	13,31,250		100% on expiry of 12 months from grant date		
Category-3	28-Jul-14	75,00,000		March 31, 2016		
Category-1 (new Grant)	27-Apr-15	17,14,286		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	27-Apr-15	6,68,750	9 years from the date of vesting	100% on expiry of 12 months from grant date	10.00	10.00
Category-3	27-Apr-15	45,00,000		April 27, 2016		
Category-1 (new Grant)	4-Jul-15	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	4-Jul-15	-		100% on expiry of 12 months from grant date		
Category-3	4-Jul-15	8,57,143		July 4, 2016		
Category-1 (new Grant)	30-Sep-15	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Sep-15	-		100% on expiry of 12 months from grant date		
Category-3	30-Sep-15	8,57,143		September 30, 2016		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-1 (new Grant)	30-Nov-15	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Nov-15	-		100% on expiry of 12 months from grant date		
Category-3	30-Nov-15	8,57,143		November 30, 2016		
Category-1 (new Grant)	2-Feb-16	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	2-Feb-16	-		100% on expiry of 12 months from grant date		
Category-3	2-Feb-16	8,57,143		February 2, 2017		
Category-1 (new Grant)	30-Mar-16	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	10.00	10.00
Category-2	30-Mar-16	7,14,285	9 years from the date of vesting	100% on expiry of 12 months from grant date		
Category-3	30-Mar-16	8,57,143		March 30, 2017		
Category-1 (new Grant)	30-Jun-16	4,07,143		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Jun-16			100% on expiry of 12 months from grant date		
Category-3	30-Jun-16	8,14,286		June 30, 2017		
Category-1 (new Grant)	3-Mar-17	1,62,297		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	3-Mar-17			100% on expiry of 12 months from grant date		
Category-3	3-Mar-17	3,24,593		March 30, 2018		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-1 (new Grant)	31-Mar-17	2,45,145		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	31-Mar-17	2,71,529		100% on expiry of 12 months from grant date		
Category-3	31-Mar-17	4,90,291		March 31, 2018		
Category-1 (new Grant)	31-Jul-18	4,71,130		100% on expiry of 12 months from grant date	10.00	21.85
Category-2	31-Jul-18	1,57,043				
Category-3	31-Jul-18	9,42,259				
Series-I - New*	6-Nov-18	27,00,000	9 years from the date of vesting	33% on expiry of 12 months from grant date	21.85	21.85
Series-II - New	6-Nov-18	1,55,61,816		33% on expiry of 24 months from grant date	10.00	21.85
Series-III - New	7-Feb-19	2,24,463		34% on expiry of 36 months from grant date	10.00	26.10
Series-IV - New	28-Jun-19	5,39,618			34.31	34.31
Series-V - New	19-Nov-19	21,62,040			34.31	34.31
Series-VI - New*	13-Jul-20	35,09,002		November 6, 2021	37.89	37.89
Series-VII - New*	13-Jul-20	70,15,898		100% on expiry of 12 months from grant date	37.89	37.89
Series-VIII - New	13-Jul-20	1,66,33,239		33.33% on expiry of 12 months from grant date	37.89	37.89
Series-IX - New	14-Aug-20	67,10,402		33.33% on expiry of 24 months from grant date 33.34% on expiry of 36 months from grant date	37.89	37.89

*10,524,900 options out of Series-I which was granted on 06-Nov-2018 were cancelled and regranted to Series-VI & Series-VII on 13-Jul-2020.

Note 1: All the grants mentioned above to be settled in equity only.

Summary of Status of CHIL's ESOP Schemes

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Options Outstanding at the beginning of the Financial year	2,03,98,606	2,25,39,362
Add: Issued During the financial year	-	-
Less: Cancellation of Options due to resignations / surrender	-	-
Less: Options Exercised during the year	39,000	21,40,756
Options outstanding at the end of the year	2,03,59,606	2,03,98,606
Exercisable at the end of the financial year	18,53,155	18,92,155

For options outstanding, the exercise price ranges between ₹ 10 to ₹ 45.32 and weighted average remaining contractual life of these grants ranges between 5 to 10 years.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

The weighted average price of options exercised during the year ended on March 31, 2026 is ₹ 21.85 (March 31, 2025: ₹ 28.95).

The Company follows the fair value method for computing the compensation cost, for options granted under the scheme(s).

Phantom Stocks:

Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option
05-Feb-24	24,45,715	9 years from the date of Vesting	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	62.69
05-Sep-25	42,85,000	7 years from the date of Grant	25% on expiry of 12 months from grant date 25% on expiry of 24 months from grant date 25% on expiry of 36 months from grant date 25% on expiry of 48 months from grant date	149.04
06-Sep-25	42,85,000	7 years from the date of Grant	25% on expiry of 12 months from grant date 25% on expiry of 24 months from grant date 25% on expiry of 36 months from grant date 25% on expiry of 48 months from grant date	149.04
20-Nov-25	11,26,580	9 years from the date of Grant	20% on expiry of 12 months from grant date 20% on expiry of 24 months from grant date 20% on expiry of 36 months from grant date 20% on expiry of 48 months from grant date 20% on expiry of 60 months from grant date	149.04

Summary of Status of Company's Phantom Scheme

Particulars	As at 31.03.2026	As at 31.03.2025
Number of Options Outstanding at the beginning of the Financial Year	21,07,811	24,45,715
Add: Issued During the Financial Year	96,96,580	-
Less: Cancellation of Options due to resignations / surrender	1,00,000	3,37,904
Less: Options exercised during the Financial Year	5,46,225	-
Options outstanding at the end of year	1,11,58,166	21,07,811
Exercisable at the end of the year	8,58,843	7,02,604

The Company follows fair value method for computing the cost of Phantom Stocks.

(C) Religare Finvest Limited ("RFL")

(i) Details of grants approved for employees of RFL, its subsidiary & parent in accordance with the Stock Option Scheme:

Grant date	Exercise price	Number of Options outstanding as on April 1, 2025	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options Exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2026
To the employees of RFL									
13-Aug-13	98.00	-	-	-	-	-	-	-	-
30-Sep-14	108.00	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Grant date	Exercise price	Number of Options outstanding as on April 1, 2025	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options Exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2026
To the employees of the Subsidiary of RFL									
13-Aug-13	98.00	-	-	-	-	-	-	-	-
30-Sep-14	108.00	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-
To the employees of the Parent of RFL									
30-Sep-14	108.00	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

Grant date	Exercise price (₹)	Number of Options outstanding as on April 1, 2024	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options Exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2025
To the employees of RFL									
13-Aug-13	98.00	-	-	-	-	-	-	-	-
30-Sep-14	108.00	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-
To the employees of the Subsidiary of RFL									
13-Aug-13	98.00	-	-	-	-	-	-	-	-
30-Sep-14	108.00	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-
To the employees of the Parent of RFL									
30-Sep-14	108.00	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

(ii) Details of grants approved in ESOP Scheme 2019 for employees of RFL, its subsidiary and parent in accordance with the Stock Option Scheme:

Grant date	Exercise price	Number of Options outstanding as on April 1, 2025	Options granted during the year	Migrations during the year	Options Vested and Exercisable	Options Unvested	Options Exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2026
To the employees of RFL									
20-May-19	11.89	16,45,000	-	-	-	-	-	16,45,000	-
19-Jun-19	11.89	3,00,000	-	-	-	-	-	3,00,000	-
09-Sep-19	11.89	-	-	-	-	-	-	-	-
27-Jun-20	10.63	82,02,400	-	-	-	-	-	82,02,400	-
05-May-23	13.27	7,00,000	-	-	-	-	-	7,00,000	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Grant date	Exercise price	Number of Options outstanding as on April 1, 2025	Options granted during the year	Migrations during the year	Options Vested and Exercisable	Options Unvested	Options Exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2026
Total		1,08,47,400	-	-	-	-	-	1,08,47,400	-
To the employees of the Subsidiary of RFL									
20-May-19	11.89	2,75,000	-	-	-	-		2,75,000	-
Total		2,75,000	-	-	-	-	-	2,75,000	-
To the employees of the Parent of RFL									
20-May-19	11.89	2,50,000	-	-	-	-		2,50,000	-
07-Aug-19	11.89	-	-	-	-	-		-	-
27-Jun-20	10.63	18,47,900	-	-	-	-		18,47,900	-
05-May-23	13.27	6,00,000	-	-	-	-		6,00,000	-
Total		26,97,900	-	-	-	-	-	26,97,900	-

Grant date	Exercise price	Number of Options outstanding as on April 1, 2024	Options granted during the year	Migrations during the year	Options Vested and Exercisable	Options Unvested	Options Exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2025
To the employees of RFL									
20-May-19	11.89	17,40,000	-	-	16,45,000	-	-	95,000	16,45,000
19-Jun-19	11.89	3,00,000	-	-	3,00,000	-		-	3,00,000
09-Sep-19	11.89	-	-	-	-	-		-	-
27-Jun-20	10.63	86,92,500	-	-	82,02,400	-		4,90,100	82,02,400
05-May-23	13.27	7,00,000	-	-	2,31,000	4,69,000	-	-	7,00,000
Total		1,14,32,500	-	-	1,03,78,400	4,69,000	-	5,85,100	1,08,47,400
To the employees of the Subsidiary of RFL									
20-May-19	11.89	3,00,000	-	-	2,75,000	-	-	25,000	2,75,000
Total		3,00,000	-	-	2,75,000	-	-	25,000	2,75,000
To the employees of the Parent of RFL									
20-May-19	11.89	2,50,000	-	-	2,50,000	-	-	-	2,50,000
07-Aug-19	11.89	-	-	-	-	-		-	-
27-Jun-20	10.63	23,05,100	-	-	18,47,900	-		4,57,200	18,47,900
05-May-23	13.27	6,00,000	-	-	1,98,000	4,02,000	-	-	6,00,000
Total		31,55,100	-	-	22,95,900	4,02,000	-	4,57,200	26,97,900

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(iii) Weighted average fair value of stock options granted during the year is as follows:

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	Number of Options Granted during the year	Weighted average fair value	Number of Options Granted during the year	Weighted average fair value
Grant date	-	-	-	-

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2025 - 2026				FY 2024 - 2025			
	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	1,38,20,300	10.63 to 13.27	0.00	0.00	1,48,87,600	10.63 to 13.27	11.10	0.10
Granted during the year	-	-			-	-		
Cancelled during the year	1,38,20,300	10.63 to 13.27			10,67,300	10.63 to 13.27		
Adjusted during the year	-	-			-	-		
Expired during the year	-	-			-	-		
Exercised during the year	-	-			-	-		
Outstanding at the end of the year	-	-			1,38,20,300	10.63 to 13.27		
Exercisable at the end of the year	-	-			1,29,49,300	10.63 to 13.27		

Method used for accounting for share based payment plan

RFL has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model and Bionominal Model.

The fair value of options and the inputs used in the measurement of the grant date fair value of options granted during the current year:

Grant Date	No. of Shares	Expiry Date	Historical Volatility	Exercise Price (₹)	Share Price (₹)	Risk free rate	Fair Value of option (₹)
May 5, 2023							
Tranche 1	4,33,333	May 05, 2032	12.12%	13.27	13.27	6.99%	0.23
Tranche 2	4,33,333	May 05, 2033	12.12%	13.27	13.27	6.99%	0.23
Tranche 3	4,33,334	May 05, 2034	12.12%	13.27	13.27	6.99%	0.23

Transactions during the year -

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense during the year	(2.58)	0.75

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(D) Religare Housing Development Finance Corporation Limited (“RHDFCL”)

- (i) RHDFCL Employee Stock Option Scheme 2019 was approved by the Board of Directors of the company on February 06, 2019 and by shareholders of the company on March 05, 2019.

To the employees of RHDFC

Grant date	Exercise price (₹)	No. of Options outstanding as on April 01, 2025	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options exercised / expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2026
20-May-19	63.00	7,80,000	-	-	7,17,500	-	-	62,500	7,17,500
23-Jun-20	61.04	12,35,200	-	-	12,35,200	-	-	-	12,35,200
04-Nov-20	61.04	9,78,700	-	-	9,78,700	-	-	-	9,78,700
03-May-23	51.69	1,90,000	-	-	1,12,200	57,800	-	20,000	1,70,000
Total		31,83,900	-	-	30,43,600	57,800	-	82,500	31,01,400

To the employees of the Ultimate Holding Company (Religare Enterprises Limited)

Grant date	Exercise price (₹)	No. of Options outstanding as on April 01, 2025	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options exercised / expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2026
23-Jun-20	61.04	69,600	-	-	27,400	-	-	42,200	27,400
10-Sep-20	61.04	3,51,800	-	-	-	-	-	3,51,800	-
Total		4,21,400	-	-	27,400	-	-	3,94,000	27,400

- (ii) Weighted average fair value of stock options granted during the year is as follows:

Grant date	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of Options Granted during the year	Weighted average fair value (₹)	Number of Options Granted during the year	Weighted average fair value (₹)
	-	-	-	-

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	36,05,300	51.69 to 63.00	60.98	0.09
Granted during the year	-	-	-	-
Cancelled during the year	4,76,500	51.69 to 63.00	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	31,28,800	51.69 to 63.00	-	-
Exercisable at the end of the year	30,71,000	51.69 to 63.00	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(iii) Method used for accounting for share based payment plan

The RHDFC has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

(iv) Transactions During The Year

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Number of Options outstanding	Amount (₹ Lakhs)	Number of Options outstanding	Amount (₹ Lakhs)
The HDFCL has:				
Credited ESOP reserve on:				
Debiting the employee related cost being ESOP expenses on its own employees	31,01,400	-	31,83,900	-
Debiting retained earnings being ESOP expenses on its Ultimate parent employees	27,400	-	4,21,400	-
Credited ‘equity’ & debited employee related cost being ESOPs granted to the employees of the Company by its parent	-	-	2,75,000	-
Credited ‘equity’ & debited employee related cost being ESOPs granted to the employees of the Company by its Ultimate parent	7,40,000	-	7,40,000	-

(E) Religare Broking Limited (“RBL”)

The Board of Directors of the RBL have approved the following grants in accordance with the Stock Option Scheme (RBL ESOP 2019).

The details of grants approved for employees of the RBL and parent in accordance with the Stock Option Scheme:

To the employees of the RBL (Financial Year 2025-26)								
Grant date	Exercise price (₹)	Options outstanding as on April 1, 2025	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2026
17-Apr-19	12.12	34,00,000	-	34,00,000	-	-	-	34,00,000
5-Aug-19	12.12	-	-	-	-	-	-	-
9-Aug-19	12.12	6,75,000	-	-	-	-	6,75,000	-
9-Mar-20	12.12	3,75,000	-	-	-	-	3,75,000	-
16-Mar-20	12.12	14,00,000	-	8,00,000	-	-	6,00,000	8,00,000
9-Jun-20	12.12	4,50,000	-	-	-	-	4,50,000	-
7-Sep-20	10.23	18,00,000	-	12,00,000	-	-	6,00,000	12,00,000
4-Feb-21	10.23	5,00,000	-	5,00,000	-	-	-	5,00,000
10-Nov-21	12.91	13,00,000	-	13,00,000	-	-	-	13,00,000
8-May-23	14.08	32,50,000	-	15,65,000	8,34,000	-	8,51,000	23,99,000
2-Feb-26	19.90	-	28,84,947	-	28,84,947	-	-	28,84,947
Total		1,31,50,000	28,84,947	87,65,000	37,18,947	-	35,51,000	1,24,83,947

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

To the employees of the parent (Financial Year 2025-26)								
Grant date	Exercise price (₹)	Options outstanding as on April 1, 2025	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2026
17-Apr-19	12.12	-	-	-	-	-	-	-
7-Sep-20	10.23	13,45,000	-	85,000	-	-	12,60,000	85,000
Total		13,45,000	-	85,000	-	-	12,60,000	85,000

To the employees of the RBL (Financial Year 2024-25)								
Grant date	Exercise price (₹)	Options outstanding as on April 1, 2024	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2025
17-Apr-19	12.12	39,00,000	-	34,00,000	-	-	5,00,000	34,00,000
5-Aug-19	12.12	3,00,000	-	-	-	-	3,00,000	-
9-Aug-19	12.12	6,75,000	-	6,75,000	-	-	-	6,75,000
9-Mar-20	12.12	3,75,000	-	3,75,000	-	-	-	3,75,000
16-Mar-20	12.12	14,00,000	-	14,00,000	-	-	-	14,00,000
9-Jun-20	12.12	4,50,000	-	4,50,000	-	-	-	4,50,000
7-Sep-20	10.23	18,00,000	-	18,00,000	-	-	-	18,00,000
4-Feb-21	10.23	5,00,000	-	5,00,000	-	-	-	5,00,000
10-Nov-21	12.91	13,00,000	-	9,09,000	3,91,000	-	-	13,00,000
8-May-23	14.08	40,50,000	-	9,42,500	23,07,500	-	8,00,000	32,50,000
Total		1,47,50,000	-	1,04,51,500	26,98,500	-	16,00,000	1,31,50,000

To the employees of the parent (Financial Year 2024-25)								
Grant date	Exercise price (₹)	Options outstanding as on April 1, 2024	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2025
17-Apr-19	12.12	30,00,000	-	-	-	-	30,00,000	-
7-Sep-20	10.23	13,45,000	-	13,45,000	-	-	-	13,45,000
Total		43,45,000	-	13,45,000	-	-	30,00,000	13,45,000

Particulars	ESOP Scheme 2019	
	As at March 31, 2026	As at March 31, 2025
Date of Grant	Various Dates	Various Dates
Date of Board Approval	March 08, 2019	March 08, 2019
Date of Shareholders Approval	April 02, 2019	April 02, 2019
Number of Options Granted	28,84,947	-
Method of Settlement	Equity Settled	Equity Settled
Vesting period	1 to 5 years	1 to 5 years

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	ESOP Scheme 2019	
	As at March 31, 2026	As at March 31, 2025
Weighted average remaining contractual life (Vesting period)	1.35 Years	1.75 Years
Granted but not vested	N.A.	N.A.
Vested but not exercised	N.A.	N.A.
Weighted average share price at the date of exercise for stock options exercised during the year	N.A.	N.A.
Exercise period	8 Years from the date of Vesting	8 Years from the date of Vesting
Vesting conditions for ESOP granted to RBL employees on April 17, 2019 August 05, 2019 August 09, 2019	1) 25% vest after 1 year from the date of grant 2) 37.5% vest after 2 years from the date of grant 3) 37.5% vest after 3 years from the date of grant	1) 25% vest after 1 year from the date of grant 2) 37.5% vest after 2 years from the date of grant 3) 37.5% vest after 3 years from the date of grant
Vesting conditions for ESOP granted to Holding Company employees on April 17, 2019		
Vesting conditions for ESOP granted to RBL employees on March 09, 2020 March 16, 2020 June 09, 2020 September 07, 2020 November 10, 2021 February 04, 2021 May 08, 2023	1) 33% vest after 1 year from the date of grant 2) 33% vest after 2 years from the date of grant 3) 34% vest after 3 years from the date of grant	1) 33% vest after 1 year from the date of grant 2) 33% vest after 2 years from the date of grant 3) 34% vest after 3 years from the date of grant
Vesting conditions for ESOP granted to Holding Company employees on September 07, 2020		
Vesting conditions for ESOP granted to RBL employees on November 10, 2021	1) 33% vest after 2 year from the date of joining 2) 33% vest after 1 years from the 1st vesting date 3) 34% vest after 1 years from the 2nd vesting date	1) 33% vest after 2 year from the date of joining 2) 33% vest after 1 years from the 1st vesting date 3) 34% vest after 1 years from the 2nd vesting date
Vesting conditions for ESOP granted to RBL employees on May 8, 2023	1. 20% vest after 1 year from the date of grant 2. 20% vest after 2 years from the date of grant 3. 20% vest after 3 years from the date of grant 4. 20% vest after 4 years from the date of grant 5. 20% vest after 5 years from the date of grant	1. 20% vest after 1 year from the date of grant 2. 20% vest after 2 years from the date of grant 3. 20% vest after 3 years from the date of grant 4. 20% vest after 4 years from the date of grant 5. 20% vest after 5 years from the date of grant

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	ESOP Scheme 2019	
	As at March 31, 2026	As at March 31, 2025
• Vesting conditions for ESOP granted to RBL employees on February 02, 2026	1. 20% vest after 1 year from the date of grant 2. 20% vest after 1 year from first date of vesting 3. 20% vest after 1 year from second date of vesting 4. 20% vest after 1 year from third date of vesting 5. 20% vest after 1 year from forth date of vesting or before your last working day whichever is earlier	
Weighted Average Fair Value of options (granted but not vested) as on grant date (₹)	14.06	13.88
Range of Risk free interest rate	6.33%	7.15%
Dividend yield	0%	0%
Expected volatility	16.93%	17.73%

Note: RBL has accounted expense of ₹ 2.05 Lakhs as employee benefit Expenses on the aforesaid employee stock option plan (March 31, 2025: ₹ 1.95 Lakhs). The balance in Share Based Payment Reserve is ₹ 30.73 Lakhs as of March 31,2026 (March 31, 2025: ₹ 49.13 Lakhs).

TRANSACTIONS DURING THE YEAR ENDED MARCH 31, 2026

During the year, the RBL has:

Credited ESOP reserve on:

- Debiting to employee related cost by ₹ 2.05 Lakhs (March 31, 2025: ₹ 1.95 Lakhs) being ESOP expenses and debited retained earnings by ₹ 5.256 Lakhs (March 31, 2025: ₹ Nil) on its own employees;
- Debiting retained earnings by ₹ 15.20 Lakhs (March 31, 2025: Nil) being ESOP expenses on its parents employees.

53 Retirement Benefit Plan

(i) Defined Contribution Plan

Contribution toward provident fund plan for all employees is made to regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Group does not carry any legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to the Statement of Profit and Loss account as incurred.

The amount charged to the Statement of Profit and Loss is ₹ 5,083.56 Lakhs during the year (March 31, 2025: ₹ 4,948.25 Lakhs).

(ii) Defined Benefits Plan

The Group has defined benefit gratuity plans in India (funded). The Group’s defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

to specific benefit. The level of benefits provided depends on the member’s length of service and salary at retirement age. Each fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

(iii) Other Long-term Benefits

The employees of the Group are entitled leave benefits as per the policy of the Group. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group’s obligation is determined based on the Projected Unit Credit Method (“CUPM”) at the end of each year.

The amount charged to the Statement of Profit and Loss is ₹ 957.33 Lakhs during the year (2024-25: ₹ 576.82 Lakhs).

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(A) Changes in the defined benefit obligation and fair value of plan assets :

Particulars	As at March 31, 2026			As at March 31, 2025		
	Defined benefits obligation	Fair value of plan assets	Benefits liability	Defined benefits obligation	Fair value of plan assets	Benefits liability
Gratuity cost charged to profit & loss						
Present value of DBO at the beginning of the year	5,949.35	4,596.86	1,352.49	4,915.68	4,171.68	744.00
Service Cost	785.35	-	785.35	663.01	-	663.01
Past service cost – plan amendments	1,563.23	-	1,563.23	-	-	-
Acquisitions (credit) / cost	(0.20)	-	(0.20)	-	-	-
Net interest expense	337.12	117.96	219.16	288.07	115.17	172.90
Expected Returned on Plan Assets	-	162.43	(162.43)	-	147.60	(147.60)
Sub total included in profit & loss	2,685.50	280.39	2,405.11	951.07	262.77	688.30
Benefits paid	(526.62)	(399.76)	(126.86)	(658.59)	(548.31)	(110.28)
Measurement gains/(losses) in other compressive income						
Return on plan assets (excluding amounts included in net interest expenses)	-	10.83	(10.83)	-	8.21	(8.21)
Actuarial changes arising from changes in demographic assumptions	43.39	-	43.39	83.33	-	83.33
Actuarial changes arising from changes in financial assumptions	49.80	-	49.80	149.31	-	149.31

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Defined benefits obligation	Fair value of plan assets	Benefits liability	Defined benefits obligation	Fair value of plan assets	Benefits liability
Return on plan assets greater/ (lesser) than discount rate	-	(194.27)	194.27	-	50.94	(50.94)
Experience adjustments	749.14	-	749.15	508.55	-	508.55
Subtotal included in OCI	842.33	(183.44)	1,025.78	741.19	59.15	682.03
Contributions by employer	-	1,145.33	(1,145.33)	-	651.57	(651.57)
Present value of DBO at the end of the year*	8,950.56	5,439.38	3,511.19	5,949.35	4,596.86	1,352.49

*Net of Nil (March 31, 2025: ₹ 36.29 Lakhs) related to Defined Benefit Asset of RFL shown under Other Non Financial Assets.

(B) Major Category of Plan asset as percentage of total plan asset : Gratuity

Investments quoted in active markets:	As at March 31, 2026	As at March 31, 2025
Scheme of Insurance – ULIP Products	3%	1%
Scheme of Insurance – Conventional Products	15%	19%
Other (including FDs & Special Deposits)	19%	19%
Other (including assets under schemes of insurance)	63%	61%
Total	100%	100%

(C) Expected Future Payment

Expected payment for future years	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	3,174.83	2,078.28
Between 2 and 5 years	5,120.49	3,424.69
Between 5 and 10 years	3,006.70	2,177.13
Beyond 10 years	-	-
Total expected payments	11,302.02	7,680.09

(D) Actuarial Assumptions

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligations (₹ in Lakhs)	-	-	2,488.95	1,855.19
Discount Rate	6.10% to 6.80%	6.35% to 6.40%	6.10% to 6.80%	6.35% to 6.40%
Expected Return on Assets	6.10% to 7.63%	6.35% to 7.68%	6.10% to 7.63%	6.35% to 7.68%
Salary Escalation	6.70% to 10.30%	5% to 9%	6.70% to 10.30%	5% to 9%
Methodology Used	Projected Unit Credit			

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Demographic Assumption

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Mortality rate	Indian Assured Lives Mortality (2006-08), (2012-14) Ult.	Indian Assured Lives Mortality (2006-08), (2012-14) Ult.	Indian Assured Lives Mortality (2006-08), (2012-14) Ult.	Indian Assured Lives Mortality (2006-08), (2012-14) Ult.
Withdrawal Rate	Age 18-35:65%, Age 36-45:45%, 45 above: 25%, CEO & above:10%	18-35 Years: 49% p.a., 36-45 Years : 33% p.a., 46 Years and above: 11% p.a. and CEO & above-NA	Age 18-35:65%, Age 36-45:45%, 45 above: 25%, CEO & above:10%	18-35 Years: 49% p.a., 36-45 Years : 33% p.a., 46 Years and above: 11% p.a. and CEO & above-NA
Retirement Age	58 years for all employees except for service is greater than 58 year then, current age + 3 years as retirement age.	58 years for all employees except for service is greater than 58 year then, current age + 3 years as retirement age.	58 years for all employees except for service is greater than 58 year then, current age + 3 years as retirement age.	58 years for all employees except for service is greater than 58 year then, current age + 3 years as retirement age.

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of sensitivity analysis from previous year.

Impact on defined benefits obligations	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount Rate				
Increase by 0.5%	(112.60)	(77.82)	(25.44)	(23.38)
Decrease by 0.5%	116.26	80.40	26.20	24.08
Future salary increases				
Increase by 0.5%	114.47	79.58	25.80	23.80
Decrease by 0.5%	(111.94)	(77.75)	(25.31)	(23.32)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Risk Analysis

The Group is exposed to a number of risks in the defined benefit plans. Most significance risk pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

Salary Growth Rate

The present value of defined benefit plans liability is calculated by reference to the future salaries of plan participates. As such, an increase in the salary of the plan participants will increase the plan's liability.

Demographic Risk

This is the risk of variability of results due to systematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

Interest rate risks

The defined benefit obligation uses a discount rate based on government bonds. If bonds yields fall, the defined benefit obligation will tend to increase.

54. Related Party Disclosures

Nature of Relationship	Name of Parties
(a) Individuals holding (indirectly) through one or more entities controlled by them, 20% or more of voting rights in reporting entity	(i) Individuals owning, directly or indirectly, an interest in the voting power of the reporting Enterprise that gives them control or significant influence over the enterprise
	Ms. Minnie Burman (w.e.f. February 18, 2025)
	Mr. Anand Chand Burman (w.e.f. February 18, 2025)
	Mr. Mohit Burman (w.e.f. February 18, 2025)
	Mr. Vivek Chand Burman (w.e.f. February 18, 2025)
	Mr. Amit Burman through Gyan Enterprises Private Limited (w.e.f. March 27, 2026)
	(ii) Relatives of any such individual
	Mr. Aditya Chand Burman (w.e.f. February 18, 2025)
	Mrs. Shivani Burman (w.e.f. February 18, 2025)
	Mrs. Anisha Burman (w.e.f. February 18, 2025)
(aa) Entities which (directly or jointly) hold 20% or more (upto 50%) of Voting Power in reporting entity	Mr. Leslie Kunda Mwambazi (w.e.f. February 18, 2025)
	Mr. Rajesh Mohan (w.e.f. February 18, 2025)
	Mrs. Ritu Kumar (w.e.f. February 18, 2025)
	Mrs. Monica Burman (w.e.f. February 18, 2025)
	Mr. Gaurav Burman (w.e.f. February 18, 2025)
	Mrs. Karima Burman (w.e.f. February 18, 2025)
	M. B Finmart Private Limited [w.e.f. February 18, 2025]^

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Nature of Relationship	Name of Parties
	Puran Associates Private Limited [w.e.f. February 18, 2025]^
	VIC Enterprises Private Limited [w.e.f. February 18, 2025]^
	Milky Investment and Trading Company [w.e.f. February 18, 2025]^
	Gyan Enterprises Private Limited (w.e.f. March 27, 2026)^
(b) Joint Ventures of the Company	
	IBOF Investment Management Private Limited
(c) Key Managerial Personnel ("KMP")	
	Mr. Arjun Lamba (w.e.f., April 8, 2025)
	Mr. Pratul Gupta (w.e.f. August 12, 2025)
	Dr. Rashmi Saluja (Till March 25, 2025)
	Mr. Nitin Aggarwal (Till November 12, 2024)
	Mr. Malay Kumar Sinha
	Mr. Praveen Kumar Tripathi
	Mr. Gurumurthy Ramanathan (w.e.f. April 8, 2025)
	Mr. Suresh Mahalingam (w.e.f. April 8, 2025)
	Mr. Anil Prasad Verma (w.e.f. March 29, 2025)
	Mrs. Upma Goel (w.e.f. January 2, 2026)
	Mr. Pankaj Sharma (Till December 31, 2025)
	Mr. Prakash Chandra Jejani
	Mr. Rahul Mehrotra
	Mr. Gagan Chhabra
	Dr. Ravindra Kumar Srivastava (From September 5, 2024 to March 1, 2025)
	Mr. Anuj Gulati
	Mr. Pankaj Gupta (Till October 8, 2024)
	Mr. Ajay Shah
	Mr. Nitin Katyal
	Mr. Anoop Singh
	Ms. Bhawana Jain (w.e.f. April 24, 2025)
	Mr. Manish Dodeja
	Mr. Yogesh Kumar
	Mr. Kolla Suresh
	Mr. Ambrish Jindal
	Mr. Chandra Shekhar Dwivedi
	Mr. Nirmal Chand
	Mr. Sunish Sharma
	Dr. Manjushree Ghodke
	Mr. Tirlockee Chauhan
	Mr. Vijay Kumar Goel (w.e.f. February 2, 2026)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Nature of Relationship	Name of Parties
	Mr. Gurpreet Singh Sidana (Till September 24, 2025)
	Mr. Sandeep Juneja (w.e.f. September 24, 2025)
	Mr. Rajesh Sharma (w.e.f. October 27, 2025)
	Mr. Abhay Kumar Agrawal (w.e.f., April 8, 2025)
	Mr. Deepak Yohannan
	Mr. Sachchida Nand Shrivastava
	Mr. Rajeev Gupta (w.e.f. September 27, 2025)
	Mr. Hamid Ahmed (Till February 4, 2025)
	Mr. Dalbir Singh (From August 12, 2025 to September 22, 2025)
	Mr. Ranjan Dwivedi
	Mr. Rajender Mohan Malla (w.e.f. February 21, 2025)
	Mr. Shrikant Shreeniwas Somani (w.e.f. February 21, 2025)
	Ms. Preeti Madan
(d) Enterprises over which KMP and close members of their families are able to exercise significant influence with whom transactions have taken place	
	Amelia Buildtech Private Limited
	Curling Federation of India (Till March 25, 2025)
	The Indian Express Private Limited
(e) Post-Employment Benefit Plan	<u>Any Fund/Trust created by the Company for the benefit of its employees</u>
	Religare Enterprises Limited Group Gratuity Scheme
	<u>Any Fund/Trust created by Subsidiary of reporting entity for the benefit of its employees</u>
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme
	Care Health Insurance Limited Group Gratuity Scheme
	Religare Broking Limited Gratuity Trust
(f) Subsidiaries / Subsidiaries of Subsidiary*	Religare Capital Markets Limited
	Religare Capital Markets International (Mauritius) Limited
	Religare Capital Markets (Europe) Limited
	Religare Capital Markets (UK) Limited
	Religare Capital Markets Corporate Finance Pte Limited
	Religare Capital Markets (Hong Kong) Limited
	Kyte Management Limited
	Religare Capital Markets (Singapore) Pte Limited
	Bartleet Wealth Management (Private) Limited (Board controlled subsidiary)
	Bartleet Asset Management (Private) Limited (Board controlled subsidiary)

Notes forming part of the Consolidated Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

Nature of Relationship	Name of Parties
	Strategic Research Limited
	Bartleet Religare Securities (Private) Limited (Board controlled subsidiary)
	Tobler UK Limited
	Religare Capital Markets Inc.

^These entities collectively holds more than 20% (but less than 50%) voting power in the Company.

*Refer Note 2.2 (C)

Following transactions were carried out with related parties in the ordinary course of business at arm's length basis:

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2026	Year Ended on March 31, 2025
FINANCING TRANSACTIONS				
Inter Corporate Loan Taken				
	Milky Investment & Trading Company	aa	-	1,000.00
Inter Corporate Loan Taken Total			-	1,000.00
Inter Corporate Loan Repaid				
	Milky Investment & Trading Company	aa	1,000.00	-
Inter Corporate Loan Taken Total			1,000.00	-
INCOME				
Brokerage Earned				
	Mr. Nitin Aggarwal	c	-	0.01
	Mr. Sandeep Juneja	c	0.11	-
Brokerage Earned Total			0.11	0.01
Income from NPS-POP Services				
	Mr. Tirlockee Chauhan	c	-	0.01
Income from NPS-POP Services Total			-	0.01
Interest on delayed payments				
	Mr. Sandeep Juneja	c	0.09	-
Interest on delayed payments Total			0.09	-
Income from Depository Operations				
	Religare Capital Markets Limited	f	0.02	0.04
	Amelia Buildtech Private Limited	f	0.16	-
	Mr. Sandeep Juneja	c	0.01	-
Income from Depository Operations Total			0.19	0.04
EXPENSES				
Director's Sitting Fees*				
	Mr. Malay Kumar Sinha	c	90.85	108.80
	Dr. Manjushree Ghodke	c	7.45	10.20

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2026	Year Ended on March 31, 2025
	Dr. Ravindra Kumar Srivastava	c	-	5.00
	Mr. Nirmal Chand	c	9.00	4.00
	Mr. Harsha Jauhari	c	3.00	5.00
	Mr. Rajender Mohan Malla	c	14.30	2.50
	Mr. Shrikant Shreeniwas Somani	c	17.70	2.00
	Mrs. Asha Nair	c	-	8.00
	Mr. Hamid Ahmed	c	-	83.80
	Mr. Praveen Kumar Tripathi	c	63.55	57.30
	Mr. Pratap Venugopal	c	-	24.00
	Mrs Preeti Madan	c	17.70	31.90
	Mr. Sachchida Nand Shrivastava	c	7.00	7.00
	Mr. Ranjan Dwivedi	c	12.60	21.50
	Mr. Dalbir Singh	c	3.25	-
	Mr. Arjun Lamba	c	35.30	-
	Mr. Gurumurthy Ramanathan	c	26.35	-
	Mr. Suresh Mahalingam	c	22.10	-
	Mrs. Upma Goel	c	2.00	-
	Mr. Anil Prasad Verma	c	18.00	-
	Mr. Abhay Kumar Agrawal	c	4.00	-
Director's Sitting Fees Total			354.15	371.00
Remuneration to Key Management Personnel*				
	Mr. Pratul Gupta	c	90.53	-
	Dr. Rashmi Saluja	c	-	1,636.95
	Mr. Nitin Aggarwal	c	-	587.33
	Mr. Anuj Gulati	c	2,621.59	2,226.85
	Mr. Pankaj Gupta	c		
	Mr. Ajay Shah	c		
	Mr. Nitin Katyal	c		
	Mr. Anoop Singh	c		
	Ms. Bhawana Jain	c		
	Mr. Manish Dodeja	c		
	Mr. Yogesh Kumar	c		
	Mr. Kolla Suresh	c		
	Mr. Ambrish Jindal	c		
	Mr. Chandra Shekhar Dwivedi	c	80.70	-
	Mr. Vijay Kumar Goel	c		
	Mr. Tirlockee Chauhan	c	91.88	79.13

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2026	Year Ended on March 31, 2025
	Mr. Gurpreet Singh Sidana	c	249.17	335.94
	Mr. Sandeep Juneja	c	98.77	19.75
	Mr. Deepak Yohannan	c	-	58.55
	Mr. Pankaj Sharma	c	196.92	245.52
	Mr. Prakash Chandra Jejani	c	89.90	79.99
	Mr. Rahul Mehrotra	c	183.79	166.71
	Mr. Gagan Chhabra	c	82.81	75.79
Remuneration to Key Management Personnel Total			3,786.06	5,512.50
Contribution to Post Employment Benefit Plans				
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme	e	50.91	30.84
	Care Health Insurance Limited Group Gratuity Scheme	e	2,474.84	1,341.59
	Religare Broking Limited Gratuity Trust	e	-	163.56
	Religare Enterprises Limited Group Gratuity Scheme	e	125.00	52.27
Contribution to Post Employment Benefit Plans Total			2,650.75	1,588.26
Interest on Inter Corporate Loan Taken				
	Milky Investment & Trading Company	aa	17.78	1.51
Interest on Inter Corporate Loan Taken Total			17.78	1.51
Sponsorship Expenses				
	Curling Federation of India	d	-	18.00
Sponsorship Expenses Total			-	18.00
Reversal of Provision for Expected Credit Loss				
	Religare Capital Markets Limited	f	-	3,170.59
Reversal of Provision for Expected Credit Loss Total			-	3,170.59
Bad Debts and Balances and Loans Written Off				
	Religare Capital Markets Limited	f	-	3,170.59
Bad Debts and Balances and Loans Written Off Total			-	3,170.59

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Expenses Reimbursement to Other companies				
	The Indian Express Private Limited	d	-	54.00
Expenses Reimbursement to Other companies Total			-	54.00
OTHER RECEIPTS AND PAYMENTS				
Insurance Claims Payment				
	Mr. Kolla Suresh	c	-	10.54
Insurance Claims Payment Total			-	10.54
Receipt / Refund of Premium				
	Mr. Arjun Lamba	c	0.17	-
	Dr. Rashmi Saluja	c	-	0.37
	Mr. Pankaj Gupta	c	-	1.51
	Mr. Manish Dodeja	c	0.71	0.75
	Mr. Anoop Singh	c	1.35	-
	Mr. Anuj Gulati	c	0.08	0.09
	Mr. Ajay Shah	c	-	0.04
	Mr. Nitin Katyal	c	-	0.56
	Mr. Pratap Venugopal	c	-	0.87
	Mr. Sunish Sharma	c	-	0.05
	Mr. Chandra Shekhar Dwivedi	c	0.04	-
	Mr. Ambrish Jindal	c	0.23	-
	Mr. Abhay Kumar Agrawal	c	0.20	-
Receipt / Refund of Premium Total			2.78	4.24

*Remuneration to Key Management Personnel

Particulars	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Short Term Employee Benefits – Directors’ Sitting Fees	354.15	371.00
Short Term Employee Benefits – Others	3,410.84	4,786.87
Post – Employment Benefits	165.74	138.39
Long Term Employee Benefits	11.77	16.39
Termination Benefits	-	-
Employee Share Based Payments^	197.71	570.85
Total	4,140.22	5,883.50

^It includes amount of perquisite calculated on allotment of equity shares under ESOP schemes.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Note - 1

- (a) 2,31,000 shares outstanding as on March 31, 2025 being ESOPs granted to the Key Management Personnel of the Company by the Company.
- (b) 79,500 shares outstanding as on March 31, 2026 being ESOPs granted to the employees of subsidiary company, Religare Finvest Limited by the Company.
- (c) 10,000 shares outstanding as on March 31, 2026 being ESOPs granted to the employees of subsidiary company, Religare Housing Development Finance Corporation Limited by the Company.
- (d) No share outstanding as on March 31, 2026 being ESOPs granted to the employees of subsidiary company, Religare Broking Limited by the Company.
- (e) 85,000 shares outstanding as on March 31, 2026 being ESOPs granted to the employees of the Company by a subsidiary company, Religare Broking Limited.

Note - 2: Does not include reimbursement of expenses to KMP’s/Directors.

Note - 3: Income and Expenses do not include applicable indirect taxes.

OUTSTANDING BALANCES	Name of the Related Party	RP Type	As at March 31, 2026	As at March 31, 2025
PAYABLES				
Inter Corporate Loan Payable				
	Milky Investment & Trading Company	aa	-	1,000.00
Inter Corporate Loan Payable Total			-	1,000.00
Security Deposits Payable				
	Religare Capital Markets Limited	f	2.30	2.30
Security Deposits Payable Total			2.30	2.30
Other Payables				
	Religare Capital Markets Limited	f	4.31	4.31
Other Payables Total			4.31	4.31
Interest on Inter Corporate Loan Payable				
	Milky Investment & Trading Company	aa	-	1.36
Interest on Inter Corporate Loan Payable Total			-	1.36
Director’s Sitting Fees Payable				
	Mr. Malay Kumar Sinha	c	0.68	-
	Mr. Dalbir Singh	c	0.68	-
	Mr. Praveen Kumar Tripathi	c	0.45	-
	Mr. Arjun Lamba	c	0.68	-
	Mr. Gurumurthy Ramanathan	c	0.45	-
	Mr. Suresh Mahalingam	c	0.68	-
Director’s Sitting Fees Payable Total			3.60	-
Employer Contribution To Gratuity Fund Payable				
	Care Health Insurance Limited Group Gratuity Scheme	e	2,474.84	884.42
Employer Contribution To Gratuity Fund Payable Total			2,474.84	884.42
RECEIVABLES				
Trade Receivable				
	Amelia Buildtech Private Limited	f	0.19	-
Trade Receivable Total			0.19	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

55 Financial Risk Management

The Group business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, credit risk and operational risk. The Board of Directors ("Board") of the respective Group companies has the overall responsibility for establishing and governing the risk management framework. The Board has constituted a Risk Management Committee, which is responsible for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Risk Management Committee is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. This unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Risk Management Committee along with independent functions Compliance, FCU, Technical Teams is responsible for monitoring compliance with risk principles, policies and limits across the Group. The Group companies have their own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. It is the Group's policy that this unit also ensures the complete capture of risks in its risk measurement and reporting systems. The Group's policy also requires that exceptions are reported periodically, where necessary, to the Risk Management Committee, and the relevant actions are taken to address exceptions and any areas of weakness.

Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

The Group risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the respective company.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to that they decide to take on. The Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews. Group also has in place 'Staff Accountability Policy' which is to monitor the employees performance.

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans given, trade and other receivables, investments and cash and cash equivalents that arises directly from its operations.

(A) Liquidity Risk

Liquidity risk arises where the Group is unable to meet its obligations as and when they arise. Liquidity risk may be measured at a structural level and cash flow level. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies. The Group aims to maintain the level of its cash and cash equivalents, short term liquid assets in bank deposits and liquid mutual funds at an amount in excess of expected cash outflow on financial liabilities.

In NBFC companies to manage structural liquidity level, the Asset Liability Management Policy ("ALM Policy") envisages adherence to certain key ratios and gap limits in normal business and under stressed market conditions and to manage liquidity risk at cash flow level, the ALM Policy envisages adherence to certain gap limits based on dynamic liquidity

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

forecasts. Maintaining an optimal balance sheet structure and cash flow patterns shall be the cornerstone of the liquidity risk management strategy. Please refer Note 43 for maturity pattern of certain items of Assets and Liabilities at group level.

(B) Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and borrowings.

The Group's exposure to market risk is a function of loans given, investment and borrowing activities and revenue generating in foreign currencies. The objective of market risk management is to avoid excessive exposure of the Group's earnings and equity to losses.

The Group size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

(i) Price Risk, Insurance Risk, Product Risk and Prepayment Risk

The Group is mainly exposed to the price risk due to its investment in debt securities, government securities, mutual funds, etc. The price risk arises due to uncertainties about the future market values of these investments.

As at March 31, 2026, the investments in such instruments amounts to ₹ 10,42,680 Lakhs (March 31, 2025: ₹ 8,53,832 Lakhs). These are exposed to price risk.

The Group has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments. One of the major group company is in the business of providing health insurance where investments are subject to the rules stipulated by IRDAI.

w.r.t. health insurance business:

Insurance risk refers to inherent uncertainties as to the occurrence, bad portfolio, amount and timing of insurance liabilities. Product risk is the risk associated from developing and distributing new products. This includes the risk that the product features do not conform to regulatory requirements, are not supported by the system and / or the product terms and conditions are not transparent or misleading for the customers. The pricing risk results where the products are either not profitable or the pricing is uncompetitive or unfair. It also results when assumptions with respect to liabilities / claims, costs and returns associated with the sale of a product are inaccurately estimated. To mitigate this the same is constantly reviewed by appointed actuary who suggests changes in price in case of these risk.

Subsidiary also defines underwriting guidelines for each product including the non medical limits for different age categories.

w.r.t. NBFC:

Prepayment risk is the risk that the Group will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected, such as fixed rate mortgages when interest rates fall.

The NBFC companies use regression models to project the impact of varying levels of prepayment on its net interest income. The model makes a distinction between the different reasons for repayment (e.g., relocation, refinancing and renegotiation) and takes into account the effect of any prepayment penalties. The model is back tested against actual outcomes.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(ii) Foreign Exchange Risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates.

The Group’s exposure to the risk of changes in foreign exchange rates relates to foreign currency vendor payments. Foreign currency exposure of the Group is not significant considering the size and nature of business.

(iii) Interest Rate Risk

The Group is exposed to interest rate risk which is likely to arise due to a fundamental duration mismatch of assets and liabilities, on account of short term gap between disbursements and raising the matching liability. Additionally, mismatches between floating and fixed assets and liabilities are expected to enhance interest rate risk. Since the Group relies on bank finance for funding and it finds its difficult to pass the revision in base rates by banks to customers immediately, general increase in interest rates is likely to affect the NIMs of the NBFC companies. Containing duration mismatches and maintaining an equitable mix of fixed – floating assets and liabilities shall be the cornerstone of interest rate risk management strategy.

(C) Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations and by monitoring exposures in relation to such limits.

In NBFC companies of the Group, credit risk is monitored by the credit risk department of the respective company’s independent Risk Management Committee. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

NBFC companies has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

In a broking company of the Group (Viz. Religare Broking Limited), Margin Trading Facilities (“MTF”) is a funding facility extended to its customers in capital market. MTF is secured by collaterals by pledge of securities. To the extent MTF is not covered by sufficient collateral and customer fails to meet the minimum margin/margin call/interest servicing it is considered as due/default. Such cases are provided for as per the broking company’s provisioning norms.

(D) Operational Risk

Operational risk is the risk of loss arising through fraud, unauthorized activities, error, omission, inefficiency, systems failure or from external events. It is inherent to every business organization and covers a wide spectrum of issues. The terms error, omission and inefficiency includes process failures, systems / machine failures and human error. Operational risk also includes Compliance and distribution risks.

The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit. Further, grievance and customers complaints are reviewed on periodic basis.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(E) Strategic Business Risk

Strategic risks are basically those risk which are typically managed by the top management the Group and are tactical in nature such as continue or discontinue a product line, scaling up or down the business, major investment decision, key borrowings, mergers or acquisitions etc.

(F) Reputational Risk

The Group is also exposed to reputation risk arising from failures in governance, business strategy and process, regulatory-compliance and legal risk. These risks are generally covered under Operational risks. Reputational risk is the risk of potential damage to the Group due to deterioration of its reputation. The reputation of the Group may suffer as a result of its failure to comply with laws, regulations, rules, reporting requirements, standards and codes of conduct applicable to its activities, rather than compliance with the internal limits or procedures. Proactive measures to minimize the risk of losing reputation could be a sound risk management framework, good corporate governance high level ethics and integrity, rigorous anti money laundering procedures, good business practices and reporting of all breaches which lead to reputational risk to the attention of senior management and the board.

Management of subsidiaries and support functions of the Company should take into consideration above basic risk categorization and devise their own risk cum control matrix for each of the product line, segment, business and operations.

56 Capital Management

The Group’s objectives when managing capital are to:

safeguard their ability to continue as going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders;

maintain an optimal capital structure to reduce the cost of capital;

ensure compliances with regulatory capital requirements; and

maintain strong credit ratings and healthy capital ratios in order to support its business.

In order to maintain and adjust the capital structure the Group issues new shares and / or sells assets to reduce debts.

For the purposes of the different companies’ capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Consistent with other in industries, the Group companies monitor capital on the basis of different gearing ratios. Further, most of the Group companies are regulated entities and it is necessary that they have sufficient capital and / or net worth to meet the regulatory requirements. All regulated companies ensure adherence to regulatory requirements with a safety margin.

57 Other Notes

(a) The Micro, Small And Medium Enterprises Development (“MSMED”) Act, 2006:

S. No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	• principal and interest amount due to MSME included in Trade & Other Payables	1,125.01	454.59
(ii)	the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

S. No	Particulars	As at March 31, 2026	As at March 31, 2025
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	N.A.	N.A.

(b) The Group does not have any unrecorded transaction during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(c) Securities received from clients by Religare Broking Limited, as collateral for margins, are held by it in its own name in a fiduciary capacity.

(d) The Board of Directors of the Company had appointed Mr. Subramanian Lakshminarayanan and Mr. Francis Daniel Lee as Executive Chairman and Executive Director on November 14, 2017 and November 17, 2017 respectively subject to approval of shareholders. They ceased to be Executive Directors of the Company w.e.f. January 22, 2018 and January 24, 2018 respectively. The shareholders of the Company at the Annual General Meeting held on September 20, 2018 did not accord approval for payment of remuneration to them for their tenure as Executive Chairman / Executive Director. Accordingly, U/s 197(9) of the Companies Act, 2013, the Company has sent notices for refund of the remuneration of ₹ 82.61 Lakhs and ₹ 4.36 Lakhs paid to them respectively. They have not refunded the amount till date . The Company has submitted an Complaint/ Application with the ROC, Delhi for Adjudication of Penalty under Section 454 of the Companies Act, 2013 in September 2019 to recover the amount. However, no reply has been received from the ROC in the matter till date. The letters seeking status of said applications were submitted to the ROC in December, 2022. The recovery will be accounted on realisation.

(e) In case the Group companies have borrowings from banks or financial institutions on the basis of security of current assets:

(i)	Whether quarterly returns or statements of current assets filed by the Group companies with banks or financial institutions are in agreement with the books of accounts?	Yes
(ii)	If not, summary of reconciliation and reasons of material discrepancies, if any.	N/A

(f) Religare Finvest Limited ("RFL") has certain listed and unlisted shares in its demat account which includes shares obtained as security pertaining to loans given in past. Some of the customers have already repaid the loan and RFL is required to return the securities to those customers as and when customer demands the securities back. In some of the cases customers have defaulted to repay the respective borrowings and litigation is on-going. RFL will take the appropriate decision/action with respective borrower at the time of closure of litigation.

(g) Business Combination / Merger

(i) The Board of Directors of Religare Broking Limited ("RBL") and its wholly owned subsidiary, Religare Digital Solutions Limited ("RDSL") on May 18, 2022 and May 25, 2022 respectively considering the rationale / benefits as detailed below had approved a Scheme of Arrangement for transfer and vesting of the E-Governance Undertaking of RBL to RDSL on a going concern basis by way of a Slump Sale Transfer w.e.f. the appointed date i.e. April 1, 2022 (the "Scheme") at a Slump Sale Consideration of ₹ 35 Lakhs. The Scheme was filed with the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on September 21, 2022, and after filing two motion applications and subsequent hearings, it has been

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

approved by NCLT vide its order dated June 13, 2025. The certified copy of the Scheme has been filed with the Registrar of Companies on August 19, 2025.

- The growth trajectory and the nature of risk and returns involved in the E-Governance Business are distinct from those of the Broking Business;
- To facilitate each business to be effectively managed and achieve growth for E-Governance Business independently;
- Clear benchmarking of E-Governance Business with its peers after segregation from Broking Business;
- Enhancement of the management focus and operational flexibility; and
- To attract a distinct set of investors and strategic partners for E-Governance Business.

(ii) The Scheme is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification(s), amendment(s) or re-enactment(s).

(iii) The Slump Sale Transfer comprised the transfer of entire business undertaking, activities and operations of RBL related to the E-Governance Undertaking on a going concern basis by way of a slump sale and has been accounted for based on the transfer of the related assets, liabilities, rights and licensees, all books, records, files, papers, governance templates, employees, etc. related to E-Governance, to the extent identifiable and transferable w.e.f. the appointed date i.e. April 1, 2022 and effective date i.e. August 19, 2025. These identified assets and liabilities have been reduced from the corresponding balances of the assets and liabilities as reflected in the books of RBL and the difference of ₹ 25.15 Lakhs (net credit) as detailed below, between the book value of assets and liabilities of the E-Governance Undertaking transferred to the Transferee Company, as reduced by the Slump Sale Consideration received / receivable by RBL from RDSL is credited to the Statement of Profit and Loss as at April 1, 2022, in accordance with the Scheme and the Indian Accounting Standard 103 – Business Combinations:

(iv) This Slump Sale Transfer has the following impact on the consolidated financial statement of the Company:

Particulars	As at March 31, 2025	
Changes in:		
(1) Equity (Decreased)		
• Retained Earnings	64.36	
• Other Comprehensive Income (OCI)	0.38	64.74
(2) Corresponding Impact on Net Assets:		
• Deferred Tax Assets (Net) – Reduced	(3.59)	
• Current Tax Liabilities (Net) – Increased	61.15	(64.74)
Net impact on the Balance Sheet	-	-

(h) Securities and Exchange Board of India ("SEBI") has issued show cause notice dated September 25, 2018 to Religare Commodities Limited ("RCL"), for alleged violation of regulations 5 (e), 9 (b) & 9 (f) of SEBI (Stock Broker & Sub Broker) Regulations, 1992. It has been found by SEBI that paired contracts floated by National Spot Exchange Limited ("NSEL") were in contravention of provisions of Forward Contract Regulation Act and Central Government notification dated June 05, 2007 on commodity spot contracts. Under the above notification the exemption to spot contracts was only for one day forward contracts subject to certain conditions inter-alia including "no short sale by the members of exchange and all outstanding positions of the trades at the end of day shall result into delivery. Forward Markets Commission ("FMC") of SEBI conducted enquiry on above contracts of NSEL and found that NSEL board allowed such contracts were ultimately in the nature of financial transactions. RCL being the member of NSEL entered trades on behalf of clients for such paired contracts at NSEL at that time. SEBI has alleged RCL as not a Fit & Proper person to continue as Stock Broker and advised to submit reply as to

Notes forming part of the Consolidated Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

why action should not be undertake against RCL under regulation 27 of SEBI (Intermediaries) Regulations. RCL has submitted the reply on October 16, 2018 with SEBI.

Further, SEBI vide its letter dated October 16, 2019 has sought written explanation on the said matter and RCL has submitted the reply on November 22, 2019 with SEBI.

SEBI has vide its notice dated February 24, 2020 had called up to show cause as to why the information/ material brought out along with enquiry report concerning the fit and proper person criterion should not be considered and as to why the action recommended by the Designated Authority or any other action should not be taken against RCL as deemed fit by the Competent Authority, under Regulation 28(2) of intermediaries Regulations. RCL has submitted reply with SEBI on April 9, 2020.

SEBI has vide its notice dated November 10, 2022, granted an opportunity of a personal hearing to RCL on December 9, 2022. RCL presented the cases before the competent authority of SEBI in a personal hearing on December 9, 2022. Further, written submissions have been filed on December 8, 2022, and on January 12, 2023, with SEBI in continuation of the earlier replies filed by RCL.

Concluding the proceedings, SEBI has issued an order dated December 12, 2023, suspending the certificate of registration of RCL as a commodities derivatives broker for a period of three (3) months from the issuance of the Order or till the FIR filed against RCL by EOW ceases to be pending or RCL is discharged or acquitted by a Court in relation to the FIR, whichever is later. This order came into force with immediate effect.

In the matter, upon the appeal filed by RCL, the Hon'ble Securities Appellate Tribunal ("SAT"), vide order dated December 19, 2023, has stayed the effect and operation of the abovementioned impugned SEBI order. The matter is subjudice.

SEBI, vide its press release dated June 18, 2025, on "SEBI Board Meeting" has informed to public that its board has approved a Settlement Scheme ("the Scheme") for certain stock brokers who traded on NSEL Platform. The Scheme provided for monetary terms of settlement i.e. the proposed slab structures for arriving at the indicative settlement amount that would be sum of the amount arrived for each brokers by two criteria, namely quantity involved in paired contract and trading value of paired contracts. Further, there are non-monetary terms of settlement. Vide its public notice dated July 9, 2025 SEBI has informed that the Scheme shall commence on August 25, 2025 and end on February 25, 2026 (both days inclusive) or such other date as approved by the Competent Authority. RCL being eligible for the scheme has submitted the settlement application on November 12, 2025 alongwith the requisite SEBI fees. SEBI order is awaited in the matter.

Since trading has been suspended in NSEL by the Ministry of Finance due to the alleged contracts, the exchange recoverable and client obligations of ₹ 411.54 Lakhs (March 31, 2025: ₹ 411.54 Lakhs) have been disclosed under Trade Receivable and Trade Payable respectively. RCL will immediately settle the balances of its clients as and when NSEL pays off.

(i) Serious Fraud Investigation Office ("SFIO")

The Company has received a letter dated February 28, 2018 from Serious Fraud Investigation Office ("SFIO"), Ministry of Corporate Affairs ("MCA"), Government of India, intimating the Company that the MCA has ordered an investigation into the affairs of the Company by the SFIO. The investigation is going on as on date and information sought by SFIO for Company and its subsidiaries through various communications is being provided.

- (i) Religare Credit Advisor Private Limited ("RCAL") is into Investment Management and the management had taken a decision to not to carry on any commercial operations from 1 April, 2021. The management does not foresee any business to commence further business. Since RCAL is not working, it is in discontinued operation and going concern assumptions does not apply to it. Accordingly the financial statements of RCAL have not been prepared under the going concern assumption and all assets and liabilities have been stated at their net realizable values. Adjustments relating to the recoverability and classification of recorded asset amount or to classification of liabilities that may be necessary have been made based on Management's assessment of the same.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

- (k) Religare Commodities Limited ("RCL") has analysed the going concern assumption in the light of applicable guidance in Indian Accounting Standards & pronouncements of The Institute of Chartered Accountants of India and various positive financial and operational indicators which can be substantiated by positive net-worth, based on which there exists no material uncertainty regarding going concern. The management of RCL will evaluate and commence the new business operation accordingly as and when NSEL matter is resolved.

- (l) The Company does not fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

- (m) The IBOF Investment Management Private Limited ("IBOF"), a Joint Venture (JV) of the Company was registered with Securities Exchange Board of India as Investment Advisors vide registration number INA000002124. On expiry of the license, the Company did not renew the registration and has surrendered the same. The Company continues to act as Investment Manager for India Build Out Fund I ("Fund") and Fund had received extension of one year up to December 31, 2020. In order to ensure exit of remaining investment and orderly closure of Fund, it is warranted that the Company needs to be in existence till the closure of the Fund.

(n) Pursuant to RBI direction following are the details of the companies not consolidated [Also refer Note 2.2 (C)]:

Religare Capital Markets Limited ("RCML") is the holding company of under mentioned subsidiaries. The last audit for RCML was carried out for the financial year ended March 31, 2017. Since then, RCML does not have a functional board owing to which audited financial statements for subsequent years till FY 2025-26, are not available. Therefore, reporting has been done on the basis of last audited consolidated financials.

Name of Entity	Nature of Business	GAAP	Size of Assets (Amount)	Debt-Equity Ratio	Net Profit/ (Loss) (Amount)
			FY 2016-17	FY 2016-17	FY 2016-17
Religare Capital Markets Limited	Institutional Equities Broking and Investment Banking	IGAAP	21,976.03	(1.05)	(51,644.34)

The details of the subsidiary companies considered in the above mentioned RCML consolidated financial statements are as under:

S. No.	Name of Entity	Name of Holding Company	Proportion of ownership Interest as at March 31, 2017	Country of Incorporation	Nature of Business
1	Religare Capital Markets International (Mauritius) Limited	Religare Capital Markets Limited	100%	Mauritius	The company is an Investment Holding company having Category GBL-1 License from Financial Services Commission (FSC), Mauritius.
2	Religare Capital Markets (Europe) Limited (RCME) (Formerly known as Religare Capital Markets Plc.)	Religare Capital Markets International (Mauritius) Limited	100%	United Kingdom	The company was engaged in the business of securities broking and investment banking and regulated by Financial Conduct Authority (FCA), UK. The license was surrendered in year 2013 and currently it has no business operations. Entity under liquidation.
3	Religare Capital Markets (UK) Limited	Religare Capital Markets (Europe) Limited	100%	United Kingdom	The company was engaged in the business of providing corporate finance and it was regulated by FCA, UK. The license was surrendered in year 2012 and currently it has no business operations.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

S. No.	Name of Entity	Name of Holding Company	Proportion of ownership Interest as at March 31, 2017	Country of Incorporation	Nature of Business
4	Religare Capital Markets Corporate Finance Pte. Limited	Religare Capital Markets International (Mauritius) Limited	100%	Singapore	The company was engaged into business of advising on corporate finance. It was regulated by Monetary Authority of Singapore (MAS), Singapore. The license was lapsed in year 2017 and currently it has no business operations.
5	Religare Capital Markets Inc	Religare Capital Markets International (Mauritius) Limited	100%	USA	The company was a registered broker dealer engaged in securities broking and it was regulated by Securities Exchange Commission (SEC), USA. The license was surrendered in year 2012 and currently it has no business operations.
6	Tobler UK Limited	Religare Capital Markets International (Mauritius) Limited	100%	United Kingdom	The company has no business operations.
7	Religare Capital Markets (HK) Limited	Kyte Management Limited	100%	Hong Kong	The company was engaged into securities broking business. It was regulated by SFC, Hong Kong. The license was surrendered in year 2017 and currently it has no business operations.
8	Religare Capital Markets (Singapore) Pte Limited	Religare Capital Markets (HK) Limited	100%	Singapore	The company was engaged into securities broking business. It was regulated by MAS, Singapore. The license was surrendered in year 2017 and currently it has no business operations.
9	Kyte Management Limited	Religare Capital Markets International (Mauritius) Limited	100%	BVI	The company is a holding company in British Virgin Island. It had operating subsidiaries namely Religare Capital Markets (Hong Kong) Limited and Religare Capital Markets Singapore Pte. Limited.
10	Bartleet Religare Securities (Private) Limited (BRSL)	Religare Capital Markets International (Mauritius) Limited	50%	Sri Lanka	The company is engaged into securities broking business. It is regulated by SEC and CSE, Sri Lanka.
11	Bartleet Asset Management (Private) Limited	Bartleet Religare Securities (Private) Limited	50%	Sri Lanka	The company is engaged in the business investment advisory services. It is regulated by SEC, Sri Lanka.
12	Strategic Research Limited	Bartleet Religare Securities (Private) Limited	50%	Sri Lanka	The company is engaged in equity research activities.
13	Bartleet Wealth Management (Private) Limited (Formerly known as Religare Bartleet Capital Markets (Private) Limited)	Bartleet Religare Securities (Private) Limited	50%	Sri Lanka	The company was engaged in the business of providing wealth management services. Currently, it has no business operations.

Note: As per the latest Consolidated Audited Financials of Religare Capital Markets Limited for the year ended March 31, 2017.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

- (o)

(i)

the Company has not redeemed 15 Lakhs preference shares issued to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of ₹ 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (“EOW”). In the matter of Daiichi Sankyo Company Limited (the ‘Daiichi’) vs. Malvinder Mohan Singh and Others, the Company has been made a garnishee with regards to these preference shares. the Company has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Private Limited in Elive InfoTech Private Limited has been pledged in favour of Religare Finvest Limited (“RFL”), as a security for various loans to group companies of RHC Holdings Private Limited and obtained a status quo order on the brand “Religare”. RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. Elive Infotech Private Limited has further filed an application seeking sale of the Religare Trademark along with payment of approx. ₹ 323 Crores from the Company for unauthorized usage of the Religare and allied Trademarks in light of the Brand License Agreement executed with RHC Holding Private Limited. The matter is sub-judice before the Hon’ble Delhi high court.

(ii)

The Company has not redeemed 250 Lakhs preference shares issued to RHC Finance Private Limited, which had become due for redemption on August 30, 2021 having the redemption value of ₹ 4,212.75 Lakhs. the Company has also filed a petition with Hon’ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon’ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon’ble NCLT that interim orders will continue. The matter is sub-judice.
- (p) During the Financial Year ended March 31, 2025, Board of Religare Enterprises Limited has commissioned a governance review of the Company and its subsidiaries, namely, Religare Finvest Limited (“RFL”) and Religare Housing Development Finance Corporation Limited (“RHDFCL”), which is in progress.
- The objective of the governance review is to review the past operating practices, suggest improvements around systems and controls for future implementation and to identify any potential instances of misconduct by certain current and/or ex-employees of the aforementioned companies. The Board has engaged an external law firm for conducting the governance review. The management is committed to maintaining the highest standards of integrity and accountability. Upon the completion of the governance review, the findings will be thoroughly evaluated and appropriate corrective actions shall be taken to address any identified gaps or irregularities; this may include enhancing internal controls, enforcing compliance measures and holding responsible parties accountable to protect the interests of the Company and its stakeholders. Any potential financial impact identified as a part of this review shall be assessed and reflected in financial statements as required, reflecting the Company’s commitment to robust corporate governance. The law firm is working on closure of the report expeditiously.
- (q) In accordance with the Master Circular on Actuarial, Finance and Investment Functions of Insurers IRDAI/ACTL/CIR/ MISC/80/05/2024 dated May 17, 2024, with effect from October 1, 2024 Care Health Insurance Limited (“CHIL”) has given effect to recognise gross written premium on a “1/n” basis where “n” denotes the policy duration in years and commission paid only on such recorded Gross Written Premium for applicable long term products. This has resulted in a decrease in Gross Written Premium by ₹ 1,00,018 Lakhs (March 31, 2025: ₹ 66,087 Lakhs), and decrease in Net Commission by ₹ 27,056 Lakhs (March 31, 2025: ₹ 13,508 Lakhs) (approximately). Resultantly, there has been a reduction in profit during the years ended March 31, 2026 and March 31, 2025.
- (r) During the earlier period, 18 lenders had classified Religare Finvest Limited’s (“RFL”) account as fraud under RBI’s Central Fraud Registry. As on date, all 18 lenders have removed the fraud classification of RFL account from the database of RBI’s central fraud registry.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(s) Corrective Action Plan (“CAP”) on Religare Finvest Limited

The Reserve Bank of India (“RBI”), through its letter dated January 18, 2018 had imposed a Corrective Action Plan (“CAP”) on Religare Finvest Limited (“RFL”). Under the CAP, RFL was restricted from expanding its credit and investment portfolios (except in Government Securities) and from declaring or paying dividends.

After a review of the applications for removal of CAP, the RBI, vide its letter dated July 23, 2025, has withdrawn all restrictions imposed under the CAP with immediate effect.

- (t) The Board of Directors of Religare Enterprises Limited (“REL” or the “Demerged Company”), after considering the recommendations and reports of the Audit & Governance Committee and the Committee of Independent Directors at their respective meetings held on February 14, 2026, at its meeting held on the same date, has approved a Scheme of Arrangement (“Scheme”) between REL and Religare Finvest Limited (“RFL” or the “Resulting Company”) for the demerger of the financial services business of REL to RFL in accordance with the terms of the Scheme. The Scheme shall become effective upon satisfaction of the conditions specified therein, including receipt of applicable regulatory approvals.

In accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI circular on schemes of arrangement by listed entities, the Company has made the requisite applications to SEBI and the stock exchanges prior to filing the Scheme with the Hon’ble National Company Law Tribunal.

- 58 The Enforcement Directorate (“ED”) during the financial year 2024-25 has conducted searches at the premises of then Executive Chairperson and three officials (two of them has resigned) of the Company / Group in connection with complaint of an investor file at Mumbai. Also, Mumbai police on the Complaint of ED has registered a First Information Report (“FIR”) against then Executive Chairperson and two officials (since resigned) of the Company alleging their involvement in a motivated / unsupported complaint filed by a shareholder of the Company in Mumbai. There has been no impact of these matters on the Company / Group and its financial position / performance and results.

59 Previous Year’s Figures

Previous year’s figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current year’s classification.

Signature to Notes 1 - 59 Forming Part of the Consolidated Financial Statements

In terms of our report attached of even date

For and on behalf of the Board of Directors

For J.C. Bhalla & Co
Chartered Accountants
Firm Registration No.: 001111N

Arjun Lamba
Executive Director
DIN: 00124804

Rajender Mohan Malla
Non-Executive & Independent Director
(Non-Executive Chairperson)
DIN: 00136657

Rajesh Sethi
Partner
Membership No.: 085669

Pratul Gupta
Chief Financial Officer

Anuj Jain
Company Secretary
Membership No.: A27661

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount ₹ in Lakhs, unless otherwise stated)

FORM AOC - 1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures

Part “A” : Subsidiaries*

	1	2	3	4	5	6	7	8	9
Sl. No.	Name of the Subsidiary	Religare Finvest Limited	Religare Broking Limited	Religare Commodities Limited	Care Health Insurance Limited	Religare Credit Advisor Private Limited	MIC Insurance Web Aggregator Private Limited	Religare Housing Development Finance Corporation Limited	Religare Care Foundation* Religare Digital Solutions Limited
1	The date since when subsidiary was acquired	September 30, 2005	July 20, 2016	April 1, 2006	April 2, 2007	December 20, 2013	December 8, 2023	June 15, 2009	February 4, April 7, 2022
2	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Reporting Currency	₹	₹	₹	₹	₹	₹	₹	₹
4	Exchange Rate as on last date of financial year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Equity Share Capital (₹ in Lakhs)	26,209.53	23,079.58	200.00	99,587.20	93.98	899.12	3,999.80	5.00
6	Other Equity (₹ in Lakhs)	64,139.62	4,792.15	8,913.45	1,57,452.51	(35.79)	(890.79)	14,556.02	(7.32)
7	Total Assets (₹ in Lakhs)	93,773.28	1,36,155.07	9,571.63	12,06,521.53	61.23	11.48	20,772.27	0.19
8	Total Liabilities (₹ in Lakhs) (Excluding Equity and Other Equity)	3,424.13	1,08,283.34	458.18	9,49,481.83	3.05	3.15	2,216.45	2.51
9	Investments (₹ in Lakhs)	45,473.24	386.23	-	10,88,173.20	-	-	407.17	-
10	Total Revenue (Including Exceptional Items) (₹ in Lakhs)	12,284.63	31,503.27	923.72	7,96,905.17	4.49	37.09	3,026.36	3.51
11	Profit / (Loss) Before Taxation (₹ in Lakhs)	13,883.27	1,799.90	868.04	(4,683.68)	(1.93)	33.35	(1,844.60)	(0.02)
									288.64

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount ₹ in Lakhs, unless otherwise stated)

	1	2	3	4	5	6	7	8	9
Sl. No.	Name of the Subsidiary	Religare Finvest Limited	Religare Broking Limited	Religare Commodities Limited	Care Health Insurance Limited	Religare Credit Advisor Private Limited	MIC Insurance Web Aggregator Private Limited	Religare Housing Development Finance Corporation Limited	Religare Digital Solutions Limited
12	Provision for Taxation (₹ in Lakhs)	-	361.22	224.46	773.48	1.17	-	0.33	60.86
13	Profit / (Loss) After Taxation (₹ in Lakhs)	13,883.27	1,438.68	643.58	(5,457.16)	(3.10)	33.35	(1,844.60)	227.78
14	Other Comprehensive Income (₹ in Lakhs)	(40.48)	(83.60)	-	(10,794.90)	-	-	(18.93)	(20.76)
15	Total Comprehensive Income (₹ in Lakhs)	13,842.79	1,355.08	643.58	(16,252.06)	(3.10)	33.35	(1,863.53)	207.02
16	Proposed Dividend (₹ in Lakhs)	-	-	-	-	-	-	-	-
17	% of shareholding (Equity) as on last date of financial year	100.00%	100.00%	100.00%	63.20%	99.99%	100.00%	87.50%	96.94% 100.00%

*Subsidiaries as per Ind AS. (Refer Note 2.2(C) of the Consolidated Financial Statements)
#It is a not-for-profit company (licensed under Section 8(1) of the Companies Act, 2013).

For and on behalf of the Board of Directors

Arjun Lamba
Executive Director
DIN- 00124804

Rajender Mohan Malla
Non-Executive & Independent Director
(Non-Executive Chairperson)
DIN- 00136657

Pratul Gupta
Chief Financial Officer

Anuj Jain
Company Secretary
Membership No.: A27661

Place: New Delhi
Date: May 12, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount ₹ in Lakhs, unless otherwise stated)

FORM AOC - 1

Part “B” : Associates and Joint Ventures*

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

Sl. No	Name of Associates / Joint Ventures	Joint Venture	
		IBOF Investment Management Private Limited	Associate
1	Latest audited balance sheet Date	March 31, 2023	
2	Date on which the Associate or Joint Venture was associated or acquired	April 8, 2009	
3	Equity Shares of Associate / Joint Ventures held by the Company on the year end		
	(a) Numbers	34,99,999	
	(b) Amount of Investment in Associates / Joint Venture (Net of Allowance for Impairment Loss / Provisions) (₹ in Lakhs)	-	
	(c) Extend of Equity Shares Holding (%)	50%	
4	Description of how there is significant influence	Refer Note A below	NIL
5	Reason why the associate / Joint Venture is not consolidated	Refer Note B below	
6	Net worth attributable to shareholding (of Holding Company) as per latest audited Balance Sheet (₹ in Lakhs)	-	
7	Profit / (Loss) for the year	-	
	i. Considered in Consolidation (₹ in Lakhs)	-	
	ii. Not Considered in Consolidation (Owing to proportionate consolidation of Joint Venture) (₹ in Lakhs)	N.A.	

*Associates and Joint Ventures as per Ind AS.

Note A: There is significant influence due to percentage (%) of Share Capital.

Note B: Refer Note of 2.2(B) of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

Arjun Lamba
Executive Director
DIN- 00124804

Rajender Mohan Malla
Non-Executive & Independent Director
(Non-Executive Chairperson)
DIN- 00136657

Pratul Gupta
Chief Financial Officer

Anuj Jain
Company Secretary
Membership No.: A27661

Place: New Delhi
Date: May 12, 2026

Independent Auditor’s Report

TO THE MEMBERS OF ‘RELIGARE ENTERPRISES LIMITED’ ON STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Religare Enterprises Limited (the “Company”), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note 35.2 to the Standalone Financial Statements, which describes ongoing income tax litigations and related tax demands.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company’s Annual Report particularly with respect to Management Discussions and Analysis, Board’s Report including Annexures to Board’s Report, Business responsibility report and Corporate Governance report but does not include the standalone financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial

performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and RBI Regulations, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have determined that there are no key audit matters to be communicated in our report.

Report on Other Legal and Regulatory Requirements

- 1. As required by ‘the Companies (Auditor’s Report) Order, 2020’ (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure- ‘A’**, a statement on the matters specified in paragraph 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matter stated in paragraph (h) (vi) below on reporting under rule 11 (g);
 - c. the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

- f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure- ‘B’**;
- g. in our opinion, the remuneration paid by the Company to its Director is in accordance with the provisions of Section 197 read with Schedule V of the Act; and
- h. with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 35 and 51(c) to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year; hence, the said clause is not applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain components of audit trail were not operating due to system limitations, as described in note 51 (p) to the standalone financial statements. Further, during our audit, we did not come across any instance of the audit trail being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669TCXZWL5848

Place : New Delhi
Dated: May 12, 2026

Annexure- ‘A’ to the Independent Auditor’s Report

(Referred to in paragraph 1 under `Report on Other Legal and Regulatory Requirements section of the independent auditor’s report of even date on the standalone financial statements of Religare Enterprises Limited for the year ended March 31, 2026)

- (i) In respect of the Company’s Property, plant and equipment, Intangible assets, and right of use assets.
- a. (A) The Company has maintained proper records showing full details, including quantitative details and situation of Property, plant and equipment and relevant details of Right of use assets.
- (B) The Company has maintained proper records showing full particulars of the Intangible assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified over the period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no physical verification was conducted during the year; accordingly, we are unable to comment on discrepancies, if any.
- c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 15 to the financial statements are not held in the name of the Company. Title deed of the immovable Property, in the nature of freehold land & buildings, as indicated in the below-mentioned case which was acquired pursuant to a Scheme of Amalgamation approved by the National Company Law Tribunal’s (NCLT).

Description of property	Gross carrying value (in lakhs)	Held in name of	Whether promoter, director or relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Land and Building	363.97	Religare Securities Limited	N.A.	2017-18	The Company is in the process of transfer of these assets.

- d. The Company has not revalued any of its property, plant and equipment (including Right to use assets) during the year.
- e. According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended.
- (ii) (a) The Company’s business does not involve inventories, hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital limit, at any point of time during the year, from banks or financial institutions based on security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company is a NBFC registered as Core Investment Company, under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities is engaged in lending/granting of the loans and investing in the Subsidiaries, Joint Venture and others:
- (a) As the company is NBFC and as part of its business activities is engaged in lending/granting of the loans, hence reporting under this clause is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided, and the loan, given during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, primarily, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of the principal and payment of interest has been stipulated, and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) As the Company is a NBFC registered as Core Investment Company, hence reporting under this clause is not applicable.
- (f) According to the information and explanations given to us and based on our examination of the records, the Company has not granted any loans, and advances in the nature of loans, either repayable on demand or without specifying the terms of repayment, hence reporting under this clause is not applicable.
- (iv) According to the information and explanations given to us, and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans granted, investment made and guarantees, and security provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government of India under sub-section (1) of Section 148 of the Act for any of the business activities carried out by the Company. Hence reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees’ state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of any statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except for the following:

Name of the statute	Nature of Dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Gujrat Value Added Tax, 2003	Value Added Tax	319.77	FY 2015-16	Deputy Commissioner of Commercial Tax, Appeals-1, Ahmedabad
Income Tax Act, 1961	Income Tax	12,052.58	AY 2017-18	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1,259.28	AY 2016-17	Delhi High Court
Income Tax Act, 1961	Income Tax	29.36	AY 2016-17 (RSL)	Commissioner of Income Tax – Appeals
GST Act, 2017	Goods and Services Tax	5.28	FY 2021-22	Joint Commissioner of State Tax, Noida

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on the audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the lenders from whom such loans or borrowings have been borrowed.
- (b) Based on the audit procedures and according to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not raised any term loan during the year. Hence, reporting under this clause is not applicable.
- (d) According to information and explanation provided to us and based on an overall examination of the standalone financial statements and further considering the Asset Liability Management Mechanism of the Company, no funds raised on short-term basis have, prima facie, being used for long term purposes by the Company.

- (e) Based on the audit procedures and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture, hence reporting under this clause is not applicable.
- (f) Based on the audit procedures and according to the information and explanations given to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries and joint ventures.
- (x) (a) The Company during the year has neither raised funds by way of initial public offer nor further public offer (including debt instruments), hence reporting under this clause is not applicable.
- (b) Based on our examination of the records of the Company and according to the information and explanations provided to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment/private placement and the funds so raised have been utilised for the purposes for which the funds were raised.
- (xi) (a) Based on the audit procedures and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle blower complaint was received by the Company during the year.
- (xii) The Company is not a Nidhi Company, hence reporting under clauses 3(xii)(a) to 3(xii)(c) is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such transactions have been disclosed in the financial statements, as required by Ind AS 24 – Related Party Disclosures.
- (xiv) (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered any non-cash transactions with Directors or persons connected with them.
- (xvi) (a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Core Investment Company.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.
- (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by RBI, and it has continued to fulfil the criteria of CIC as stipulated by RBI.
- (d) As informed and in our view, there is no other Core Investment Company within the Group of the Company.

(xvii) The Company has incurred cash losses of ₹ 3,836.77 lakhs during the current financial year and of ₹ 3,405.86 lakhs during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios as disclosed in note 38, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up

to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company was not required to spend any amount towards Corporate Social Responsibility activities during the year in accordance with the provisions of Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For J. C. Bhalla & Co.
 Chartered Accountants
 Firm Regn. No. 001111N

(Rajesh Sethi)

Partner

Place : New Delhi
 Dated: May 12, 2026

Membership No. 085669
 UDIN: 26085669TCXZWL5848

Annexure- ‘B’ to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements section of the Independent Auditor’s Report of even date on the Standalone Financial Statements of Religare Enterprises Limited for the year ended March 31, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Religare Enterprises Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the “Guidance Note on Audit of Internal Financial Controls Over Financial Reporting” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by the Institute of Chartered Accountants

of India and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Reporting’ issued by the Institute of Chartered Accountants of India.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

(Rajesh Sethi)

Partner

Place : New Delhi
Dated: May 12, 2026

Membership No. 085669
UDIN: 26085669TCXZWL5848

Standalone Balance Sheet

as at March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	6	209.96	850.02
Bank Balance other than above	7	10.15	10.06
Loans	8	6,121.78	-
Investments	9	2,48,525.80	2,20,565.39
Other Financial Assets	10	114.70	167.88
Non-Financial Assets			
Current Tax Assets (Net)	11	923.66	995.66
Property, Plant and Equipment	12	172.47	391.88
Right-of-use Assets	13	453.06	697.93
Intangible Assets	14	8.40	3.99
Intangible assets under development	14	-	4.06
Other Non-Financial Assets	15	745.18	539.63
TOTAL ASSETS		2,57,285.16	2,24,226.50
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables	16		
(i) Dues of micro enterprises and small enterprises		8.56	8.70
(ii) Dues other than micro enterprises and small enterprises		446.34	836.88
Borrowings (Other than Debt Securities)	17	-	3,500.00
Lease Liabilities	18	614.86	868.19
Other Financial Liabilities	19	8,502.19	8,507.27
Non-Financial Liabilities			
Provisions	20	905.04	1,458.89
Other Non-Financial Liabilities	21	116.38	68.61
EQUITY			
Equity Share Capital	22	33,289.05	33,065.37
Other Equity	23	2,13,402.75	1,75,912.59
TOTAL LIABILITIES AND EQUITY		2,57,285.16	2,24,226.50
Material Accounting Policies	1-5		
See accompanying notes forming part of the financial statements	34-55		

In terms of our report attached of even date

For and on behalf of the Board of Directors

For J.C. Bhalla & Co
Chartered Accountants
Firm Registration No.: 001111N

Arjun Lamba
Executive Director
DIN: 00124804

Rajender Mohan Malla
Non-Executive & Independent Director
(Non-Executive Chairperson)
DIN: 00136657

Rajesh Sethi
Partner
Membership No.: 085669

Pratul Gupta
Chief Financial Officer

Anuj Jain
Company Secretary
Membership No.: A27661

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations			
Interest Income	24	195.79	516.67
Net Gain on Fair Value Changes	25	101.66	-
Others	26	124.58	109.00
Total Revenue from Operations		422.03	625.67
Other Income	27	1,222.06	3,556.34
Total Income		1,644.09	4,182.01
Expenses			
Finance Costs	28	448.43	1,538.51
Impairment on Financial Instruments	29	28.32	446.76
Employee Benefits Expenses	30	1,979.65	2,605.49
Depreciation and Amortization Expense	31	235.09	544.40
Others Expenses	32	2,344.17	3,158.59
Total Expenses		5,035.66	8,293.75
(Loss) Before Tax		(3,391.57)	(4,111.74)
Tax Expense/(Income):	33		
Current Tax		-	-
Taxes for earlier years written back (net)		(11.70)	(357.46)
(Loss) for the Year		(3,379.87)	(3,754.28)
Other Comprehensive (Loss)/Income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on defined benefit plans		0.41	(54.74)
Other Comprehensive (Loss)/Income		0.41	(54.74)
Total Comprehensive (Loss)/Income		(3,379.46)	(3,809.02)
Earning Per Share	47		
(a) Basic EPS (₹)		(1.02)	(1.14)
(b) Diluted EPS (₹)		(1.02)	(1.14)
Material Accounting Policies	1-5		
See accompanying notes forming part of the financial statements	34-55		

In terms of our report attached of even date

For and on behalf of the Board of Directors

For J.C. Bhalla & Co
Chartered Accountants
Firm Registration No.: 001111N

Arjun Lamba
Executive Director
DIN: 00124804

Rajender Mohan Malla
Non-Executive & Independent Director
(Non-Executive Chairperson)
DIN: 00136657

Rajesh Sethi
Partner
Membership No.: 085669

Pratul Gupta
Chief Financial Officer

Anuj Jain
Company Secretary
Membership No.: A27661

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Equity Share Capital										
Particulars	Share Application Money Pending for allotment	Share Warrant	Statutory Reserves	Capital Reserve			Securities Premium	Capital Redemption	General Reserve	Share Options Outstanding account
				Reserve on account of Scheme of Arrangement	Reserve on Forfeiture of Share of warrant					
For the Year ended March 31, 2025										
For the Year ended March 31, 2026										
Other Equity										
Reserves and Surplus										
Particulars	Share Application Money Pending for allotment	Share Warrant	Statutory Reserves	Reserve on account of Scheme of Arrangement	Reserve on Forfeiture of Share of warrant	Securities Premium	Capital Redemption	General Reserve	Share Options Outstanding account	Retained Earnings
Balance at March 31, 2024	350.98	-	10,99,92,57	13,76,21,15	4,16,11,12	4,43,04,3,52	623.14	3,90,4,14	129.85	(2,97,53,2,68)
(Loss) for the Year	-	-	-	-	-	-	-	-	-	(3,75,4,28)
Remeasurement (loss) /gain on defined benefit plans	-	-	-	-	-	-	-	-	-	(54,7,4)
Total Comprehensive (Loss) for the year	-	-	-	-	-	-	-	-	-	(3,80,9,02)
ESOP reserve created during the year	-	-	-	-	-	-	-	-	6,41	-
Securities Premium received on issue of Equity Shares	-	-	-	-	-	721.86	-	-	-	-
Transferred from Share options outstanding account to General reserve	-	-	-	-	-	-	-	11,788	(11,788)	-
Share Application Money received	464.13	-	-	-	-	-	-	-	-	-
Share Application Money utilised on allotment of shares	(815.11)	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	-	-	10,99,92,57	13,76,21,15	4,16,11,12	4,43,70,5,38	623.14	4,02,2,02	18.38	(3,01,28,6,96)
(Loss) for the Year	-	-	-	-	-	-	-	-	-	(3,37,9,87)
Remeasurement (loss) /gain on defined benefit plans	-	-	-	-	-	-	-	-	-	0.41
Total Comprehensive (Loss) for the year	-	-	-	-	-	-	-	-	-	0.41
ESOP reserve created during the year	-	-	-	-	-	-	-	-	54.18	-
Securities Premium received on issue of Equity Shares	-	-	-	-	-	4,782.85	-	-	-	-
Transferred from Share options outstanding account to General reserve /Securities premium	-	-	-	-	-	0.57	-	17,29	(17,86)	-
Share Warrant/Application Money received	-	41,000.00	-	-	-	-	-	-	-	-
Money utilised on allotment of share	-	(4,66,6,67)	-	-	-	(300.74)	-	-	-	-
Balance at March 31, 2026	-	36,33,33.33	10,99,92,57	13,76,21,15	4,16,11,12	4,48,24,8,06	623.14	4,09,9,31	54.70	(3,04,66,6,83)
Note										

1. Share Warrant: Share warrant is a convertible negotiable instrument issued by a company stating that the bearer of the warrant is entitled to the equity shares of the company.

2. Securities Premium : This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

3. Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

4. General Reserve: This Reserve is created by an appropriation from one component of other equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

5. Retained Earnings: This Reserve represents the cumulative profits / losses of the Company, which can be utilised in accordance with the provisions of the Companies Act, 2013.

6. Statutory Reserves: In accordance to Section 45IC of RBI Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year .

7. Capital reserve

(i) Reserve on account of scheme of arrangement: Pursuant to the terms of approved scheme of arrangement, the investment held by the Company in transferor entities and related provision for diminution stand cancelled; the difference between book value of investments and face value of shares has been credited to Capital Reserve.

(ii) Reserve on Forfeiture of Share warrant: The Company obtained an In-Principle approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from National Stock Exchange of India and BSE Limited ("the Exchanges") for issue and allotment of convertible warrants into equal number of Equity Shares of ₹ 10/- each of the Company on preferential basis. The warrant holders who could not exercise their preferential right for conversion of convertible warrant into equity share, the unutilised advance share warrant money received has been forfeited. The forfeited amount has been credited to Capital Reserve.
8. Share Options Outstanding account: The Share Option Outstanding account has been created in accordance with the approved Employee Stock Option Scheme.

9. Other Comprehensive Income / (Loss): Represents the cumulative other comprehensive income/(loss) up to the reporting date, which is available for adjustment or set-off only against similar income/(loss) in future.
- Material Accounting Policies1-5

See accompanying notes forming part of the financial statements34-55

In terms of our report attached of even date

For and on behalf of the Board of Directors	
For J.C. Bhalla & Co Chartered Accountants Firm Registration No.: 001111N	Arjun Lamba Executive Director DIN: 00124804
Rajesh Sethi Partner Membership No.: 085669	Rajender Mohan Malla Non-Executive & Independent Director (Non-Executive Chairperson) DIN: 00136657
	Anuj Jain Company Secretary Membership No.: A27661

Place: New Delhi
Date: May 12, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash Flow From Operating Activities:		
Profit/(Loss) Before Tax	(3,391.57)	(4,111.74)
Adjustments for:		
Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	18.99	(1.70)
Interest Income ¹	(6.32)	(13.18)
Depreciation and Amortisation Expense	235.09	544.40
Profit / Loss on Sale of Current Investments	(124.58)	(109.00)
Provisions Write back	(293.39)	(208.44)
Expense towards Contingency	(555.25)	557.18
Share Based Payment (Reversal) / Expense	54.19	6.39
Finance Costs	448.43	1,538.38
(Gain) on rent concession and loss on termination/modification of leases	(22.81)	(78.64)
ECL/Impairment loss made/(reversed)	28.32	446.77
Loss/(Gain) on Fair value changes in Investments (Net)	(101.66)	-
Operating (Loss)/Profit before Working Capital changes	(3,710.56)	(1,429.58)
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Other Financial Assets	54.76	(1.45)
(Increase)/Decrease in Loans	(6,150.00)	5,909.00
(Increase)/Decrease in Other Non–Financial Assets	(32.67)	310.30
Increase/ (Decrease) in Trade and Other Payables	(421.30)	156.62
Increase/ (Decrease) in Other Financial Liabilities	(3.72)	(83.64)
Increase/ (Decrease) in Provisions	(270.56)	937.39
Increase/ (Decrease) in Non–Financial Liabilities	226.57	(490.80)
Cash (Used in)/from Operations	(10,307.47)	5,307.87
Taxes Refunds (Net)	83.70	2,544.97
Net Cash (Used in)/Generated from Operating Activities	(10,223.77)	7,852.84
B. Cash Flow From Investing Activities:		
Adjustments for changes in :		
Purchase of Property, Plant & Equipment and Other Intangible Assets	(11.12)	(28.58)
Proceeds from Sale of Property, Plant and Equipment	3.12	10.63
Investment made in mutual funds	(37,100.00)	(5,299.60)
Redemption of mutual funds	34,974.33	10,691.63
Investment in subsidiary companies (Equity Shares)	(25,610.36)	-
Interest Income Received	0.65	0.87
Changes in bank balances other than cash and cash equivalents	0.09	0.41
Net Cash (Used in)/Generated from Investing Activities	(27,743.29)	5,375.36

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash Flow From Financing Activities:		
Proceeds of Share Warrant	41,000.00	-
Interest Paid	(334.55)	(4,024.75)
Proceeds from Issue of Share Capital (including Securities Premium)	339.86	464.13
Proceeds of Borrowings (other than securities)	5,000.00	(9,000.00)
Repayment of Borrowings (other than securities)	(8,500.00)	
Payment of lease rent	(178.31)	(516.34)
Net Cash (Used in)/Generated from Financing Activities	37,327.00	(13,076.96)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(640.06)	151.24
Cash and Cash Equivalents at the Beginning of the Year	850.02	698.78
Cash and Cash Equivalents at the End of the Year	209.96	850.02
Cash and Cash Equivalents at the end of the Year comprises of		
Cash in hand	0.23	0.43
Balances with Banks in Current Accounts	209.73	849.59
Total	209.96	850.02

Note

- Interest Income does not include interest income from lending operations of ₹ 195.79 lakhs (March 31, 2025: ₹ 516.67 lakhs)
- | | |
|---|-------|
| Material Accounting Policies | 1–5 |
| See accompanying notes forming part of the financial statements | 34–55 |

In terms of our report attached of even date

For and on behalf of the Board of Directors

For J.C. Bhalla & Co
Chartered Accountants
Firm Registration No.: 001111N

Arjun Lamba
Executive Director
DIN: 00124804

Rajender Mohan Malla
Non–Executive & Independent Director
(Non–Executive Chairperson)
DIN: 00136657

Rajesh Sethi
Partner
Membership No.: 085669

Pratul Gupta
Chief Financial Officer

Anuj Jain
Company Secretary
Membership No.: A27661

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

Standalone Accounting Policies

for the year ended March 31, 2026

1 Corporate information

Religare Enterprises Limited ("REL" or "the Company") is a leading emerging markets financial services company in India. REL was originally incorporated as a private limited company under the Companies Act, 1956 on January 30, 1984. The Company was registered with the Reserve Bank of India as a Non-Banking Financial Company under section 45 IA of RBI Act, 1934 governed by erstwhile Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("NBFC Directions"). The Company now holds the Certificate of Registration as a Core Investment Company ("CIC") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India ("RBI") and accordingly at present is governed by the directions contained in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"), Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale based Regulation) Direction, 2023 and classified as NBFC – Middle Layer (NBFC-ML) under RBI Scale Based Framework. More than 90% of its total assets are invested in Non Current Investments in group companies.

The Company has change its registered office to First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi-110055 from 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 w.e.f September 20, 2025. Religare is a diversified financial services group present across three verticals. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Affordable Housing Finance, Health Insurance and Retail Broking. REL is listed on the BSE (formerly Bombay Stock Exchange) and National Stock Exchange (NSE) in India."

2 Basis of Preparation

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provisions of the Companies Act, 2013, and the Master Directions / Guidelines issued by Reserve Bank of India (RBI) as applicable and relevant to Core Investment Companies / Non-Banking Financial

Companies (the 'NBFC Regulations'), as amended from time to time. The notified Indian Accounting Standards (Ind AS) are followed by the Company in so far as they are not inconsistent with the NBFC Regulations. The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further, the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the Board of directors on May 12, 2026.

2.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note No. 48. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- (i) The normal course of business
- (ii) The events of default
- (iii) The event of insolvency or bankruptcy of the Company and its counterparties

Derivative assets and liabilities with master netting arrangements are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default. There are no such netting off arrangement during the year ended March 31, 2026.

Standalone Accounting Policies

for the year ended March 31, 2026

3 Material Accounting Policies

3.1 Recognition of interest income

3.1.1 The effective interest rate method

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss."

3.1.2 Interest Income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. The financial asset is credit impaired when one or more events that have detrimental impact on the estimated future cash flows of that financial asset have occurred. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition,

discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets, if any, mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

3.2 Financial instruments-initial recognition

3.2.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

3.2.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company account for the Day 1 profit or loss, as described below.

3.2.3 Day 1 Profit or Loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain/(loss) on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Standalone Accounting Policies

for the year ended March 31, 2026

3.2.4 Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost or FVTPL

The Company classifies and measures its derivatives (other than those designated in a cash flow hedging relationship) and trading portfolio at FVTPL. The Company may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies. Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

3.3 Financial Instruments - Classification and Sub measurement

3.3.1 Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Company measures Bank balances, Loans, Trade receivables and other financial investments at amortised cost if both of the following conditions are met:

- (i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The details of these conditions are outlined below."

3.3.1.1 Business model assessment

The Company determines its business model at the level that best reflects how it manages the Company's financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- (i) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel,

- (ii) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward."

3.3.1.2 The Solely Payments of Principal and Interest (SPPI) test.

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the Solely Payments of Principal and Interest (SPPI) test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimise exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL."

3.3.2 Financial assets or financial liabilities held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of

Standalone Accounting Policies

for the year ended March 31, 2026

a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes. Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

3.3.3 Debt instruments at FVOCI

Debt instruments are measured at FVOCI when both of the following conditions are met:

- (i) The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.
- (ii) The contractual terms of the financial asset meet the SPPI test.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. Where the Company holds more than one investment in the same security, they are deemed to be disposed of on a first-in first-out basis. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

3.3.4 Equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

3.3.5 Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date. The Company has issued financial instruments with equity conversion rights and call options. When establishing the accounting treatment for these non-derivative instruments, the Company first establishes whether the instrument is a compound instrument and classifies such instrument's components separately as financial liabilities or equity instruments in accordance with Ind AS 32. Classification of the liability and equity components of a convertible instrument is not revised as a result of a change in the likelihood that a conversion option will be exercised, even when exercising the option may appear to have become economically advantageous to some holders. When allocating the initial carrying amount of a compound financial instrument to the equity and liability components, the equity component is assigned as the residual amount after deducting from the entire fair value of the instrument, the amount separately determined for the liability component. The value of any derivative features (such as a call options) embedded in the compound financial instrument, other than the equity component (such as an equity conversion option), is included in the liability component. Once the Company has determined the split between equity and liability, it further evaluates whether the liability component has embedded derivatives that must be separately accounted.

3.3.6 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- (i) The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.

Or

Standalone Accounting Policies

for the year ended March 31, 2026

- (ii) The liabilities are financial liabilities, which are managed and their performance evaluated on a fair value basis,

Or

- (iii) The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

3.3.7 Financial guarantees and undrawn loan commitments

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value. Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The premium/deemed premium is recognised in the statement of profit and loss on a straight line basis over the life of the guarantee.

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

The Company occasionally issues loan commitments at below market interest rates drawdown. Such commitments are subsequently measured at the higher of the amount of the ECL allowance and the amount initially recognised less, when appropriate."

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. The Company has reclassified financial liability in 2023–24. [Refer note no. 19 & 51(c)]

3.5 Derecognition of financial assets and liabilities

3.5.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCL.

When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors:

- (i) Change in currency of the loan
- (ii) Introduction of an equity feature
- (iii) Change in counterparty

If the modification is such that the instrument would no longer meet the SPPI criterion.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded."

Standalone Accounting Policies

for the year ended March 31, 2026

3.5.2 Derecognition of financial assets other than due to substantial modification

3.5.2.1 Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- (i) The Company has transferred its contractual rights to receive cash flows from the financial asset

Or

- (ii) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- (i) The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- (ii) The Company cannot sell or pledge the original asset other than as security to the eventual recipients
- (iii) The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required emittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- (i) The Company has transferred substantially all the risks and rewards of the asset

Or

- (ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained."

3.5.3 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.6 Impairment of financial assets

3.6.1 Overview of the Expected Credit Loss (ECL) principles

ECL on Inter Company Loans

The Company calculates ECL's based on total loans receivable (including accrued interest).The Loan assets are generally classified under three stages based on the evaluation of the following criteria:

Standalone Accounting Policies

for the year ended March 31, 2026

Stage 1 – Loans with low credit risk and where there is no significant increase in credit risk.

Financial assets where no significant increase in credit risk has been observed are considered to be in ‘stage 1’ for which a 12 month ECL is recognised. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.

These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original ROI.

Stage 2 – Loans with significant increase in credit risk i.e assets with 30 days past due date.

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs.

The mechanics for computation of ECL is same as in stage 1 but Probability of default (PD’s) and Loss Given Default (LGD’s) are estimated over the LTECL of the financial asset. The expected cash shortfalls are discounted by an approximation to the original ROI.

Stage 3 – Credit impaired loans

The asset with 90 days past due date. For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The financial asset in stage 3 will be fully impaired.

As ECL model is a forward-looking framework and considered reasonable and supportable information that includes forecasts of future economic conditions including, where relevant, multiple macroeconomic scenarios. When incorporating forward looking information, such as macro-economic forecasts to determine expected credit losses, an entity should consider the relevance of information for each specific financial instrument or group of financial instruments.

Significant increase in credit risk (Stage -2). An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified

at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower’s frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

Credit Impaired (Stage -3). The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- 1. Delay in payment of Interest on loan past over dues for more than 90 days.
- 2. Default in repayment of Loan outstanding Restructured loans (other than OTR) where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation of period, typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

ECL on Receivables from Support Services - Simplified Approach

For receivables with no significant financing component with less than 12 months life cycle entity can directly calculate life time expected losses. The Company uses a provision matrix to calculate ECL on recoverable from support services. The provision matrix is based on historical rate with over the expected life of receivable and is adjusted for forward-looking estimates.

At every reporting date , the historical observed default rates are updated for changes in the forward -looking estimates.

3.6.2 Credit-impaired financial assets:

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired.

Standalone Accounting Policies

for the year ended March 31, 2026

A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) The disappearance of an active market for a security because of financial difficulties.

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses. For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset accounted under Ind AS 109 in its entirety, the difference between the asset’s carrying amount and the sum of consideration received and receivable is recognized in profit or loss.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

3.6.3 Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

3.6.4 Purchased or originated credit impaired financial assets (POCI)

For POCI financial assets, the Company only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

3.6.5 Trade receivables and contract assets

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

3.7 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

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3.8 Forborne and modified loans

The Company sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Company considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Company's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. When the loan has been renegotiated or modified but not derecognised, the Company also reassesses whether there has been a significant increase in credit risk. The Company also considers whether the assets should be classified as Stage 3.

3.9 Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset

in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1 financial instruments** – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- **Level 2 financial instruments** – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. however, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- **Level 3 financial instruments** – Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Company's financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, the Company applies various techniques

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to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments. The Company estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself."

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

3.10 Foreign currency translation

3.10.1 Functional and presentational currency

The Standalone financial statements are presented in ₹ which is also functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency. The Company uses the direct method of standalone.

3.10.2 Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of ex-change ruling at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the statement of profit and loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.11 Leasing

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. There are arrangement wherein the common expenses for usage of assets which are not identified as per application guidance given in Appendix B of IND AS 116, accordingly IND AS 116 is not applicable.

3.11.1 Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms. Contingent rental payable is recognised as an expense in the period in which they it is incurred.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand alone prices. However, for leases of property, the Company has elected not to separate non – lease components and account for the lease and non – lease components as a single lease component. The Company recognizes a right – of – use asset and a lease liability at the lease commencement date. The right- of – use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right- of – use asset is subsequently depreciated using the straight – line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right – of – use asset reflects that the Company will exercise a purchase option. In that case the right – of – use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right – of –

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use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payment included in the measurement of lease liability comprise the following:

- Fixed payments, including in – substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonable certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company’s estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in – substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right – of – use asset, or is recorded in profit or loss if the carrying amount of the right – of – use asset has been reduced to zero.

The Company presents right – of – use assets that do not meet the definition of investment property in ‘property, plant and equipment’ and lease liabilities under the head non – current ‘borrowings’.

Short – term leases and leases of low value assets

The Company has elected not to recognize right – of – use assets and lease liabilities for leases of low – value assets and short – term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight – line basis over the lease term.

3.11.2 Company as a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight–line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.12 Recognition of income and expenses INCOME

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs. The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation Income related to service is recognise as per principles of the IND AS 115 as mentioned above.

3.12.1 Interest Income

Interest Income is recognised as per policy mentioned in Note no 3.1.2.

3.12.2 Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company’s right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

3.12.3 EXPENSE

3.12.3.1 Finance Cost

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. The EIR in case of a financial liability is computed

- As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective

interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

3.12.3.2 Other Income and expenses

All other Income and expenses are recognised in the period they occur.

3.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short–term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.14 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated. The estimated useful lives are, as follows:

Asset Description	Useful life of Asset (In Years) as per Schedule -II	Useful life of Asset (In Years) as estimated by the Company
Buildings	3 to 30	NA
Office equipment’s	5 Years	5 Years
Server and Networks	6 Years	6 Years
Laptop and Computers	3 Years	3 Years

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Asset Description	Useful life of Asset (In Years) as per Schedule -II	Useful life of Asset (In Years) as estimated by the Company
Electrical Installation & Equipment's	10 Years	10 Years
Furniture & Fixtures	10 Years	10 Years
Car ¹	8 Years	5 Years

Individual assets costing up to ₹ 5,000 are fully depreciated / amortized in the year in which they are acquired.

Note:

- Based on usage pattern and internal assessment, the management believes that the useful life as given above best represents the period over which the management expects to use this asset. Hence the useful life of this asset is different from the life as prescribed in Schedule II of the Companies Act, 2013.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

Leasehold improvment are depreciated over the period of lease or life of the lease assets, whichever is lower.

3.15 Intangible assets

Intangible Assets are recognised only if it is probable that the future economic benefits that are attributable to assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are recorded at cost and carried at cost less accumulated depreciation and accumulated Impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Computer software which is not an Integral part of the related hardware is classified as an intangible asset and is belong amortised over the estimated useful life. The estimated useful lives of Intangible assets are 5 years.

3.16 Impairments of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired and when circumstances indicate that the carrying value may be impaired. The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products,

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industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

3.17 Retirement and other employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short term employee benefits. These benefits include salaries and wages , performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short term benefits to be paid in exchange for employee services is recognised as an expense as and when the related service is rendered by employees.

Compensated absences

Compensated absences accruing to employees and which can be carried to future periods but where there are restriction on availment or encashment or where the availment or encashment is not expected to occur wholly with in next twelve months, the liability on account of

benefits is determined actuarially using the projected unit credit method."

Defined Benefit Plans - Gratuity and Provident Fund

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

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- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and – Net interest expense or income

3.18 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.19 Operating Cycle

An asset or a liability is classified as current when it satisfies any of the following criteria:

1. It is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle; or
2. It is held primarily for the purpose of being traded; or
3. It is expected to be realized / due to be settled within twelve months after the reporting date; or
4. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date; or
5. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

3.20 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Non-cash distributions

are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

4 Taxes

4.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

4.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax

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credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that

acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

5 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

5.1 (a) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing

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a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

5.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgments and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see note no. 40.

5.3 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-

cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

5.4 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's internal credit grading model, which assigns PDs to the individual grades
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Standalone Accounting Policies

for the year ended March 31, 2026

5.5 Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

5A Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to: Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to: Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

6 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.23	0.43
Balances with banks in current accounts	209.73	849.59
Total	209.96	850.02

7 Bank balances other than above

	As at March 31, 2026	As at March 31, 2025
Fixed deposits including accrued interest (Refer Note 7.1)	10.15	10.06
Total	10.15	10.06

7.1 Fixed deposits (inclusive of interest) of ₹ 10.15 lakhs (March 31, 2025 - ₹ 10.06 lakhs). The FDR's balance of ₹ 4.26 Lakhs are placed with tax and other authorities and balances FDR's are free.

8 Loans

	As at March 31, 2026	As at March 31, 2025
Unsecured		
At Amortised Cost		
Loans to related parties (Refer note 49.2)	6,150.00	-
Loans to others (Refer note 51 n (i) & (ii))	-	-
Total - Gross	6,150.00	-
Less: Impairment loss allowance	28.22	-
Less: Contingencies Reserves on Standard Loans (Refer Note 8.1)	-	-
Total - Net	6,121.78	-
Loans in India	6,150.00	-
Loans Outside India	-	-

8.1 Contingency Reserves provision represents ECL provision or 0.40% on standard loans whichever is higher for the current year (Previous Year: 0.40%) of the Outstanding Standard Loans and Advances, which is in compliance with provisioning requirements for NBFCs prescribed under RBI Master Direction DNBR.PD.008/03.10.119/2016-17- Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

8.3 Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Internal Rating Grade	March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Standard	6,150.00	-	-	6,150.00
Sub-Standard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
Total	6,150.00	-	-	6,150.00

Internal Rating Grade	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Standard	-	-	-	-
Sub-Standard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
Total	-	-	-	-

8.4 Asset Classification as per RBI Norms

As per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13-03-2020, The information on Asset Classification and Impairment Loss Allowance as per IND AS 109 and Provision as per prudential norms on "Income Recognition, Asset Classification and Provisioning (IRACP)" is as under:

As on March 31, 2026

Asset Classification as per RBI Norms	Asset classification as per INDAS 109	Gross carrying value as per INDAS	Loss Allowances (Provisions) as required under IND AS 109	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
Performing Asset					
Standard Asset	Stage 1	6,150.00	28.22	24.60	3.62
Stage 2	-	-	-	-	-
Total		6,150.00	28.22	24.60	3.62
Non Performing Asset					
Sub standard Asset	Stage 2	-	-	-	-
Doubtful					
up to 1 year	Stage 3	-	-	-	-
1-3 Years	Stage 3	-	-	-	-
More Than 3 Years	Stage 3	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Asset Classification as per RBI Norms	Asset classification as per INDAS 109	Gross carrying value as per INDAS	Loss Allowances (Provisions) as required under IND AS 109	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
Subtotal of Doubtful Asset		-	-	-	-
Loss	Stage 3	-	-	-	-
Subtotal for NPA		-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
		-	-	-	-
Total	Stage 1	6,150.00	28.22	24.60	3.62
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
Grand Total		6,150.00	28.22	24.60	3.62

As on March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per INDAS 109	Gross carrying value as per INDAS	Loss Allowances (Provisions) as required under IND AS 109	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
Performing Asset					
Standard Asset	Stage 1	-	-	-	-
Total		-	-	-	-
Non Performing Asset					
Sub standard Asset	Stage 2	-	-	-	-
Doubtful					
up to 1 year	Stage 3	-	-	-	-
1-3 Years	Stage 3	-	-	-	-
More Than 3 Years	Stage 3	-	-	-	-
Subtotal of Doubtful Asset		-	-	-	-
Loss	Stage 3	-	-	-	-
Subtotal for NPA		-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Asset Classification as per RBI Norms	Asset classification as per INDAS 109	Gross carrying value as per INDAS	Loss Allowances (Provisions) as required under IND AS 109	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
Other items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
		-	-	-	-
Total	Stage 1	-	-	-	-
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
Grand Total		-	-	-	-

9 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
Investments measured at Fair Value through Profit or Loss				
A. Investments in Mutual funds/Venture Capital funds/ Alternative Investment funds	2,350.05	2,350.05		
Less: Impairment Allowance	-	-	-	-
Investments measured at Amortised Cost				
Debt securities	-	-		
Investments measured at Cost				
B. Investment in Equity Shares of Subsidiaries (fully paid up)	2,80,168.01		2,54,557.65	
Less: Impairment Allowance	(33,992.26)	2,46,175.75	(33,992.26)	2,20,565.39
C. Investment in Equity Shares of others (fully paid up)	-		2,823.33	
Less: Impairment Allowance (Refer Note 9.1)	-	-	(2,823.33)	-
D. Investment in Equity Shares of Subsidiary (partly paid up) (Refer note 35.1)	38,550.00		38,550.00	
Less: Impairment Allowance	(38,550.00)	-	(38,550.00)	-
E. Investment in Equity Shares of Joint Venture (fully paid up)	350.00		350.00	
Less: Impairment Allowance	(350.00)	-	(350.00)	-
F. Investment in Preference Shares of Subsidiary	18,500.00		18,500.00	
Less: Impairment Allowance	(18,500.00)	-	(18,500.00)	-
G. Investment in Preference Shares of others (fully paid up)	-		40.95	
Less: Impairment Allowance (Refer Note 9.1)	-	-	(40.95)	-
Right To Investment	-	-		
Total		2,48,525.80		2,20,565.39
(i) Investments outside India		-		-
(ii) Investments with in India		2,48,525.80		2,20,565.39
Total		2,48,525.80		2,20,565.39

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

9.1 Provision towards diminution in value / Impairment loss was made during the year 2016-17.

9.2 Details of investments are given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
A Investments in Mutual funds / Venture Capital funds / Alternative Investment funds				
A.1 Investment in Venture Capital Funds				
- India Build Out- Fund- I	10,594	-	10,594	-
A.2 Investment in Mutual Funds				
- Axis Money Market Fund Direct Growth, NAV - ₹ 1311.9841 - March 31, 2024	-	2,350.05	-	-
Total (A.2)		2,350.05		-
A.3 Investment in Alternative Investment Funds				
- Cerestra Infrastructure Trust	-	-	386	404.09
- India Bulls Real Estate Fund Category II AIF	-	-	-	63.17
Less: Impairment Allowance (Refer Note 9.5)	-	-		(467.26)
Total (A.3)	-	-		-
Total (A)	-	2,350.05		-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
B Investment in Equity Shares of Subsidiaries				
- Religare Finvest Limited	26,20,95,287	68,451.59	26,20,95,287	68,451.59
- Care Health Insurance Limited	62,94,07,920	1,71,437.09	61,22,24,375	1,45,826.73
- Religare Broking Limited (Refer Note 17.1)	23,07,95,817	39,900.00	23,07,95,817	39,900.00
- Religare Credit Advisors Pvt Limited	9,39,828	-	9,39,828	-
- Religare Care Foundation	25,500	2.55	25,500	2.55
- Religare Finvest Limited- ESOP (Refer Note 9.3)	-	40.10	-	40.10
- Religare Housing Development Finance Co. Ltd - ESOP (Refer Note 9.3)	-	4.29	-	4.29
- Religare Broking Limited- ESOP (Refer Note 9.3)	-	2.39	-	2.39
- Religare Global Asset Management Inc. (U.S.A.)	-	-	-	-
- MIC Insurance Web Aggregators Private Limited (Refer Note 9.4)	8,99,12,176	330.00	8,99,12,176	330.00
Less: Impairment Allowance		(33,992.26)		(33,992.26)
		2,46,175.75		2,20,565.39
C Investment in Equity Shares of others				
- Netambit Infosource & E-Services Private Limited	-	-	67,536	2,823.33
Less: Impairment Allowance		-		(2,823.33)
		-		-
D Investment in Equity Shares of subsidiary (Partly paid up)				
- Religare Capital Markets Limited (Refer note 35.1)	8,15,50,000	38,550.00	8,15,50,000	38,550.00
Less: Impairment Allowance		(38,550.00)		(38,550.00)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
		-		-
E Investment in Equity Shares of Joint venture				
- IBOF Investment Management Private Limited	34,99,999	350.00	34,99,999	350.00
Less: Impairment Allowance		(350.00)		(350.00)
		-		-
F Investments in Preference Shares of subsidiary				
- Religare Capital Markets Limited				
0.002 % Cumulative Non-Convertible	17,00,00,000	17,000.00	17,00,00,000	17,000.00
0.003 % Cumulative Non-Convertible	50,00,000	500.00	50,00,000	500.00
0.004 % Cumulative Non-Convertible	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Less: Impairment Allowance		(18,500.00)		(18,500.00)
		-		-
G Investments in Preference Shares Of Others				
- Netambit Infosource & E-Services Private Limited				
Compulsory Convertible Cumulative Preferred Participatory Series E	-	-	40,952	40.95
Preference Shares -Tranche -1 & 2 - Coupon Rate 0.01%				
Less: Impairment Allowance		-		(40.95)
		-		-
		-		-
Total		2,48,525.80		2,20,565.39

9.3 The Company grants ESOP's to group companies employees in accordance with approved Employee Stock Option Scheme. (Refer note 46)

9.4 During the FY 2025-26, the Company has made investment of ₹ 25,610.35 Lakhs in right issue of Care Health Insurance Limited. The right share of 1,71,83,545 was purchased at price ₹ 149.04 per equity share (Including premium of ₹ 139.04 per share).

9.5 The Company had acquired 100% equity stake MIC Insurance Web Aggregator Private Limited (MIC) for a consideration of ₹ 300 Lakhs on November 09, 2023. Post acquisition, REL has made investment of ₹ 30 Lakhs in rights issue of MIC. The right share of 30,00,000 was purchased at price of ₹ 1 per equity share. MIC is not able to scale up its operations and achieve optimum level of revenue and profitability due to lack of additional capital support. With limited scope of growth in a competitive landscape, MIC's financial position continued to be untenable. In the light of these considerations, the Board of Directors of REL have approved to suspend the operations of MIC till the re-evaluation of feasibility of the business model of MIC and accordingly the Company has impaired the investment in MIC.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

9.6 The possibility of recovery of investment in AIF's is low i.e. Cerestra Infrastructure Trust & India Bull real estate fund. The management has decided to write off these investments. However, there is no impact on income statement as 100% ECL was ceated for these investments in the FY 2023-24.

10 Other Financial assets

	As at March 31, 2026	As at March 31, 2025
Security Deposits	68.49	78.06
Recoverable for Support Services (Refer note 10.1 (a) & (b))	63.35	63.25
Less: Expected Credit Loss	(59.70)	(59.70)
Staff Advances	1.00	2.81
Margin/Advances recoverable in cash	16.14	16.14
Less: Expected Credit Loss	(16.14)	(16.14)
Other Receivables	285.73	83.70
Less: Expected Credit Loss	(244.16)	(0.23)
Total	114.70	167.88

10.1 (a) Recoverable from support services are non-interest bearing and are generally on terms of 30 to 90 days.

(b) Amount of ₹ 3.65 lakhs (Previous Year: ₹ 3.55 lakhs), net of Expected Credit Loss is due since less than 6 months, the amount of ₹ 59.70 lakhs (Previous Year: ₹ 59.70 lakhs) which has been fully impaired is pending since more than three years.

11 Current Tax Assets (Net)

	As at March 31, 2026	As at March 31, 2025
Advance income tax	923.66	995.66
Total	923.66	995.66

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

12 Property, Plant and Equipment For the year ended March 31, 2026

Particulars	Gross block			Depreciation			Netblock		
	As at April 01, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2026	As at April 01, 2025	For the year Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	24.71	-	-	24.71	-	-	-	24.71	24.71
Computer systems and peripherals	57.37	3.16	32.33	28.20	34.66	11.02	14.24	13.96	22.71
Vehicles	119.46	-	8.05	111.41	107.19	1.68	100.82	10.69	12.27
Leasehold improvements	377.68	-	208.40	169.28	136.30	56.76	80.80	88.49	241.40
Furniture and Fixtures	165.82	-	0.59	165.23	113.70	30.84	143.97	21.26	52.12
Office Equipments	97.30	0.42	20.93	76.79	58.63	17.45	63.33	13.46	38.67
Total	842.36	3.58		575.61	450.47	117.75	403.16	172.47	391.88

For the year ended March 31, 2025

Particulars	Gross block			Depreciation			Netblock		
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Land	24.71	-	-	24.71	-	-	-	24.71	24.71
Computer systems and peripherals	56.91	4.84	4.38	57.37	25.94	13.09	34.66	22.71	30.97
Vehicles	129.97	13.46	23.97	119.46	119.17	3.49	107.19	12.27	10.80
Leasehold improvements	377.68	-	-	377.68	71.14	65.15	136.30	241.40	306.54
Furniture and Fixtures	165.16	1.06	0.40	165.82	82.43	31.67	113.70	52.12	82.73
Office Equipments	103.62	3.40	9.72	97.30	49.07	18.77	58.63	38.67	54.55
Total	868.05	22.77	38.47	842.36	347.75	132.17	450.47	391.88	510.30

12.1 There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

12.2 Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

12.3 The title deeds in respect of land are in the name of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

13 Right-of-Use Assets (ROU) The changes in carrying value of ROU assets for the year ended March 31, 2026

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2026	As at April 01, 2025	For the year	As at March 31, 2026	As at March 31, 2025
Right-of-Use Assets (premises in lease)*	1,044.75	39.10	225.48	858.37	448.65	104.95	147.23	596.10
Right-of-Use Assets (vehicles)*	341.96	-	300.23	41.73	240.13	9.28	208.74	101.83
Total	1,386.71	39.10	525.71	900.11	688.78	114.23	447.04	697.94

* [Refer Note 44]

The changes in carrying value of ROU assets for the year ended March 31, 2025

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year	As at March 31, 2025	As at March 31, 2024
Right-of-Use Assets (premises in lease)*	1,653.42	59.42	668.09	1,044.75	440.49	287.52	448.65	596.10
Right-of-Use Assets (vehicles)*	407.54	-	65.58	341.96	154.10	122.88	240.13	101.83
Total	2,060.96	59.42	733.67	1,386.71	594.59	410.40	688.78	697.93

14 Intangible assets For the year ended March 31, 2026

Particulars	Gross block			Amortisation			Net block	
	As at April 01, 2025	Additions/ Adjustments	As at March 31, 2026	As at April 01, 2025	Adjustment (merger)	For the year	As at March 31, 2026	As at March 31, 2025
Computer Software	235.47	7.54	243.01	231.49	-	3.12	234.61	8.40
Total	235.47	7.54	243.01	231.49	-	3.12	234.61	8.40
Intangible asset under development	4.06	0.72	-	-	-	-	-	4.06
Total	239.53	8.26	243.01	231.49	-	3.12	234.61	8.05

For the year ended March 31, 2025

Particulars	Gross block			Assets classified as held for sale			Amortisation			Net block	
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025	For the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Computer Software	229.66	-	5.81	-	235.47	229.66	1.83	-	231.49	3.99	-
Total	229.66	-	5.81	-	235.47	229.66	1.83	-	231.49	3.99	-
Intangible asset under development	2.57	-	6.96	5.47	4.06	-	-	-	4.06	2.57	-
Total	232.23	-	12.77	5.47	-	239.53	1.83	-	231.49	8.05	2.57

14.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

14.2 Losses arising from the retirement of, and gains or losses arising from disposal of intangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

15 Other Non Financial Assets

	As at March 31, 2026	As at March 31, 2025
Advance recoverable in cash or in kind	0.38	0.38
Less: Provisions on Doubtful Advances	(0.38)	(0.38)
Balance with government authorities	204.92	32.45
Prepaid expenses	68.15	58.72
Deposits paid under protest	76.51	76.51
Advance for services		
- to others	39.67	14.96
Less - Provisions	(9.67)	(8.20)
Less: Contingent Provision on Standard Asset	(0.14)	(0.56)
Stamp Papers on hand	1.57	3.79
Less - Provisions	(1.57)	(3.79)
Art works	1.78	1.78
Assets Acquired in satisfaction of Receivables**	363.97	363.97
Total	745.18	539.63

** Pursuant to the approved Scheme of Arrangement, the assets (land & Building) transferred from erstwhile “Religare Securities Limited” (RSL). The title of the acquired assets is in the name of erstwhile Religare Securities Limited. These assets were acquired in satisfaction of the receivables / loans and the management is in the process to sell the same. The same have been measured at lower of its carrying value and fair value less costs to sell. As per current valuation report dated January 16, 2026, the Net Realizable Value is ₹ 381.69 Lakhs.

16 Payables

	As at March 31, 2026	As at March 31, 2025
(a) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	8.56	8.70
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	446.34	836.88
Total	454.90	845.58

16.1 Refer Note no. 36 for ageing of Trade Payables

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

17 Borrowings (Other than Debt Securities)

	As at March 31, 2026	As at March 31, 2025
Borrowings measured at Amortised Cost		
Unsecured		
Loans from related parties (Refer note 17.1(b))	-	3,500.00
Term Loan from Financial Institutions (Refer note 17.1(b))	-	-
	-	3,500.00
Total	-	3,500.00
Borrowings with in India	-	3,500.00
Borrowings outside India	-	-
	-	3,500.00

17.1 Terms and Security pledged for Loans from Financial Institutions are given below:

- Short term unsecured loan of ₹ 2,500 Lakhs has been borrowed from group entity Religare Commodity Limited on September 18, 2024 with maturity date September 17, 2025. The loan amount has been fully paid on maturity.
- Short term unsecured loan of ₹ 1,000 Lakhs has been borrowed from Promoter group entity Milky Investment & Trading Company on March 27, 2025 with maturity date March 26, 2026. The outstanding loan has been fully paid along with interest on May 29, 2025.
- Short term unsecured loan of ₹ 5,000 Lakhs has been borrowed from JM Financial Products Ltd on May 29, 2025 with maturity date May 28, 2026. It carries interest rate 12 % per annum and payable on monthly basis. The loan amount has been fully paid on September 16, 2025."

17.2 Changes in liabilities arising from financing activities

The changes in the Company's liabilities arising from the financing activities can be classified as follows:

	As at March 31, 2026	As at March 31, 2025
Particulars		
Borrowings (Other than debts securities)	-	3,500.00
Lease Liabilities	614.86	868.19
Interest Payables	-	1.36
Total	614.86	4,369.55

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

	Borrowing	Lease Liabilities	Interest Payable
March 31, 2024	12,422.41	1626.67	2,870.39
Cash Flows			
Proceeds	-	-	-
Repayments	(9,000.00)	(516.34)	
Interest Paid	-	-	(4,024.76)
Non Cash Flows	-	-	-
Additional/ cancellation lease liabilities(net)	-	(418.78)	-
Discounted adjustment	77.59	-	-
Interest accrued	-	176.64	1155.73
Liability portion of preference share	-	-	-
March 31, 2025	3,500.00	868.19	1.36
Cash Flows			
Proceeds	5,000.00	-	-
Repayments	(8,500.00)	(178.31)	
Interest Paid	-	-	(334.55)
Non Cash Flows	-	-	-
Additional/ cancellation lease liabilities(net)	-	(156.01)	-
Discounted adjustment	-	-	-
Interest accrued	-	80.99	333.19
March 31, 2026	-	614.86	-

18 Lease Liabilities

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities for : (Refer Note 44)		
- Buildings/Premises	613.62	752.73
- Vehicles	1.24	115.46
	614.86	868.19

19 Other Financial liabilities

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on loan/term loan	-	1.36
Security Deposits from related parties (Refer note 49.2)	2.30	2.30
Employees Benefits Payables	36.68	40.41
Other Payables	60.18	60.17
Liability Portion of redeemable preference share (refer note 19.1 & 51(c))	8,403.03	8,403.03
Total	8,502.19	8,507.27

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

19.1 Liability portion of redeemable preference shares [Refer note 51(c)(i) & (ii)]

Redeemable preference shares accounted as a financial liability measured initially at the fair value and subsequently at amortised cost with the interest accretion at Effective Interest Rate (EIR) based on the IRR calculated on the yield thereon:

(a) 13.66% Cumulative Redeemable Preference Share

The face value of each share is ₹ 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to Equity shareholders, preference dividend on cumulative basis at the rate not exceeding 13.66% per financial year. The aggregate shares outstanding as at the year end are 1,500,000 (Previous year: 1,500,000) at ₹ 100 (including premium of ₹ 90 per share).

The above shares were redeemable at an amount of ₹ 4,190.28 Lakhs (including premium not exceeding ₹ 269.36 per share) on October 31, 2018.

(b) 0.01% Non Convertible Non Cumulative redeemable preference share

The face value of each share is ₹ 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to Equity shareholder, preference dividend on non cumulative basis at the rate not exceeding 0.01% per financial year. The shares allotted were 25,000,000 in one tranche on August 30, 2016. The above shares were redeemable at an amount (including premium) not exceeding ₹ 16.851 per share on August 30 , 2021. The carrying value of preference share as on the date of redemption was ₹ 4,212.75 Lakhs.

20 Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- for Gratuity (Refer Note 43)	104.08	182.08
- for Leave Encashment (Refer Note 43)	176.95	160.59
- for Bonus	624.01	559.04
- Provision towards contingency [refer note 51(s)]	-	557.18
Total	905.04	1,458.89

21 Other Non Financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	116.38	68.61
Total	116.38	68.61

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

22 Equity Share capital

The Company has only one class of equity share capital having a par value of ₹ 10 per share, referred to herein as Equity Share.

22.1 Authorized Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
827,705,000 (March 31, 2025: 827,705,000) Equity Shares of ₹ 10 each	82,770.50	82,770.50
	82,770.50	82,770.50
Issued, subscribed and fully paid up		
332,890,479 (March 31, 2025: 330,653,663) Equity Shares of ₹ 10 each	33,289.05	33,065.37
Total	33,289.05	33,065.37

22.1 (a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	33,06,53,663	33,065.37	32,97,21,163	32,972.12
Add: Issued during the year	22,36,816	223.68	9,32,500	93.25
Outstanding at the end of the year	33,28,90,479	33,289.05	33,06,53,663	33,065.37

The Company has allotted 2,51,000 equity shares during the year ended March 31, 2026, pursuant to exercise of stock options granted under “Religare Enterprises Limited Employees Stock Option Plan 2019” (REL ESOP Scheme 2019). These equity shares of face value of ₹ 10/- each have been allotted at an exercise price per share in the range of ₹ 39.55 to ₹ 159.25 per share.

The Company has also allotted 19,85,816 shares at a price of ₹ 235 per share on conversion of share warrant into equity shares during the quarter ended December 31, 2025. (Also refer note no 7)

Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to ₹ 33,289.05 lakhs divided into 33,28,90,479 equity shares of ₹ 10/- each as at March 31, 2026.

22.1 (b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

22.1 (c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2026		March 31, 2025	
	Number of shares	% of Holding in the class	Number of shares	% of Holding in the class
Equity Shares				
Puran Associates Private Limited	3,54,77,752	10.66%	3,18,09,793	9.62%
VIC Enterprises Private Limited	2,57,55,533	7.74%	2,50,46,313	7.57%
M B Finmart Private Limited	1,87,90,473	5.64%	1,85,06,785	5.60%
Motilal Oswal Focused Fund (Through its various schemes)	1,67,99,517	5.05%	2,13,19,603	6.45%

The Burman Group of companies [i.e. 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”) (hereinafter the “Acquirers”)] vide their intimation letter dated February 19, 2025 informed the Company that as a result of the completion of purchase of shares in the Company by the Acquirers, pursuant to the Open Offer to the Public Shareholders of the Company as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shareholding of the Acquirers had reached to 8,32,01,819 equity shares of the Company representing 25.16% of the outstanding paid-up share capital of the Company as on February 18, 2025 resulting into change of control on the even date. Consequent to the change of control, the Acquirers have become the Promoters of the Company. (Refer Note no. 51(m))

22.1 (d) Details of the shareholding of promoters of the Company:

Name of the Promoters*	March 31, 2026			March 31, 2025		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year#
Equity Shares						
Puran Associates Private Limited	3,54,77,752	10.66%	1.04%	3,18,09,793	9.62%	0.26%
VIC Enterprises Private Limited	2,57,55,533	7.74%	0.17%	2,50,46,303	7.57%	0.13%
M. B. Finmart Private Limited	1,87,90,473	5.65%	0.05%	1,85,06,785	5.60%	0.12%
Milky Investment and Trading Company	1,00,27,159	3.01%	0.13%	95,30,705	2.88%	0.00%
Shivani Burman	93,97,569	2.82%	2.82%	-	0.00%	0.00%
Gyan Enterprises Pvt Ltd	13,27,000	0.40%	0.40%	-	0.00%	0.00%
Total	10,07,75,486	30.28%	-	8,48,93,586	25.67%	0.51%

* Promoter here means promoter as defined in the Companies Act, 2013.

Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue. In March 31, 2025 reported are the changes during the period from February 18, 2025 (the date on which they were classified as Promotor of the Company) to March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

As on February 18, 2025 (the date on which they were classified as Promotor of the Company) shareholdings are:

Name	No. of Shares held	% of Total Shares
Puran Associates Private Limited	3,09,62,457	9.36%
VIC Enterprises Private Limited	2,46,06,021	7.44%
M. B. Finmart Private Limited	1,81,02,636	5.47%
Milky Investment and Trading Company	95,30,705	2.88%
Total	8,32,01,819	25.16%

22.1 (e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

22.1 (f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

22.2 The Company has authorised redeemable preference share capital having a par value of ₹ 10 per share, referred to herein as preference share capital.

	As at March 31, 2026	As at March 31, 2025
162,000,000 (March 31, 2025: 162,000,000) Redeemable Preference Shares of ₹ 10 each	16,200.00	16,200.00
	16,200.00	16,200.00

{Also refer Note 19.1 & 51(c)}

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

23 Other equity

23.1 Reserve & Surplus

	As at March 31, 2026	As at March 31, 2025
a) Securities premium		
Opening balance	4,43,765.38	4,43,043.52
Add: Securities premium on share allotted	4,782.85	721.86
Less: Share issuance expense	(300.74)	-
Add : Transferred from Share options outstanding account	0.57	-
Closing balance	4,48,248.06	4,43,765.38
*SPR record premium on issue of shares to be utilized in accordance with the Act.		
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
b) Capital Redemption Reserve		
Opening balance	623.14	623.14
Add: Changes during the year	-	-
Closing balance	623.14	623.14
c) Capital Reserve		
c.1 Reserve on account Scheme of Arrangement		
Opening balance	13,752.15	13,752.15
Add: Changes during the year	-	-
Closing balance	13,752.15	13,752.15
c.2 Reserve on Forfeiture of Share warrant		
Opening balance	4,161.12	4,161.12
Add: Changes during the year	-	-
Closing balance	4,161.12	4,161.12
Total Capital Reserve (c.1+c.2)	17,913.27	17,913.27
d) General Reserve		
Opening balance	4,022.02	3,904.14
Add: Transferred from Share options outstanding account	17.29	117.88
Closing balance	4,039.31	4,022.02
e) Statutory Reserves		
Opening balance	10,992.57	10,992.57
Add: Changes during the year	-	-
Closing balance	10,992.57	10,992.57
f) Retained Earnings		
Opening balance	(3,01,286.96)	(2,97,532.68)
Add: (Loss) for the year	(3,379.87)	(3,754.28)
Closing balance	(3,04,666.83)	(3,01,286.96)
g) Other Comprehensive Income / (Loss)		
Opening Balance	(135.21)	(80.47)
Add: Remeasurement (loss)/Gain on defined benefit plans	0.41	(54.74)
Closing balance	(134.80)	(135.21)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

23.2 Share Options Outstanding Account

	As at March 31, 2026	As at March 31, 2025
Opening Balance	18.38	129.85
ESOP Reserve created during the year	54.18	6.41
Transferred to general Reserve/Security Premium	(17.86)	(117.88)
Closing balance	54.70	18.38

23.3 Share Application Money pending allotment

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	350.98
Add: Share Application Money received	-	464.13
Less: Share application Money utilised on allotment of share	-	(815.11)
Closing balance	-	-

23.4 Money received from Share Warrant

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Money received during the year	41,000.00	-
Less: Money utilised on allotment of share	(4,666.67)	-
Closing balance	36,333.33	-
Total other equity	2,13,402.75	1,75,912.59

Note – For nature of reserves, please refer Statement of Changes in Equity (SOCIE)

24 Interest Income

	Year Ended March 31, 2026	Year Ended March 31, 2025
On Financial Assets measured at Amortised Cost		
Interest Income on Inter Corporate Loans	195.79	516.67
Total	195.79	516.67

25 Net Gain on fair value changes

	Year Ended March 31, 2026	Year Ended March 31, 2025
Gain on fair valuation of Investments (net)	101.66	-
Total	101.66	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

26 Revenue from operations - Others

	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit on Sale/Redemption of Current Investments	124.58	109.00
Total	124.58	109.00

27 Other Income

	Year Ended March 31, 2026	Year Ended March 31, 2025
Support Service Income	298.58	1,818.66
Profit on Sale of Property, Plant and Equipment	-	1.70
Gain on Termination/modification of leases	22.81	78.64
Interest on Fixed Deposits with Banks	0.65	0.87
Interest Income Others	5.67	12.31
Profit on Sale/Distribution of Non current investments	36.31	-
Interest on Income Tax Refund	4.92	1,435.72
Credit Balances/Provisions Written back	293.39	208.44
Liability toward contingency expense written back	555.25	-
Miscellaneous Income	4.48	0.01
Total	1,222.06	3,556.34

28 Finance Costs

	Year Ended March 31, 2026	Year Ended March 31, 2025
On Financial liabilities measured at Amortised Cost		
Interest on Inter Corporate Loans	161.62	168.46
Interest on Loan from Financial Institutions	205.82	1,193.28
On Financial liabilities measured at FVTPL		
Interest expense on lease Liabilities (Refer note 44)	80.99	176.64
Interest on Income Tax	-	0.13
Total	448.43	1,538.51

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

29 Impairment on Financial Instruments

	Year Ended March 31, 2026	Year Ended March 31, 2025
Impairment (Gains) / Losses on Financial Instruments(net)	28.32	305.76
Balances written off:		
- Investment in Equity and Pref Share	2,864.28	-
- Investment in AIF/VCF	467.26	-
- Loans (including interest)	-	1,340.18
- Advances	-	1,327.50
- Recoverable from Support services	-	312.43
Less Impairment Loss allowance	(3,331.54)	(2,839.11)
Total	28.32	446.76

30 Employee Benefits Expenses

	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and wages	1,522.32	2,310.29
Contribution to provident and other funds	70.44	79.51
Share Based Payments to employees	54.19	6.39
Staff welfare expenses	69.16	105.96
Gratuity and compensated absences expenses	82.39	83.10
Recruitment and training	181.16	20.23
Total	1,979.65	2,605.49

31 Depreciation and Amortization Expense

	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on property, plant & equipment (Refer note 12)	117.74	132.17
Depreciation of Right of use Assets (Refer note 13)	114.23	410.40
Amortization of intangible assets (Refer note 14)	3.12	1.83
Total	235.09	544.40

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

32 Other expenses

	Year Ended March 31, 2026	Year Ended March 31, 2025
Rent	55.26	59.00
Expense against Letter of comfort (Refer note 19.1 (a))	39.00	-
Repairs and maintenance – others	14.75	40.43
Communication Costs	17.55	8.39
Printing and stationery	6.75	16.71
Advertisement and publicity	15.06	132.34
Director's fees, allowances and expenses	143.00	150.10
Auditor's fees and expenses (Refer note 32.1)	68.16	59.55
Legal and Professional charges	1,248.54	1,555.82
Insurance	1.38	9.04
Custodial and stamp charges	30.32	10.96
Provision For Bad/ Doubtful (Others)	245.51	1.80
Expense towards Contingency (Refer note 51(o))	-	557.18
Filing Fees	27.83	12.93
Membership and subscription fees	65.81	57.85
Travel and conveyance	30.43	128.93
Postage and Courier	0.91	0.85
Office Expenses	30.62	87.90
Electricity and water	16.08	29.17
Loss on sale/written off of property, plant & equipment	18.99	-
Software Licence Fees	14.86	23.65
GST input credit (expense off)	230.70	203.30
Miscellaneous Expenses	24.33	23.49
Less: Expenses shared by subsidiaries/JVs	(2.54)	(10.81)
Total	2,344.17	3,158.59

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

32.1 Auditor's fees and expenses

	Year Ended March 31, 2026	Year Ended March 31, 2025
As Auditors		
Statutory Audit Fees (including limited reviews)	50.00	52.50
Tax Audit Fees	5.00	5.00
In Other Capacity		
For other Services – Certification	8.00	-
Reimbursement of expenses	5.16	2.05
	68.16	59.55

33 Tax Expense recognised in Statement of Profit or Loss

	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax		
For Earlier Years	(11.70)	(357.46)
Deferred Tax	-	-
Total	(11.70)	(357.46)

34 Effective Tax Rate and Income Tax

(A) Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(Loss) Before Tax (A)	(3,391.57)	(4,111.74)
Applicable Tax Rate (B)	25.17%	25.17%
Computed Tax Expense (A X B)	-	-
Tax Effect of :		
Income taxes related to prior years	(11.70)	(357.46)
Current Tax (C)	(11.70)	(357.46)
Deferred tax (D)	-	-
Tax Expenses recognised in Statement of Profit and Loss (C + D) (E)	(11.70)	(357.46)
Effective Tax Rate (E / A X 100)	NA	NA

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(B) Income tax

Deferred tax	Balance sheet		Statement of Profit & Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred tax liabilities				
Deferred tax on Right to Use assets	(114.03)	(175.66)	61.63	(193.40)
Gross deferred tax liabilities	(114.03)	(175.66)	61.63	(193.40)
Deferred tax assets				
Deferred tax on Financial Assets/Non-Financial Assets	83.47	22.40	61.07	154.78
Deferred tax on Depreciation	117.69	86.74	30.95	(7.85)
Deferred tax on Lease Liability	154.75	218.51	(63.76)	190.90
Deferred tax on Provisions	113.98	226.47	(112.49)	(136.01)
Deferrex tax on Security Deposits	9.43	10.25	(0.82)	7.23
Deferred tax on Carry forward losses	10,144.36	22,572.42	(12,428.06)	(737.89)
Gross deferred tax assets	10,623.68	23,136.78	(12,513.10)	(528.85)
Net deferred tax assets	10,509.66	22,961.13	(12,451.47)	(722.25)
Deferred tax assets not recognised[#]	10,509.66	22,961.13	(12,451.47)	(722.25)
Net deferred tax assets/ (liabilities) recognised	-			-

[#] In accordance with IND AS- 12 “Income Taxes” notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014, in view of the tax losses incurred by the Company till the current year, the Company would have a net deferred tax asset as above. However, as the subsequent realization of such amount in near future is not reasonably certain, the management is of the view that it is prudent not to recognize the deferred tax asset.

(C) The Company has following unused tax losses which arose on incurrence of business losses and capital losses under the Income Tax for which no deferred tax asset has been recognised in the Balance Sheet

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (as per ITR)	Utilised Up to Financial Year (FY)	Amount (as per ITR)	Utilised Up to Financial Year (FY)
Long Term Capital loss – FY 2016-17	-	2024-25	62,872.42	2024-25
Business loss – FY 2017-18	2,169.78	2025-26	2,169.78	2025-26
Short term capital loss – FY 2017-18	875.47	2025-26	875.47	2025-26
Business loss – FY 2018-19	3,769.98	2026-27	3,769.98	2026-27
Unabsorbed depreciation – FY 2018-19	120.04	No Limit	120.04	No Limit
Long Term Capital loss – FY 2019-20	21.94	2027-28	21.94	2027-28
Business loss – FY 2021-22	1,541.26	2029-30	1,541.26	2029-30
Unabsorbed depreciation – FY 2021-22	121.08	No Limit	121.08	No Limit
Business loss – FY 2022-23	22,188.47	2030-31	22,188.47	2030-31
Unabsorbed depreciation – FY 2022-23	107.21	No Limit	107.21	No Limit
Business loss – FY 2023-24	5,873.95	2031-32	5,873.95	2031-32
Unabsorbed depreciation – FY 2023-24	118.45	No Limit	118.45	No Limit
Business loss – FY 2024-25	2,842.78	2032-33	2,842.78	2032-33

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (as per ITR)	Utilised Up to Financial Year (FY)	Amount (as per ITR)	Utilised Up to Financial Year (FY)
Unabsorbed depreciation FY 2024-25	108.73	No Limit	110.34	No Limit
Business loss – FY 2025-26*	3,399.63	2033-34	-	-
Unabsorbed depreciation FY 2025-26*	95.05	No Limit	-	-

*Based on provisional computation, Income tax return (ITR) yet to be filed

35 Contingent Liabilities and Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Guarantees		
- Guarantees given to banks on behalf of subsidiaries (Refer Note 35(i))	38,000.00	33,000.00
- Letter of Comfort given to Group Entities	16.00	-
- Company to Tax Authorities (issued against cash collateral in form of fixed deposits)	-	0.10
(b) Other money for which the Company is contingently liable		
- Disputed Tax Demands not provided for –Direct Tax (Refer Note 35(ii), 35.2)	12,081.94	12,081.94
- Disputed Tax Demands not provided for –Indirect Tax (Refer Note 35(iii))	325.05	319.77
- Claim against the Company not acknowledged as debts	-	10.37
- Obligations for unpaid call on Equity shares (Refer Note 35.1)	4,077.50	4,077.50
Total	54,500.49	49,489.68

(i) The Company has given a corporate guarantee to banks on behalf of its wholly owned subsidiary Religare Broking Limited (RBL) amounting to ₹ 38,000 lakhs (Previous year ₹ 33,000 Lakhs) against various credit facilities. As on March 31, 2026, a sum of ₹ 28,074 Lakhs (Previous year ₹ 20,600 Lakhs) was utilised towards the said credit facility.

(ii) Includes demands which are pending for adjudication with various income tax authorities i.e. ITAT, CIT (Appeal), Commissioner of Income Tax, etc.

(iii) a) ‘The Company received a VAT assessment order on 21.03.2020 pertaining to FY 2015-16 in Religare Comtrade Limited (now merged with the Religare Enterprises Limited w.e.f appointed date 01.04.2019). The demand involved is ₹ 319.77 lakhs which includes base tax of ₹ 165.96 lakhs interest of ₹ 114.51 lakhs and penalty of ₹ 39.30 lakhs. The issue involved is largely on account of ITC disallowance of opening VAT credit balance being carried forward from earlier years FY 2013-14 and FY 2014-15. The appeal for FY 2013-14 and FY 2014-15 has already been decided in favour of the Company. An appeal dated 23.07.2020 has been filed before Dy. Commissioner of Commercial Tax (Appeals-1) against the aforesaid VAT assessment order of FY 2015-16 which is currently pending for adjudication.

b) On 27 September 2025, the GST Department of Uttar Pradesh issued a show cause Notice directing the Company to deposit an amount of ₹ 137.47 lakhs against which a detailed submission was duly filed by the Company on October 27, 2025. Based on the detailed submission, the demand of ₹ 132.19 lakhs has been dropped which was raised on account of mismatch in ITC availed in GSTR-3B vis-à-vis ITC appearing in auto populated GSTR-2A/2B. However, the GST commissioner has confirmed the demand of ₹ 5.28 lakhs on 24 December 2025 (Base GST of ₹ 2.81 lakhs Interest of ₹ 2.19 lakhs and penalty of ₹ 0.28 lakhs) on account of GST liability under reverse charge mechanism (RCM). The Company has filed an appeal on 23 March 2026 before the Appellate Authority which is pending for hearing.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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35.1 Inclusive of Unpaid Capital call on equity shares of Religare Capital Markets Limited amounting to ₹ 4,077.50 lakhs.

35.2 The assessment proceeding was initiated u/s 143(3) for AY 2017-18 and the AO has passed a final assessment order on 24.01.2022 confirming all the disallowances/additions, aggregating to ₹ 94,746 lakhs, proposed in the draft assessment order dated 31.03.2021 and raised a demand of ₹ 13,996 lakhs (including interest u/s. 234B of ₹ 4,940 lakhs) after setting- off advance tax and TDS for the subject year. Now rectification order has been passed for the subject AY on 20.06.2024 and demand has been reduced to ₹ 10,853 lakhs (including interest u/s. 234B of ₹ 3,792 lakhs). Against the said order passed by the Income Tax Department, the Company has taken following actions (i) The Company has filed an appeal before the Income Tax Appellant Tribunal ('ITAT') against the disallowances made by the Income Tax Department, which is currently pending for adjudication before ITAT and (ii) the Company had filed stay application before ITAT for stay of demand and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

Based on our detailed evaluation of the pending tax litigations, opinion obtained from the legal counsels in certain matters and discussions with the consultants handling these matters, we are of the view that the chances of a favourable outcome before the appellate authorities are high. Accordingly, the Company has considered these litigations as contingent liabilities and has not recognized any provision for tax in the financial statements.

35.3 In accordance with the approval for payment of Brand License Fees granted by the Audit Committee and the Board of Directors in their respective meetings held on December 8, 2016 and December 10, 2016 respectively, the Company during the year ended March 31, 2017, had entered into an Brand License agreement for payment of Brand License Fees to RHC Holding Private Limited ("RHC") for a period of 6 years effective April 01, 2016 for usage of the "Religare" trademark/brand. During the year ended March 31, 2018, RHC has assigned the trade mark "Religare" and its logo to Elive Infotech Pvt Limited (assignee/Elive). Further, Elive has waived the right to receive the brand license fee from REL or its subsidiaries/affiliates till the time interest on loans availed by the group companies of Elive and RHC from Religare Finvest Limited is serviced. In the suit titled SCCPL & Another vs. LVB & Others having no. CS(COMM) 633/2018 pending before the Hon'ble Delhi High Court, SCCPL had claimed ownership of "Religare Brand" by way of an Assignment Deed allegedly executed in its favour by RHC and Elive. The Hon'ble Delhi High Court vide its order date 22.02.2018 passed an order to maintain status quo regarding the Religare Trademark. RHC and Elive have filed an application under Section 340 Cr.P.C against SCCPL for wilfully knowing, deliberately making false statements and submitting forged documents. The said suit was dismissed on February 18, 2025. Daiichi had filed Execution/enforcement proceedings against Judgment Debtors including the erstwhile promoters in the Delhi High Court. In the said proceedings, Daiichi has also obtained a status quo order on the brand "Religare" by suppressing the fact that the entire shareholding of M/s Elive Infotech Pvt. Ltd. had been pledged in favour of RFL as a security for various loans to group companies of RHC Holdings Pvt. Ltd. RFL had filed objection application in the said proceedings. Elive had also filed an application seeking attachment and sale of the Religare Trademark and further seeking payment of brand license Fees to which Religare has filed its reply. The matter is sub-judice.

36 Trade Payable Age wise schedule

Outstanding for following periods from the date of transaction.

As at March 31, 2026

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	8.56	-	-	-	8.56
ii) Others	-	341.58	73.93	16.12	1.07	432.70
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	13.64	13.64
Total	-	350.14	73.93	16.12	14.71	454.90

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	8.70	-	-	-	8.70
ii) Others	-	486.79	108.75	26.80	54.04	676.38
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	160.50	160.50
Total	-	495.49	108.75	26.80	214.54	845.58

37 Relationship with Struck off Company

Name of The struck off Company	Nature of Transaction with Struck off Company	Outstanding Balance as at March 31, 2026	Outstanding Balance as at March 31, 2025	Relationship with the Struck off Company
Concord Sat Communication Private Ltd	Payable	-	0.14	Vendor/Trade Payables

38 Business Ratio's

To provide information on the operational efficiency of the Company, following relevant analytical ratios have been disclosed as below:

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Remarks
(i) Return on Equity (ROE)	Profit After Tax	Share Holders Fund	(1.37%)	(1.80%)	The ratio has improved as a result of reduced employment costs and other expenses, while the contingencies provision established last year has been reversed in the current year (CY) on the resolution of a legal matter during CY.
(ii) Return on Assets (ROA)	Profit After Tax	Total Asset	(1.31%)	(1.67%)	The ratio has improved as a result of reduced employment costs and other expenses, while the contingencies provision established last year has been reversed in the current year (CY) on the resolution of a legal matter during CY.
(iii) Current Ratio	Current Asset	Current Liability	5.77	0.19	The current ratio has seen an improvement due to a rise in current assets, particularly in short-term investments and short-term loans and advances following the equity raised throughout the year. Furthermore, current liabilities have reduced as a result of the repayment of all borrowings along with the related interest.
(iv) Debt Equity Ratio	Borrowings	Share Holders Fund	-	0.02	The ratio improved due to repayment of borrowing out of the preferential funds raised during the year.
(v) Net Capital Turnover Ratio	Total Revenue	Share Holders Fund	0.67%	2.00%	The ratio decreased as a result of a decline in interest income, attributed to reduced inter-corporate lending.

Note:

- Share holder's fund is sum of Equity share capital plus Other equity
- Current asset and Current liabilities as per Maturity Analysis refer Note No 48.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

39 Segment Reporting:

1 Basis of Segmentation

The segment reporting of the Company has been prepared in accordance with Ind AS 108 “Operating Segment”. For management purpose the Company is organised into business units based on services and has four reportable segments (a) Lending Activities, (b) Broking Activities, (c) Insurance Activities, (d) Investment Others.

The Segments have been identified as reportable segments by the Company’s Chief Operating Decision Maker (“CODM”). Segment profit amounts are evaluated regularly by the Board, which has been identified as CODM, in deciding how to allocate resources and in assessing performance.

Segments Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all segments. The asset and liabilities that cannot be allocated between segments are shown as unallocated between the segments and shown as unallocated corporate assets and liabilities respectively.

The Company is engaged primarily in the business of financing and all the operations of the Company are carried out within Delhi and accordingly, the Company operates in a single geographical segment. Hence, disclosure of separate geographical segment information is not applicable to the Company.

2 Information about Reportable Segments:

Primary Segment

- (a) The business segment has been considered as the primary segment for disclosure. The Company’s primary business comprises of ‘Lending Activities’, ‘Broking Activities’ ‘Insurance activities’ and ‘Investment Others’. The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.
- (b) Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.
- (c) Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses incurred on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- (d) Assets (including Property Plant & Equipment’s) and liabilities that are directly attributable to segments are disclosed under each reportable segment. Common assets have been disclosed in unallocated segment. Liabilities have been allocated to each segment on the basis of total segment revenue. All other assets and liabilities are disclosed as unallocable.

If the segment result of a segment includes interest or dividend income, its segment assets include the related receivables, loans, investments, or other interest or dividend generating assets.

If the segment result of a segment includes interest expense, its segment liabilities include the related interest-bearing liabilities.

Information About Primary Business Segment

Particulars	As at March 31, 2026					As at March 31, 2025						
	For Lending Activities	For Broking Activities	For Insurance Activities	For Investment Others	Unallocated	TOTAL	For Lending Activities	For Broking Activities	For Insurance Activities	For Investment Others	Unallocated	TOTAL
(i) Segment Revenue												
Interest/Dividend Income	44.86	150.93	-	101.66	-	297.45	56.09	448.18	12.40	0.00	-	516.67
Other Investment Income	-	-	-	124.58	-	124.58	-	-	-	109.00	-	109.00
Balances Written Back	-	-	-	-	848.64	848.64	-	-	-	-	208.44	208.44
Add: Other Income	220.85	42.87	34.88	46.46	28.36	373.42	1,383.12	408.05	27.48	14.02	1,515.23	3,347.90
Total Revenue	265.71	193.80	34.88	272.70	877.00	1,644.09	1,439.21	856.23	39.88	123.02	1,723.67	4,182.01
(ii) Segment Results												
Other Comprehensive Income/(loss)	(1,002.89)	(632.23)	(172.76)	269.70	(1,853.39)	(3,391.57)	(1,636.99)	(559.09)	(1,227.81)	(323.74)	(364.12)	(4,111.74)
Total Comprehensive Income/(Loss)	(1,002.89)	(632.23)	(172.76)	269.70	(1,852.98)	(3,391.16)	(1,636.99)	(559.09)	(1,227.81)	(323.74)	(418.86)	(4,166.48)
Tax Expense	-	-	-	-	(11.70)	(11.70)	-	-	-	-	(357.46)	(357.46)
(Loss)/Profit after tax	(1,002.89)	(632.23)	(172.76)	269.70	(1,841.28)	(3,379.46)	(1,636.99)	(559.09)	(1,227.81)	(323.74)	(61.40)	(3,809.02)
(iii) Segment Assets												
Total Assets	35,982.09	44,879.45	1,714,370.9	2,363.43	2,623.10	2,572,851.6	34,833.71	39,906.94	1,45,826.73	13.38	3,646.74	2,24,226.50
(iv) Segment liabilities												
Total liabilities	538.54	392.70	70.66	-	9,591.47	10,593.37	961.09	571.78	26.64	-	13,689.03	15,248.54
(v) Capital Expenditure												
(vi) Depreciation /Amortization	-	-	-	-	59.42	59.42	-	-	-	-	94.96	94.96
(vii) Non Cash Expenditure other than Depreciation	-	-	-	-	235.09	235.09	-	-	-	-	544.40	544.40
	129.28	113.46	16.28	-	-	259.02	468.67	278.83	12.99	446.76	-	1,207.24

Note

- 1 Based on the “management approach” as defined in Ind AS 108–Operating Segments, the Chief Operating Decision Maker evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.
- 2 During the period, the Company reassessed the basis for identification and presentation of its operating segments based on its internal reporting structure used for performance evaluation and resource allocation. Pursuant to this assessment, the Company has modified the presentation of its reportable segments. Previously, segment information was presented under the categories of Investment & Financial Activities and Support Services. The segment information is now categorised under Investment & Financial Activities, which is further bifurcated into its key business activities, namely lending, broking, insurance, and other investment activities. Further, the operating segment Support Services has been aggregated into Investment & Financial Activities. With the evolution of the Group’s structure and the increased scale and significance of its core subsidiaries, the segment reporting has been realigned to reflect the nature of the principal business activities carried out by the key subsidiaries of the Company. This change better reflects the way management monitors and evaluates business performance, the risk and return profiles of the respective activities, and the Group’s strategic focus on its key business verticals. The comparative segment information for the previously presented periods has been restated to confirm to the current period segment presentation. Such restatement does not impact the total revenue, profit, or net assets of the Company.

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40 Fair value measurement

This note describes the fair value measurement of both financial and non-financial instruments and is structured as follows:

40.1 Valuation Principles

40.2 Assets and liabilities by fair value hierarchy

40.3 Fair Value of financial instruments not measured at fair value

40.4 Valuation Techniques

40.5 Movements in level 3 financial instruments measured at fair value

40.6 Disclosure of fair value of financial measurement hierarchy for financial instruments

40.7 Valuation methodologies of financial instruments not measured at fair value

40.1 Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

40.2 Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

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Financials Instruments

Financial instruments – Fair values and risk management

Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and cash equivalents	-	-	209.96	-	-	850.02
Bank Balance other than above	-	-	10.15	-	-	10.06
Loans	-	-	6,121.78	-	-	-
Investments	2,350.05	-	2,46,175.75	-	-	2,20,565.39
Other Financial assets	-	-	114.70	-	-	167.88
Total	2,350.05	-	2,52,632.34	-	-	2,21,593.35
Financial Liabilities						
Trade Payables	-	-	454.90	-	-	845.58
Borrowings (Other than Debt Securities)	-	-	-	-	-	3,500.00
Lease Liabilities	-	-	614.86	-	-	868.19
Other financial liabilities	-	-	8,502.19	-	-	8,507.27
Total	-	-	9,571.95	-	-	13,721.04

40.3 Financial Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Financial assets designated at fair value through profit or loss				
- Investment in Mutual Fund/Alternate Investment Fund/ Venture Capital Fund	-	-	2,350.05	2,350.05
Total	-	-	2,350.05	2,350.05

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Financial assets designated at fair value through profit or loss				
- Investment in Mutual Fund/Alternate Investment Fund/ Venture Capital Fund	-	-	-	-
Total	-	-	-	-

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(Amount ₹ in Lakhs, unless otherwise stated)

40.4 Valuation Techniques

a) Mutual Funds

- Open ended Mutual funds at NAV's declared or quoted
- Close ended Mutual funds at declared or published NAV's by Asset Management Financial Institution (AMFI)

b) Alternate Investment Funds

- Alternate Investment Funds value at NAV's as declared by Fund Management companies.

c) Equity instruments

The majority of equity instruments are of non-listed entities, and are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

40.5 Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the preciously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

Financial assets designated at fair value through profit or loss (FVTPL)

Particulars	FY 2025-26	FY 2024-25
Opening Balance	-	5,173.89
Purchase	37,100.00	5,299.60
Sales	34,974.33	10,582.63
Loss of principal (Investment written off)	-	-
Other Adjustment	1.83	(0.14)
Net interest income, net trading income and other income	124.58	109.00
Closing Balance	2,350.07	-
Unrealised gains and (losses) related to balances held at the end of the year	101.66	-

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(Amount ₹ in Lakhs, unless otherwise stated)

40.6 Disclosure of fair value of financial measurement hierarchy for financial instruments as given below

As at March 31, 2026

Particulars	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and Cash equivalents	209.96	-	-	209.96	209.96
Bank balances other than above	10.15	-	-	10.15	10.15
Investments	2,48,525.80	-	-	9,08,463.39	9,08,463.39
Loans	6,121.78	-	-	6,121.78	6,121.78
Other Financial Assets	114.70	-	-	114.70	114.70
Total Financial Assets	2,54,982.39	-	-	9,14,919.98	9,14,919.98
Financial Liabilities					
Trade payables	454.90	-	-	454.90	454.90
Borrowings (other than debt securities)	-	-	-	-	-
Lease Liabilities	614.86	-	-	614.86	614.86
Other Financial Liabilities	8,502.19	-	-	8,502.19	8,502.19
Total Financial Liabilities	9,571.95	-	-	9,571.95	9,571.95

As at March 31, 2025

Particulars	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and Cash equivalents	850.02	-	-	850.02	850.02
Bank balances other than above	10.06	-	-	10.06	10.06
Investments	2,20,565.39	-	-	8,70,204.33	8,70,204.33
Loans	-	-	-	-	-
Other Financial Assets	167.88	-	-	167.88	167.88
Total Financial Assets	2,21,593.35	-	-	8,71,232.29	8,71,232.29
Financial Liabilities					
Trade payables	845.58	-	-	845.58	845.58
Borrowings (other than debt securities)	3,500.00	-	-	3,500.00	3,500.00
Lease Liabilities	868.19	-	-	868.19	868.19
Other Financial Liabilities	8,507.27	-	-	8,507.27	8,507.27
Total Financial Liabilities	13,721.04	-	-	13,721.04	13,721.04

Notes forming part of the Standalone Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

40.7 Valuation methodologies of financial instruments

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as cash & cash equivalents, other bank balances , trade payables, other financial assets, and liabilities at carrying value because their carrying amounts are a reasonable approximation of the far values due to their short term nature.
2. Financial instruments with fixed and variable interest rats are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation , allowances are taken to the account for the expected losses of these receivables.

41 Financial Risk Management, Objectives and Policies

41.1 Introduction and risk profile

Company has operations in India. Whilst risk is inherent in the Company’s activities, it is managed through an integrated risk management framework, including on-going identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company’s continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

41.1.1 Risk Management Structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Board has constituted the Risk Management Committee which is responsible for monitoring the overall risk process within the Company. The Risk Management Committee (RMC) has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The RMC is responsible for managing risk decisions and monitoring risk levels.

The Head of respective department/function shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning who will maintain record of each risk identified along with mitigation plan in Risk & Control Matrix (RCM) and will update it periodically.

The Company’s policy is that risk management processes throughout the Company are audited at regular interval by the Internal Audit function, which examines both the adequacy of the procedures and the Company’s compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Supervisory Board and Audit Committee.

41.2 Financial Risk Management:

The Company’s principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets, other than derivatives, include trade and other receivables, investments and cash and cash equivalents that arise directly from its operations.

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The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, receivables, payables and borrowings.

The Company’s overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below

Risk	Exposure Arising From	Measurement	Management
• Market Risk			
– Foreign Exchange Risk	Committed commercial transactions not denominated in ₹.	Cash Flow Forecasting	Amount insignificant
– Interest Rate Risk	Borrowings at fixed/ variable rates, Investments in Debt Schemes of Mutual Funds and Other Debt Securities	Interest Rate Movements	Portfolio Diversification
– Equity Price Risk	Investments in equity	Financial Performance of the investee Company	Equity risk relates to the sensitivity of financial products to the changes in prices
• Credit Risk	Cash and Cash equivalents, Trade Receivables, Investments, Loans	Ageing Analysis, Collateral Analysis, Credit Rating	Diversification of Bank deposits, mutual fund investments and portfolio credit monitoring, credit limit and credit worthiness through collateral based monitoring.
• Liquidity Risk	Borrowings and Other Liabilities and Liquid Investments	Rolling Cash Flow Forecasts	Adequate unused credit lines and borrowing facilities, Portfolio Diversification

41.2.1 Credit Risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk underlying assets and accordingly changes the ECL.

When estimating ECLs on a collective basis for a Company of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

For other Financial asset an Investments the Company ha an investment policy which allow the Company to investment with counter parties having credit rating and with limits as predefined in Investment policy.

Notes forming part of the Standalone Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

41.2.2 Interest Rate Risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market Interest rates. The Company's position with regards to interest income treasury team manages the interest rate by diversifying its portfolio across tenures.

41.2.3 Reputational Risk

Reputational Risk As per the above standard, REL is also exposed to reputation risk arising from failures in governance, business strategy and process, regulatory-compliance and legal risk. These risks are generally covered under Operational risks. Reputational risk is the risk of potential damage to the Company due to deterioration of its reputation. The reputation of the Company may suffer as a result of its failure to comply with laws, regulations, rules, reporting requirements, standards and codes of conduct applicable to its activities, rather than compliance with the internal limits or procedures. Proactive measures to minimize the risk of losing reputation could be a sound risk management framework, good corporate governance high level ethics and integrity, rigorous anti money laundering procedures, good business practices and reporting of all breaches which lead to reputational risk to the attention of senior management and the board. Management of subsidiaries and support functions of REL should take into consideration above basic risk categorization and devise their own risk cum control matrix for each of the product line, segment, business and operations.

41.2.4 Liquidity risk

Liquidity risk is the potential of loss arising from their inability either to meet obligations or to fund increases in assets as they fall due without incurring unacceptable costs or losses.

41.2.4.1 Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities as at March 31, 2026 and Previous year ended March 31, 2025. Also refer Note No. 48 for maturity analysis of assets and liabilities.

Particulars	Less than 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Total
As at March 31, 2026					
Financial liabilities					
Trade Payable	218.84	131.30	90.05	14.71	454.90
Lease liabilities	42.52	124.08	628.09	-	794.69
Other financial liabilities	-	99.16	-	8,403.03	8,502.19
Total undiscounted financial liabilities*	261.36	354.55	718.14	8,417.74	9,751.78

Particulars	Less than 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Total
As at March 31, 2025					
Financial liabilities					
Trade Payable	464.98	166.06	214.54	-	845.58
Borrowings (other than debt securities)	-	3,500.00	-	-	3,500.00
Lease Liabilities	95.52	307.25	692.31	89.76	1,184.84
Other financial liabilities	-	101.94	2.30	8,403.03	8,507.27
Total undiscounted financial liabilities*	560.50	4,075.25	909.15	8,492.79	14,037.69

Notes forming part of the Standalone Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

41.2.5 Market risk

Market the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. Non-trading positions are managed and monitored using other sensitivity analyses.

41.2.5.1 Total market risk exposure

Particulars	As at March 31, 2026			As at March 31, 2025			Primary risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Assets							
Cash and cash equivalent and other bank balances	220.11	-	220.11	860.08	-	860.08	Interest rate
Financial assets at Fair value Through P&L	2,350.05	-	2,350.05	-	-	-	Interest rate and Equity price Interest rate
Loans	6,121.78	-	6,121.78	-	-	-	Interest rate and Credit
Other Financial Assets	114.70	-	114.70	167.88	-	167.88	Credit
Financial investments--amortised cost	2,46,175.75	-	2,46,175.75	2,20,565.39	-	2,20,565.39	Equity price
Total	2,54,982.39	-	2,54,982.39	2,21,593.35	-	2,21,593.35	
Liabilities							
Borrowings (other than Debt Securities)	-	-	-	3,500.00	-	3,500.00	Interest rate
Lease Liabilities	614.86	-	614.86	868.19	-	868.19	Interest rate & Liquidity
Security Deposits	2.30	-	2.30	2.30	-	2.30	Liquidity
Trade payables	454.90	-	454.90	845.58	-	845.58	Liquidity
Other liabilities	8,499.89	-	8,499.89	8,504.97	-	8,504.97	Interest rate & Liquidity
Total	9,571.95	-	9,571.95	13,721.04	-	13,721.04	

41.2.6 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This risk shall also incorporate possible causes of loss resulting from regulatory non-compliances. The main sources of operational risk are Process design, Employees, Equipment, Information technology, Physical risk, regulatory non-compliance, Fiduciary etc.

42 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. Company has complied in full with all its externally imposed capital requirements over the reported period.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

42.1 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

43 Retirement benefit Plan

43.1 Defined Contribution Plan

Contribution toward provident fund plan for all employees is made to regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Company does not carry any legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to the Statement of Profit and Loss account as incurred. The amount charged to the Statement of Profit and Loss is ₹ 70.44 Lakhs during the year (2024-25: ₹ 79.51 Lakhs).

43.2 Defined Benefits plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

43.3 Other long-term benefits

The employees of the Company are entitled to leave benefits as per the policy of the Company. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group companies' obligations are determined based on the Projected Unit Credit Method at the end of each year. The amount charged to the Statement of Profit and Loss is ₹ 35.18 Lakhs during the year (2024-25: ₹ 40.96 Lakhs).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(A) Changes in the defined benefit obligation and fair value of plan assets and net defined benefit liability recognised in statement of Balance Sheet:

Gratuity

Particulars	As at March 31, 2026			As at March 31, 2025		
	Defined benefits obligation	Fair value of plan assets	Benefits liability (Net)	Defined benefits obligation	Fair value of plan assets	Benefits liability (Net)
Present value of DBO at the beginning of the year	225.65	43.57	(182.08)	223.54	30.33	(193.21)
Service Cost	11.55	-	(11.55)	32.47	-	(32.47)
Past Service Cost	27.62	-	(27.62)	-	-	-
Net interest expense	14.83	6.79	(8.04)	12.13	2.46	(9.67)
Sub total included in Statement of Profit & Loss	54.00	6.79	(47.21)	44.60	2.46	(42.14)
Remeasurement gains/(losses) in other comprehensive income						
Defined benefit paid from Plan asset	-	-	-	(100.58)	9.70	110.28
Actuarial changes arising from changes in demographic assumptions	-	-	-	(4.85)	-	4.85
Actuarial changes arising from changes in financial assumptions	(0.09)	-	0.09	8.67	-	(8.67)
Return on plan assets greater/(lesser) than discount rate	-	1.88	1.88	-	1.08	1.08
Acquisition (credit)/cost	0.20	-	(0.20)	-	-	-
Experience adjustments	1.56	-	(1.56)	54.27	-	(54.27)
Subtotal included in OCI	1.67	1.88	0.21	(42.49)	10.78	53.27
Contributions by employer	-	125.00	125.00	-	-	-
Present value of DBO at the end of the year	281.32	177.24	(104.08)	225.65	43.57	(182.08)

(B) Major Category of Plan asset as percentage of total plan asset

Investments quoted in active markets	Gratuity	
	March 31, 2026	March 31, 2025
Scheme of Insurance – Conventional Products	100.00%	100.00%
Total	100.00%	100.00%

The current service cost, past service cost and net interest expense for the year pertaining to Gratuity expenses have been recognised in "Gratuity and compensated absences expenses". The remeasurements of the net defined benefit liability are included in Statement of Profit and Loss and Other Comprehensive Income in Statement of change in Equity.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(C) Expected payment for future years

	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	165.85	149.36	-	-
Between 2 and 5 years	133.56	90.68	-	-
Between 5 and 10 years	85.50	46.79	-	-
Beyond 10 years	-	-	-	-
Total expected payments	384.91	286.83	-	-

(D) Actuarial Assumptions and other information

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Present value of unfunded obligations	-	-	176.95	160.59
Discount Rate	6.30%	6.40%	6.30%	6.40%
Salary Escalation	9.00%	9.00%	9.00%	9.00%
Methodology used	Projected Unit Credit			

Demographic Assumption

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rate	29.00%	29.00%	29.00%	29.00%

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of sensitivity analysis from previous year.

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount Rate				
Increase by 0.5%	(1.86)	(1.30)	(0.84)	(0.61)
Decrease by 0.5%	1.92	1.34	0.86	0.63
Future salary increases				
Increase by 0.5%	1.88	1.31	0.84	0.62
Decrease by 0.5%	(1.83)	(1.28)	(0.83)	(0.60)

Notes forming part of the Standalone Financial Statements

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Risk Analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significance risk pertaining to defined benefits plans and management estimation of the impact of these risks are as follows

Salary Growth Rate

The present value of defined benefit plans liability is calculated by reference to the future salaries of plan participates. Salary increase considered @ 9% . As such, an increase in the salary of the plan participants will increase the plan's liability.

Demographic Risk

This is the risk of variability of results due to systematic nature of decrements that include mortality, withdrawal, disability and retirement . The effect of these decrements on the defined obligation is not straight forward and depends upon the combination of salary increase , discount rate and vesting criteria. it is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

Interest rate risks

The defined benefit obligation uses a discount rate based on government bonds. If bonds yields fall , the defined benefit obligation will tend to increase.

44 Leases

IND AS 116: Details of assets taken under operating lease are as under:

(i) The right-of-use assets consist of:

- (i) Building – Lease period is in the bracket of 3-9 years
- ii) Vehicles– lease period is in the bracket of 3-5 years

(ii) The balance sheet shows the following amounts relating to leases:

Right-of-use assets

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Gross Value				
Opening Balance	1,044.75	1,653.42	341.96	407.54
Additions/ Deletions	39.10	59.42	-	-
Less:Adjustment on cancellation/Others	(225.48)	(668.09)	(300.23)	(65.58)
Closing Balance	858.38	1,044.75	41.73	341.96
Accumulated depreciation				
Opening Balance	448.65	440.49	240.13	154.10
Charge during the financial year	104.95	287.52	9.28	122.88
Less: Adjustment on cancellation	(147.23)	(279.36)	(208.74)	(36.85)
Closing Balance	406.37	448.65	40.68	240.13
Carrying value				
Closing Balance	452.01	596.11	1.06	101.83

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for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Lease Liabilities

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current	94.87	157.96	1.24	114.22
Non-Current	518.75	594.77	0.00	1.24
Total	613.62	752.73	1.24	115.46

(iii) Amounts recognised in the Statement of Profit & Loss

The Profit and Loss showing the following amount relating to leases:

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Asset wise depreciation charge of right-of-use assets	104.95	287.52	9.28	122.88
Interest expense (included in finance cost)	80.14	151.30	0.85	25.34
Expense relating to short-term leases (included in administrative expenses)	55.26	59.00	-	-
Total	240.36	497.82	10.14	148.22

(iv) Total Cash outflow during the year:

Particulars	Assets on Lease - Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments for the principal portion of the lease liability (Financing Activities)	86.98	216.72	10.34	122.98
Payments for the interest portion of the lease liability (Financing Activities)	80.14	151.30	0.85	25.34

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(Amount ₹ in Lakhs, unless otherwise stated)

(v) At the balance sheet date, the Company had commitments under non-cancellable leases which fall due as follows:

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Maturity analysis – contractual undiscounted cash flows				
Within 1 Year	165.34	241.39	1.26	161.38
Within 2 Years	181.15	165.51	-	1.26
Within 3 Years	186.01	166.48	-	-
Within 4 Years	183.01	179.52	-	-
Within 5 Years	77.92	179.52	-	-
After 5 Years	-	89.76	-	-
Total undiscounted lease liabilities	793.43	1,022.20	1.26	162.64
Impact of discounting and other adjustments	179.81	269.47	0.02	47.18
Lease liabilities included in the balance sheet	613.62	752.73	1.24	115.46

45 Revenue from contract with customers

Set out below is the disaggregation of the Company revenue from contracts with customers and reconciliation to statement of profit and loss:

Type of Services or service	Support Service	Total
Support Service Income	298.58	298.58
Total revenue from contracts with customers	298.58	298.58
Geographical markets		
India	298.58	298.58
Outside India	-	-
Total revenue from contracts with customers	298.58	298.58
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	298.58	298.58
Total revenue from contracts with customer	298.58	298.58

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Particulars	Support Service	Total
Type of Services or service		
Support Service Income	1,818.66	1,818.66
Total revenue from contracts with customers	1,818.66	1,818.66
Geographical markets		
India	1,818.66	1,818.66
Outside India	-	-
Total revenue from contracts with customers	1,818.66	1,818.66
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	1,818.66	1,818.66
Total revenue from contracts with customers	1,818.66	1,818.66

Contract Balances

	As at March 31, 2026	As at March 31, 2025
Recoverable from support services (refer note 10.1)	63.35	63.25

46 Disclosure on Employees Stock Options Scheme

46.1 ESOP Policy

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding Account.

ESOPs (equity – settled share – based payments) have also been granted to the employees of:

Subsidiary (including step down subsidiary) whereby:

- i) The Company has debited these shares as ‘Investment in Subsidiary’ and credited its equity;
- ii) The subsidiary has debited its expenses (employee related cost) and credited the capital contribution from the parent;

The employees of the Company are recipient of equity – settled share based payments either from the Company and / or its subsidiary (including step down subsidiary).

- i) Where the transaction is with the subsidiary, credit to ‘Dividend Income’ and debit to expenses (employee related cost)
- ii) The Subsidiary has debited Investment and credited to capital contribution.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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(Amount ₹ in Lakhs, unless otherwise stated)

46.2 ESOP Disclosures

Details of the Scheme:

The Board of Directors at its meeting held on February 12, 2019, approved the Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme”) to issue and allot stock options up to a maximum of 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments) for the permanent employees and directors whether a whole-time director or not (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its present and future holding company and subsidiary company(ies) in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The shareholders of the Company approved the Scheme vide their special resolution passed through postal ballot on March 29, 2019.

The Nomination and Remuneration Committee of the Company has approved the following grants to select senior level executives of the Company in accordance with the Stock Option Scheme.

46.3 The details of grants approved for employees of the Company and employees of its subsidiaries (including step down subsidiaries) in accordance with the Employees Stock Option Scheme:

46.3.1 To the employees of the Company

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	29.43	89,50,000	-	-	13,75,000	75,75,000	-	30.90
Tranche-3	08-Aug-19	30.85	1,50,000	-	-	75,000	75,000	-	31.05
Tranche-4	09-Sep-19	31.35	6,50,000	-	-	6,50,000	-	-	32.03
Tranche-5	01-Jun-20	24.10	50,00,000	-	-	50,00,000	-	-	24.90
Tranche-6	27-Jul-20	39.55	36,70,000	-	-	32,68,000	4,02,000	-	39.03
Tranche-7	14-Apr-21	94.80	25,00,000	-	-	25,00,000	-	-	95.03
Tranche-8	12-Nov-21	159.25	3,00,000	-	-	3,00,000	-	-	159.25
Tranche-9	10-Aug-22	129.85	45,00,000	1,00,000	-	4,29,000	39,71,000	1,00,000	129.85
Tranche-10	11-May-23	169.70	42,00,000	2,31,000	1,19,000	-	38,50,000	3,50,000	169.70
Tranche-11	22-May-23	169.20	3,00,000	-	-	-	3,00,000	-	169.20
Tranche-12	08-Aug-23	207.20	23,00,000	-	-	43,000	22,57,000	-	209.50
Tranche-13	11-Jul-25	251.01	9,50,000	-	9,50,000	-	-	9,50,000	263.98
Tranche-14	13-Nov-25	261.70	5,73,174	-	5,73,174	-	-	5,73,174	261.57
Tranche-15	30-Mar-26	220.34	22,692	-	22,692	-	-	22,692	210.28
Total			3,40,65,866		3,31,000	16,64,866	1,36,40,000	1,84,30,000	19,95,866

Notes forming part of the Standalone Financial Statements

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(Amount ₹ in Lakhs, unless otherwise stated)

46.3.2 To the employees of the subsidiaries (including step down subsidiaries)

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	29.43	61,75,000	22,000	-	18,19,750	43,33,250	22,000	30.90
Tranche-2	19-Jun-19	29.43	5,00,000	-	-	3,00,000	2,00,000	-	24.15
Tranche-3	08-Aug-19	30.85	4,50,000	-	-	3,50,000	1,00,000	-	31.05
Tranche-4	09-Sep-19	31.35	3,50,000	-	-	1,50,000	2,00,000	-	32.03
Tranche-6	27-Jul-20	39.55	28,30,000	20,000	-	23,57,500	4,52,500	20,000	39.03
Tranche-8	12-Nov-21	159.25	50,000	47,500	-	2,500	-	47,500	159.63
Total			1,03,55,000	89,500	-	49,79,750	52,85,750	89,500	

46.3.3 Exercise price and tenure of stock options granted as per ESOP scheme exercised is as follows:

Tranche No	Financial Year	Grant date	Weighted average fair value	No. of options granted	Financial Year	Maximum Tenure
Tranche-1	2019-20	01-Apr-19	₹ 29.43	1,51,25,000	FY 2019-20	4 & 5 years
Tranche-2	-	19-Jun-19	₹ 29.43	5,00,000	FY 2019-20	4 years
Tranche-3	-	08-Aug-19	₹ 30.85	6,00,000	FY 2019-20	4 years
Tranche-4	-	09-Sep-19	₹ 31.35	10,00,000	FY 2019-20	4 years
Tranche-5	2020-21	01-Jun-20	₹ 24.10	50,00,000	FY 2020-21	2 years
Tranche-6	-	27-Jul-20	₹ 39.55	65,00,000	FY 2020-21	3 years
Tranche-7	2021-22	14-Apr-21	₹ 94.80	25,00,000	FY 2021-22	1 years
Tranche-8	-	12-Nov-21	₹ 159.25	3,50,000	FY 2021-22	3 years
Tranche-9	2022-23	10-Aug-22	₹ 129.85	45,00,000	FY 2022-23	3 years
Tranche-10	2023-24	11-May-23	₹ 169.70	42,00,000	FY 2023-24	3 years
Tranche-11	-	22-May-23	₹ 169.20	3,00,000	FY 2023-24	3 years
Tranche-12	-	08-Aug-23	₹ 207.20	23,00,000	FY 2023-24	3 years
Tranche-13	2025-26	11-Jul-25	₹ 251.01	9,50,000	FY 2025-26	3 years
Tranche-14	-	13-Nov-25	₹ 261.70	5,73,174	FY 2025-26	5 years
Tranche-15	-	30-Mar-26	₹ 220.34	22,692	FY 2025-26	5 years

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

46.3.4 Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2025-26				FY 2024-25			
	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	53,00,000	₹ 29.43 - ₹ 207.20	₹ 154.60	0.70	1,21,01,000	₹ 29.43 - ₹ 207.20	₹ 155.71	1.93
Granted during the year	15,45,866	₹ 220.34 - ₹ 261.70	-	-	-	-	-	-
Cancelled during the year	45,09,500	₹ 129.85 - ₹ 207.20	₹ 156.12	-	58,68,500	₹ 29.43 - ₹ 207.20	₹ 167.57	-
Expired during the year	-	-	-	-	-	-	-	-
Exercised during the year	2,51,000	₹ 39.55 - ₹ 159.25	-	-	9,32,500	₹ 29.43 - ₹ 207.20	-	-
Outstanding at the end of the year	20,85,366	₹ 29.43 - ₹ 261.70	₹ 227.70	2.38	53,00,000	₹ 29.43 - ₹ 207.20	₹ 154.60	0.7
Exercisable at the end of the year	4,20,500	₹ 29.43 - ₹ 251.01	-	-	50,31,500	₹ 29.43 - ₹ 207.20	-	-

46.4 Method used for accounting for share based payment plan

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

- Grant date
- Risk free interest rate
- Expected life
- Expected volatility
- Dividend yield
- Price of the underlying share in the market at the time of the option grant

Note: For the year ended March 31, 2026, the Company has accounted expense of ₹ 54.19 Lakhs as Employee Benefit Expenses on the aforesaid employee stock option plan , including subsidiaries and step down subsidiaries scheme (Previous year: expense of ₹ 6.41 Lakhs). The balance in share option outstanding account is ₹ 54.70 Lakhs as of March 31, 2026 (₹ 18.37 as of March 31, 2025).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

46.5 Transactions During the Year

During the year, the Company has:

- (a) Created ESOP reserve for:
The amount charged to the Statement of Profit and Loss is ₹ 54.19 Lakhs during the year (previous year : ₹ 6.41 Lakhs) being ESOP expenses on its own employees.”
- (b) On Cancellation of ESOP’s the amount of ₹ 17.29 Lakhs (previous year: ₹ 117.88 Lakhs) was transferred from ESOP reserve A/c to general reserve.
- (C) On exercise of ESOP the amount of ₹ 0.57 Lakhs was transferred from ESOP Reserve to securities premium.

47 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the exercise of all the outstanding share options as per ESOP scheme.

The following table shows the income and share data used in the basic and diluted EPS calculations:

	Year ended March 31, 2026	Year ended March 31, 2025
Net (Loss) attributable to equity holders of the Company	(3,379.87)	(3,754.28)
Weighted average number of ordinary shares for basic earnings per share	33,13,70,062	33,03,22,219
Effect of dilution:		
- For Share Warrants*	7,08,434	-
- For Stock Options (as per ESOP scheme)*	4,20,541	89,385
Weighted average number of ordinary shares adjusted for the effect of dilution	33,24,99,037	33,04,11,604
	(₹)	(₹)
Earnings per share		
Equity shareholders of the Company for the year:		
(a) Basic earnings per share (₹)	(1.02)	(1.14)
(b) Diluted earnings per share (₹)	(1.02)	(1.14)

*The impact of potential equity shares is anti-dilutive in nature. Accordingly, there is no difference between the Basic Earnings Per Share (“Basic EPS”) and Diluted Earnings Per Share (“Diluted EPS”) for the reporting periods.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

48 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	209.96	-	209.96	850.02	-	850.02
Bank Balance other than above	10.15	-	10.15	10.06		10.06
Loans	4,977.06	1,144.72	6,121.78	-	-	-
Investments	2,350.0	2,46,175.80	2,48,525.80	-	2,20,565.39	2,20,565.39
Other Financial Assets	4.65	110.05	114.70	61.05	106.83	167.88
Non-financial Assets						
Current Tax Assets (Net)	-	923.66	923.66	-	995.66	995.66
Property, Plant and Equipment	-	172.47	172.47	-	391.88	391.88
Capital work-in-progress	-	-	-			
Right-of-use Assets	-	453.06	453.06	-	697.93	697.93
Other Intangible assets	-	8.40	8.40	-	3.99	3.99
Intangible assets under development	-	-	-	-	4.06	4.06
Other Non-Financial Assets	302.92	442.26	745.18	97.37	442.26	539.63
Total Assets	7,854.73	2,49,430.43	2,57,285.16	1,018.50	2,23,208.00	2,24,226.50
LIABILITIES						
Financial Liabilities						
Derivative financial instruments	-	-	-			
Trade Payables	350.14	90.05	440.19	631.04	214.54	845.58
Borrowings (Other than debt securities)	-	-	-	3,500.00	-	3,500.00
Lease Liabilities	96.11	518.75	614.86	273.42	594.77	868.19
Other financial liabilities	99.16	8,403.03	8,502.19	101.94	8,405.33	8,507.27
Provisions	700.61	204.43	905.04	696.72	762.18	1,458.89
Other Non Financial Liabilities	116.38	-	116.38	68.61	-	68.61
Total Liabilities	1,362.40	9,216.26	10,578.66	5,271.73	9,976.81	15,248.54
Net	6,492.33	2,40,214.17	2,46,706.50	(4,253.23)	2,13,231.18	2,08,977.96

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

49 Related Party Disclosures

List of Related parties for Financial Year 2025-26

Nature of Relationship	Name of Parties
a (i) Subsidiaries	Religare Finvest Limited
	Religare Capital Markets Limited
	Care Health Insurance Limited
	Religare Broking Limited
	Religare Credit Advisor Private Limited
	Religare Care Foundation
	MIC Insurance Web Aggregator Private Limited
a (ii) Step Down Subsidiaries	Religare Housing Development Finance Corporation Limited
	Religare Commodities Limited
	Religare Digital Solutions Limited
	Religare Capital Markets International (Mauritius) Limited
	Religare Capital Markets (Europe) Limited (in Liquidation)
	Religare Capital Markets (UK) Limited
	Religare Capital Markets Corporate Finance Pte Limited
	Religare Capital Markets (Hongkong) Limited
	Tobler (UK) Limited
	Kyte Management Limited
	Religare Capital Markets (Singapore) Pte Limited
	Bartleet Wealth Management (Private) Limited *(Board controlled subsidiary)
	Bartleet Asset Management (Private) Limited *(Board controlled subsidiary)
	Strategic Research Limited *(Board controlled subsidiary)
	Bartleet Religare Securities (Private) Limited) *(Board controlled subsidiary)
	Religare Capital Markets Inc.
(b) Joint Venture	IBOF Investment Management Private Limited
(c)Entities which (directly or jointly) hold 20% or more (upto 50%) of Voting Power in reporting entity	M.B. Finmart Private Limited (w.e.f February 18, 2025)
	Puran Associates Private Limited (w.e.f February 18, 2025)
	V I C Enterprises Private Limited (w.e.f February 18, 2025)
	Milky Investment and Trading Company (w.e.f February 18, 2025)
	Gyan Enterprises Private Limited (w.e.f March 27, 2026)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Nature of Relationship	Name of Parties
(d) Key Managerial personnel	Dr. Rashmi Saluja – Executive Chairperson (till February 07, 2025)
	Mr. Pratul Gupta (CFO) (w.e.f August 12, 2025)
	Independent Directors
	Mr. Malay Kumar Sinha
	Mr. Hamid Ahmed (till February 04, 2025)
	Mr. Praveen Kumar Tripathi
	Mr. Ranjan Dwivedi
	Mr. Rajender Mohan Malla
	Mr. Shrikant Shreeniwas Somani
	Mrs Preeti Madan
	Non-Executive & Non-Independent Directors
	Mr Arjun Lamba (w.e.f July 08, 2025)
	Mr. Suresh Mahalingam (w.e.f July 08, 2025)
	Mr. Gurumurthy Ramanathan (w.e.f July 08, 2025)
(e) Individuals holding (indirectly) through one or more entities controlled by them, 20% or more of voting rights in reporting entity	(i) Individuals owning, directly or indirectly, an interest in the voting power of the reporting Enterprise that gives them control or significant influence over the enterprise,
	Ms. Minnie Burman through Puran Associates Private Limited & Milky Investment and Trading Company (w.e.f February 18, 2025)
	Mr. Anand Chand Burman (w.e.f February 18, 2025)
	Mr. Mohit Burman through M.B. Finmart Private Limited (w.e.f February 18, 2025)
	Mr. Vivek Chand Burman through VIC Enterprises Private Limited (w.e.f February 18, 2025)
	Mr. Amit Burman through Gyan Enterprises Pvt Ltd (w.e.f March 27, 2026)
	(ii) Relatives of any such individual
	Mr. Aditya Chand Burman (w.e.f February 18, 2025)
	Mrs. Shivani Burman (w.e.f February 18, 2025)
	Mrs. Anisha Burman (w.e.f February 18, 2025)
	Mr. Leslie Kunda Mwambazi (w.e.f February 18, 2025)
	Mr. Rajesh Mohan (w.e.f February 18, 2025)
	Mrs. Ritu Kumar (w.e.f February 18, 2025)
	Mr. Anand Chand Burman (w.e.f February 18, 2025)
	Mrs. Minnie Burman (w.e.f February 18, 2025)
	Mrs. Monica Burman (w.e.f February 18, 2025)
	Mr. Gaurav Burman (w.e.f February 18, 2025)
	Mrs. Karima Burman (w.e.f February 18, 2025)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Nature of Relationship	Name of Parties
(f) Employees Trust Post employee benefit plans for the benefit of employees of the reporting entities or Group companies	Any Fund/Trust created by Reporting entity for the benefit of its employees
	Religare Enterprises Limited Group –Gratuity Scheme
	Any Fund/Trust created by Subsidiary of reporting entity for the benefit of its employees
	Religare Finvest Limited Group Gratuity Scheme
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme
	Religare Commodities Limited Group Gratuity Scheme
	CARE Health Insurance Limited Group Gratuity Scheme
(g) Employee trust where there is significant influence	Religare Broking Limited Gratuity scheme
	Religare Capital Market Limited Group Gratuity Scheme
	Religare Infrafacilities Limited Group Gratuity Scheme

49.1 Following transactions carried out with related parties in ordinary course of business at Arm length basis (As per IND AS 24)

Nature of Transactions	Name of the Related Party	RP Type	March 31, 2026	March 31, 2025
Receipt & Payments				
Inter Corporate Loans Given				
	Religare Broking Limited	a (i)	5,000.00	5,000.00
	Religare Housing Development Finance Corporation Limited	a (ii)	1,500.00	-
	MIC Insurance Web Aggregator Private Limited	-		91.00
	Inter Corporate Loans Received Back			
	Religare Housing Development Finance Corporation Limited	a (i)	350.00	1,000.00
	Religare Broking Limited	a (i)	-	10,000.00
	Interest on Inter Corporate Loan received			
	Religare Broking Limited	a (i)	135.83	452.54
	Religare Housing Development Finance Corporation Limited	a (ii)	40.37	60.32
	MIC Insurance Web Aggregator Private Limited	a (i)	-	11.67
Subscription/Investment to Equity / Preference Shares/ Commercial Papers by the Company				
Equity Share				
	Care Health Insurance Limited	a (i)	25,610.36	-
Inter Corporate Loan (Borrowed)				
	Religare Commodities Limited	a (ii)	-	2,500.00
	Milky Investment & Trading Company	c	-	1,000.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Nature of Transactions	Name of the Related Party	RP Type	March 31, 2026	March 31, 2025
Inter Corporate Loan (repaid)				
	Religare Commodities Limited	a (ii)	2,500.00	-
	Milky Investment & Trading Company	c	1,000.00	-
Interest Paid on Inter Corporate Loan				
	Religare Commodities Limited	a (ii)	129.45	150.35
	Milky Investment And Trading Company	c	17.36	
Payment Against Letter of Comfort				
	Mic Insurance Web Aggregators Private Limited	a (i)	36.00	-
	Religare Care Foundation	a (i)	3.00	-
Security Deposits Paid				
	Religare Finvest Limited	-		4.71
Insurance Premium - Health / Travel				
	Care Health Insurance Limited	a (i)	18.32	18.47
Refund of Premium during the year				
	Care Health Insurance Limited	a (i)	2.07	1.04
Amount received against Gratuity and leave liability on transfer of employees				
	Religare Finvest Limited	a (i)	0.34	-
Income and Expense				
Interest Income on Inter Corporate Loans				
	Religare Broking Limited	a (i)	150.92	448.18
	Religare Housing Development Finance Corporation Limited	a (ii)	44.86	56.10
	MIC Insurance Web Aggregator Private Limited	a (i)	-	12.40
Support Service Income				
	Religare Finvest Limited	a (i)	95.46	1,296.50
	Care Health Insurance Limited	a (i)	30.08	27.49
	Religare Broking Limited	a (i)	39.72	408.05
	Religare Housing Development Finance Corporation Limited	a (ii)	133.43	86.62
Expenses Reimbursement by Other companies (Allocation of Expenses)				
	Religare Finvest Limited	a (i)	74.99	22.83
	Care Health Insurance Limited	a (i)	73.92	-
	Religare Broking Limited	a (i)	84.84	16.46
	Religare Housing Development Finance Corporation Limited	a (ii)	18.23	17.30
Purchased of Property, plant and equipment				
	Religare Finvest Limited	a (i)	-	0.05
Commission on Corporate Guarantee Given				
	Religare Broking Limited	a(ii)	-	3.00
Sale of Property, plant and equipment				
	Care Health Insurance Limited	a (i)		
	Religare Finvest Limited	a (i)		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Nature of Transactions	Name of the Related Party	RP Type	March 31, 2026	March 31, 2025
Director Sitting Fees				
	Mr. Arjun Lamba	(d)	15.50	-
	Mr. Gurumurthy Ramanathan	(d)	12.50	-
	Mr. Mahalingam Suresh	(d)	10.50	-
	Mr. Malay Kumar Sinha	(d)	21.40	34.90
	Mr. Hamid Ahmed	(d)	-	28.00
	Mr. Praveen Kumar Tripathi	(d)	20.80	29.30
	Mr. Ranjan Dwivedi	(d)	12.60	21.50
	Mrs Preeti Madan	(d)	17.70	31.90
	Mr. Rajender Mohan Malla	(d)	14.30	2.50
	Mr. Shrikant Shreeniwas Somani	(d)	17.70	2.00
Expenses Reimbursement to Other companies / (Recovery of Expenses)				
	Religare Finvest Limited	a (i)	13.84	14.98
	The Indian Express Private Limited	a (i)	-	54.00
Reimbursement of expense to Directors				
	Mr. Arjun Lamba	(d)	2.72	-
	Mr. Shrikant Shreeniwas Somani	(d)	3.07	-
Depository Expenses	Religare Broking Limited	a (i)	0.03	0.04
Interest cost on Inter Corporate Loan Borrowed	Religare Commodities Limited		143.84	166.95
	Milky Investment & Trading Company		17.78	1.51
Remuneration to Key Managerial Personnel (Expense)				
	Dr. Rashmi Saluja	(d)	-	1,433.24
	Mr. Nitin Aggarwal	(d)	-	347.88
	Mr. Pratul Gupta	(d)	67.71	-
Remuneration to Key Managerial Personnel (ESOP perquisite value)				
	Dr. Rashmi Saluja	(d)	-	203.49
	Mr. Nitin Aggarwal	(d)	-	239.45
ESOP to Key Management Personnel (As per INDAS)				
	Key Management Personnel2	(d)	22.82	0.22
Contribution to Gratuity Fund				
	Religare Enterprises Limited Group -Gratuity Scheme	(g)	125.00	52.27

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

49.2 Outstanding Balances

Nature of Transactions	Name of the Related Party	RP Type	March 31, 2026	March 31, 2025
Security Deposit Payable				
	Religare Capital Markets Limited	a (i)	2.30	2.30
Trade Payables				
	Religare Broking Limited	a (i)	3.73	4.24
	Religare Finvest Limited	a (i)	-	6.98
	Religare Housing Development Finance Corporation Limited	a (ii)	-	4.34
Inter Corporate Loan Payable				
	Religare Commodities Limited	a (i)	-	2,500.00
	Milky Investment & Trading Company	(c)	-	1,000.00
Interest Payable				
	Milky Investment & Trading Company	a (i)	-	1.36
Receivables				
Investments (Debentures)				
	Religare Finvest Limited	a (i)		
Investments (Debentures) Total				
Investments (Debentures)				
	Religare Comtrade Limited (CCD)	a (ii)		
	Religare Comtrade Limited (NCD)	a (ii)		
Investments (Debentures) Total				
Loans / Inter Corporate Deposits (ICD)				
Loan Receivable				
	Religare Broking Limited	a (i)	5,000.00	-
	Religare Housing Development Finance Corporation Limited	a (ii)	1,150.00	-
	Interest Receivable			
	Religare Broking Limited	a (i)	-	-
	Religare Housing Development Finance Corporation Limited	a (ii)	-	-
Security Deposit Receivable				
	Religare Finvest Limited	a (i)	4.71	4.71

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for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Nature of Transactions	Name of the Related Party	RP Type	March 31, 2026	March 31, 2025
CD Balance	Care Health Insurance Limited	a (i)	0.91	-
Corporate Guarantee	Religare Broking Limited		38,000.00	33,000.00
Other Receivables	Religare Broking Limited	a (i)	-	3.55
	Religare Finvest Limited	a (i)	0.51	-
	Care Health Insurance Limited	a (i)	-	-
	Religare Housing Development Finance Corporation Limited	a (ii)	3.14	-

* Refer Note No. 8.2

Note

- Transaction of Equity and Preference Capital investment in subsidiaries is disclosed above. However, Outstanding balances of Investment in equity and preference share capital is not disclosed.
- 2,31,000 shares outstanding as on March 31, 2026 being ESOPs granted to the Key Management Personnel of the Company.
- 79,500 shares outstanding as on March 31, 2026 being ESOPs granted to the employees of subsidiary company “Religare Finvest Limited” by the Company.
- 10,000 shares outstanding as on March 31, 2026 being ESOPs granted to the employees of subsidiary company “Religare Housing Development Finance Corporation Limited” by the Company.
- Nil shares outstanding as on March 31, 2026 being ESOPs granted to the employees of subsidiary company “Religare Broking Limited” by the Company.
- 85,000 shares outstanding as on March 31, 2026 being ESOPs granted to the employees of the Company by subsidiary company “Religare Broking Limited” .

49.3 Key Management Personnel Compensation as per Ind AS-24

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short Term Employee Benefits	61.85	1,747.62
Post –employment benefits	3.08	20.52
Long term employee Benefits	2.78	12.98
Termination Benefits	-	-
Employee Share based payments (refer note 46)	22.82	0.22
Total	90.53	1,781.34

50 Other Notes as per RBI Guidelines:

- A. (i)** During the Financial Year ended March 31, 2015, the Company had received the Certificate of Registration as a Core Investment Company (“CIC”) vide Certificate No. N-14.03222 dated June 03, 2014, from the RBI. The Company is governed by the Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended from time to time (“CIC Directions”). By virtue of the CIC registration as aforesaid, the provisions of net owned fund requirements under

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

section 45–IA (1)(b) of the RBI Act, 1934 and provisions related to “Asset Income Pattern”, “Requirement to Capital Adequacy (CRAR)” and “Concentration of Credit/Investment” as applicable for NBFCs under applicable Master Directions shall not apply to the Company, subject to the compliance of conditions specified in the CIC Directions. Further, pursuant to the Revised Regulatory framework issued vide notification no DNBR (PD) CC No.002/03.10.1001/2014–15 dated November 10, 2014 and Guidelines on Corporate Governance – Review issued vide notification no DOR (NBFC) PD.003/03.10.19/2016–17 dated November 09, 2017, compliance requirement of Corporate Governance are exempted for a CIC Company. Accordingly, the Company has not disclosed matters specified in the said guidelines.

(ii) Component of Adjusted Net worth and other Compliance Ratios:

	March 31, 2026	March 31, 2025
(a) Investment and Loans to group companies as a proportion to Net Assets (%)	99.10%	98.66%
(b) Investment in Equity Shares and Compulsory Convertible Instruments of group companies as a proportion of Net Assets (%)	95.41%	98.66%
(c) Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weightage Assets] (%)	73.40%	73.24%
(d) Leverage Ratios (Times) [Outside liabilities / Adjusted Net worth] (Times)	0.31	0.30
(e) Unrealized appreciation in the book value of quoted investments (₹ in Lakhs)	-	-
(f) Diminution in the aggregate book value of quoted investment	-	-

Disclaimer:

- (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.
- (b) Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank of India neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.

B. Off Balance Sheet Exposure

Particulars	March 31, 2026	March 31, 2025
i) Off balance sheet exposure	54,500.49	49,489.68
ii) Financial Guarantee as a % of total off–balance sheet exposure	69.7%	66.7%
iii) Non–Financial Guarantee as a% of total off–balance sheet exposure	0.00%	0.00%
iv) Off balance sheet exposure to overseas subsidiaries	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

v) Letter of Comfort issued to any subsidiary*	16.00	-
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C. I) Capital to Risk Weighted Assets Ratio (CRAR)

As mentioned in note 50(a)(i), requirement of maintaining CRAR is not applicable on the Company being a CIC.

Items	March 31, 2026	March 31, 2025
(i) CRAR (%)	Refer Note 50 (A)(i)	Refer Note 50 (A)(i)
(ii) CRAR - (Tier I Capital (%))	Refer Note 50 (A)(i)	Refer Note 50 (A)(i)
(iii) CRAR - (Tier II Capital (%))	Refer Note 50 (A)(i)	Refer Note 50 (A)(i)

II) Exposure to Real Estate Sector

Category	March 31, 2026	March 31, 2025
(a) Direct Exposures		
(i) Residential Mortgages	-	-
(ii) Commercial Real Estate	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures:-	-	-
(a) Residential,		
(a) Commercial Real Estate	-	-
Total	-	-

Category	March 31, 2026	March 31, 2025
(b) Indirect Exposures		
Fund based and non fund based exposures on National Housing Bank(NHB) and Housing Finance Companies(HFCs)	-	-

III) Investments

	March 31, 2026	March 31, 2025
(1) Value of Investments		
1 Gross Value of Investments		
(a) In India	3,37,568.01	3,15,289.18
(b) Outside India	-	-
2 Provisions for depreciation		
(a) In India	91,392.26	94,723.79
(b) Outside India	-	-
3 Net Value of Investment		
(a) In India	2,46,175.75	2,20,565.39
(b) Outside India	-	-
(2) Movement of Provisions Held towards Depreciation of Investment		
1 Opening Balance	94,723.79	94,393.79
2 Provisions made During the year	-	330.00
3 Less - Write off/ write back of provisions during the year	3,331.54	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

4 Closing Balance	91,392.25	94,723.79
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IV) ALM Maturity pattern of assets and liabilities

Particulars	1 to 7 days	8 to 14 days	15-30/ 31 days	Over 1 month to 2 month	Over 2 month to 3 months	Total
Liabilities						
Borrowing - Inter Corporate Loans	-	-	-	-	-	-
Borrowing -Others	-	-	-	-	-	-
Assets						
Loan & Advances (net of provisions)	-	-	-	-	-	-
Investments (net of provisions)	-	-	-	-	-	-

Particulars	Over 3 Months up to 6 months	Over 6 months to 1 year	1 Year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities	-					
Borrowing - Inter Corporate Loans	-	-	-	-	-	-
Borrowing -Others	-	-	-	-	-	-
Assets	-	-				
Loan & Advances (net of provisions)	-	5,007.06	1,144.72	-	-	6,151.78
Investments (net of provisions)	-	-	-	-	-	-

V) Investment in Other CIC's

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	NA	NA
(b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	NA	NA

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(c) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	NA	NA
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VI) Provisions and Contingencies

Provisions and Contingencies shall be presented as under:

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	For the year ended March 31, 2026	For the year ended March 31, 2025
Provisions for depreciation on Investment	-	446.76
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Provision against Letter of comfort	-	-
Other Provision and Contingencies {refer Note 51(o)}	-	557.18
Provision for Standard Assets	28.36	0.56

Business ratio's	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Return on Equity (ROE)	-1.37%	-1.80%
ii) Return on Assets (ROA)	-1.31%	-1.67%
III) Net Profit/(Loss) per employee (In Lakhs)	-112.66	-144.40

VII) Concentration of NPA's

Particulars	For the year ended March 31, 2026		As at March 31, 2025	
	(Amount)	Exposure as a % of total assets	(Amount)	Exposure as a % of total assets
Total Exposure to top five NPA accounts	-	0.00%	-	0.0%

VIII) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of The Joint Venture	For the year ended March 31, 2026			As at March 31, 2025		
	Other Partner in JV	Country	Total Assets	Other Partner in JV	Country	Total Assets
NA	NA	NA	NA	NA	NA	NA

IX) Disclosure on provisioning in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Provision for ECL- Standard Asset	28.36	0.56
Provision for Advances (Specific)	26.19	24.72
Provision Receivable (Support Services)	59.70	59.70
Provision for Other receivables	244.16	0.23

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Provision for Others	1.57	3.79
Total	359.98	89.00

D. Disclosures of details as required in terms of Paragraph 21 of CIC Direction:

Liabilities side:	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
1) Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:				
a) Debentures: Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of Public deposits)	-	-		
b) Deferred Credits	-	-	-	-
c) Term Loans	-	-	-	-
d) Inter-Corporate loans and borrowings	-	-	3,500.00	-
e) Commercial Paper	-	-	-	-
f) Other Loans (unsecured finance lease)	-	-	-	-
a) Working Capital Loan from Banks	-	-	-	-
b) Interest accrued and not due on Unsecured Loans	-	-	1.36	-

Assets:	Amount Outstanding	
	As at March 31, 2026	As at March 31, 2025
2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
a) Secured	-	
b) Unsecured	6,151.78	6.76

	As at March 31, 2026	As at March 31, 2025
3) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities		
i) Lease assets including lease rentals under sundry debtors:		
a) Financial Lease	-	
b) Operating Lease	-	
ii) Stock on hire including hire charges under Sundry Debtors:		
a) Assets on hire	-	
b) Repossessed Assets	-	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

iii) Other Loans counting towards Financing activities.		
a) Loans where assets have been repossessed	-	
b) Loans other than (a) above	-	

	As at March 31, 2026	As at March 31, 2025
4) Break-up of Investments(Net):		
Current Investments:		
1 Quoted:		
i) Shares: a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
2 Unquoted:		
i) Shares: a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	2,350.05	-
iv) Government Securities	-	-
v) Others - Venture Capital Fund	-	-
Long Term Investments (at gross value):		
1 Quoted:		
i) Shares: a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
2 Unquoted:		
i) Shares: a) Equity *	2,46,175.75	2,20,565.39
b) Preference**	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

iv) Government Securities	-	-
v) Others - Alternative Investment Fund	-	-

* Including Partly paid up Equity shares of Gross Investment ₹ 38,555.00 Lakhs (Face Value of ₹ 15 each out of which ₹ 10 is paid up) and net investment for this category of share is Nil.

5) Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	Amount net of Provisions					
	As at March 31, 2026			As at March 31, 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties						
a) Subsidiaries	-	6,121.78	6,121.78	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2 Other than related parties	-	30.00	30.00	-	6.76	6.76
Total	-	6,151.78	6,151.78	-	6.76	6.76

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Break-up of NAV	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries*	2,73,039.93	2,46,175.75
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	-	-
Total	2,73,039.93	2,46,175.75

*Investment in RCML excluded (Refer Note No. 50.1)

7) Other information

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	9.67	8.20

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	363.97	363.97

8. Joint Venture as required by IND AS-112 - “ Disclosure of Interest in Other Entities” are given below:

Name	Description of Interest	% of Interest	
		March 31, 2026	March 31, 2025
IBOF Investment Management Private Limited	Equity Shareholding	50.00%	50.00%

Particulars	As at March 31, 2026	As at March 31, 2025
Assets	-	-
Liabilities	-	-
Revenue	-	-
Depreciation	-	-
Other Expenses	-	-

9. Loans and advances in the nature of loans to subsidiaries and associates

Particulars	As at March 31, 2026		As at March 31, 2025	
	Outstanding Balance	Maximum amount outstanding at any time during the year	Outstanding Balance	Maximum amount outstanding at any time during the year
Name of Subsidiary/ Associates:				

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Religare Capital Markets Limited	-	-	-	2,228.11
Religare Broking Limited	5,000.00	5,000.00	-	10,000.00
Religare Housing Development Finance Corporation Limited	1,150.00	1,500.00	-	1,000.00
MIC Insurance Web Aggregator Private Limited	-	-	-	141.00

Related Party Disclosure

FY 2025-26

Particulars	Parent (as per Ownership Control)	Subsidiaries	Associates/ Joint Ventures	Key Management Personnel	Directors	Close Members of Key Management Personnel	Others	Total
Borrowings	-	-	-	-	-	-	-	-
Repayment of Loan Borrowed	(1,000.00)	(2,500.00)	-	-	-	-	-	(3,500.00)
Maximum Borrowings Outstanding during the year	1,000.00	2,500.00	-	-	-	-	-	3,500.00
Subscription/ Investment in Equity share of Group entities by the Company		(256.10)	-	-	-	-	-	(256.10)
Maximum Investment outstanding at end of the year		2,46,175.75	-	-	-	-	-	2,46,175.75
Maximum loan Outstanding during the year	-	6,500.00	-	-	-	-	-	6,500.00
Purchase of Fixed/Other Assets	-	-	-	-	-	-	-	-
Interest Paid	17.36	129.45	-	-	-	-	-	146.81
Interest Received	-	176.20	-	-	-	-	-	176.20
Remuneration Paid#	-	-	-	67.71	-	-	-	67.71
Sitting Fees Paid	-	-	-	-	143.00	-	-	143.00
Loans Given/ (Repaid)(Net)	-	(6,150.00)	-	-	-	-	-	(6,150.00)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Contribution to Gratuity Trust	-	-	-	-	-	-	125.00	125.00
Expenses Reimbursed	-	(13.84)	-	-	-	-	-	(13.84)
Expenses Recovered	-	550.68	-	-	-	-	-	550.68
Receivables/ Prepaid Balance	-	3.65	-	-	-	-	-	3.65
Trade Payables	-	(3.73)	-	-	-	-	-	(3.73)

FY 2024-25

Particulars	Parent (as per Ownership Control)	Subsidiaries	Associates/ Joint Ventures	Key Management Personnel	Directors	Close Members of Key Management Personnel	Others	Total
Borrowings	1,000.00	2,500.00	-	-	-	-	-	3,500.00
Maximum Borrowings Outstanding during the year*	1,000.00	2,500.00	-	-	-	-	-	3,500.00
Maximum Investment outstanding at end of the year		2,20,565.39						2,20,565.39
Maximum Advances Outstanding during the year*	-	13,328.11	-	-	-	-	-	13,328.11
Purchase of Fixed/Other Assets	-	0.05	-	-	-	-	-	0.05
Interest Paid	-	150.35	-	-	-	-	-	150.35
Interest Received	-	524.53	-	-	-	-	-	524.53
Remuneration Paid#	-	-	-	1,781.12	-	-	-	1,781.12
Siting Fees Paid	-	-	-	-	150.10	-	-	150.10
Loans Given/ (Repaid)(Net)	-	(5,909.00)	-	-	-	-	-	(5,909.00)
Contribution to Gratuity Trust	-	-	-	-	-	-	52.27	52.27
Expenses Reimbursed	-	15.02	-	-	-	-	54.00	69.02
Expenses Recovered	-	1,875.25	-	-	-	-	-	1,875.25
Receivables/ Prepaid Balance	-	3.55	-	-	-	-	-	3.55

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Trade Payables	-	15.56	-	-	-	-	-	15.56
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50.1 Following are the information of the companies that are not consolidated

Pursuant to RBI Direction following are the details of the companies not consolidated [Refer Note 51(e)]. Religare Capital Markets Limited (herein refer to as 'RCML') is the holding company of under mentioned subsidiaries. The last audit for RCML was carried out for Financial Year ended March 31, 2017. Since then, RCML does not have a functional board owing to which audited financial statements for subsequent years till FY 2025-26, are not available. Therefore, reporting has been done on the basis of last audited consolidated financials.

Sr No	Name of Entity	Type of Business	IGAAP	Size of Assets	Debt-Equity Ratio	Net Profit/ (Loss)
				FY 16-17	FY 16-17	FY 16-17
1	Religare Capital Markets Limited	Institutional Equities Broking and Investment Banking	IGAAP	21,976.03	(1.05)	(51,644.34)

The immediate and sub-subsidiary companies of RCML (Incorporated in Country as detailed under) not considered in the consolidated financial statements:

Sr No	Name of the Entity	Name of Holding Company	Proportion of ownership Interest	Country of Incorporation	Nature of Business
1	Religare Capital Markets International (Mauritius) Limited	Religare Capital Markets Limited	100.00%	Mauritius	The company is an Investment Holding company having Category GBL-1 License from Financial Services Commission (FSC), Mauritius.
2	Religare Capital Markets (Europe) Limited	Religare Capital Markets International (Mauritius) Limited	100.00%	United Kingdom	The company was engaged in the business of securities broking and investment banking and regulated by Financial Conduct Authority (FCA), UK. The license was surrendered in year 2013 and currently it has no business operations. Entity is under liquidation process.
3	Religare Capital Markets (UK) Limited	Religare Capital Markets (Europe) Limited	100.00%	United Kingdom	The company was engaged in the business of providing corporate finance and it was regulated by FCA, UK. The license was surrendered in year 2012 and currently it has no business operations.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Sr No	Name of the Entity	Name of Holding Company	Proportion of ownership Interest	Country of Incorporation	Nature of Business
4	Religare Capital Markets Corporate Finance Pte. Ltd.	Religare Capital Markets International (Mauritius) Limited	100.00%	Singapore	The company was engaged into business of advising on corporate finance. It was regulated by Monetary Authority of Singapore (MAS), Singapore. The license was lapsed in year 2017 and currently it has no business operations.
5	Religare Capital Markets Inc	Religare Capital Markets International (Mauritius) Limited	100.00%	USA	The company was a registered broker dealer engaged in securities broking and it was regulated by Securities Exchange Commission (SEC), USA. The license was surrendered in year 2012 and currently it has no business operations.
6	Tobler UK Limited	Religare Capital Markets International (Mauritius) Limited	100.00%	United Kingdom	The company has no business operations.
7	Religare Capital Markets (HK) Limited	KYTE	100.00%	Hong Kong	The company was engaged into securities broking business. It was regulated by SFC, Hong Kong. The license was surrendered in year 2017 and currently it has no business operations.
8	Religare Capital Markets (Singapore) Pte Limited	Religare Capital Markets (HK) Limited	100.00%	Singapore	The company was engaged into securities broking business. It was regulated by MAS, Singapore. The license was surrendered in year 2017 and currently it has no business operations.
9	Kyte Management Limited	Religare Capital Markets International (Mauritius) Limited	100.00%	BVI	The company is a holding company in British Virgin Island. It had operating subsidiaries namely Religare Capital Markets (Hong Kong) Limited and Religare Capital Markets Singapore Pte. Limited.
10	Bartleet Religare Securities (Private) Limited [BRSL]	Religare Capital Markets International (Mauritius) Limited	50.00%	Sri Lanka	The company is engaged into securities broking business. It is regulated by SEC and CSE, Sri Lanka.
11	Bartleet Asset Management (Private) Limited	Bartleet Religare Securities (Private) Limited	50.00%	Sri Lanka	The company is engaged in the business investment advisory services. It is regulated by SEC, Sri Lanka.
12	Strategic Research Limited	Bartleet Religare Securities (Private) Limited	50.00%	Sri Lanka	The company is engaged in equity research activities.
13	Religare Bartleet Capital Market (Pvt) Ltd	Bartleet Religare Securities (Private) Limited	50.00%	Sri Lanka	The company was engaged in the business of providing wealth management services. Currently, it has no business operations.

Note: As per the latest Consolidated Audited Financials of Religare Capital Markets Limited for the year ended March 31, 2017.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(ii) Nature and type of exposure on each entity:

Sr No	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
i)	Investments in equity	38,555.00	38,555.00
ii)	Any other (Investment in Preference Share)	18,500.00	18,500.00
		57,055.00	57,055.00

Note : All Investments are with 'Religare Capital Market Limited' only. The investments in equity and preference share has been fully impaired.

(iii) Total exposure of the CIC towards non-financial business (entity-wise)

1	Receivable against business transaction	NA
(iv) Loans and advances to firms/companies in which directors are interested		NA
(v) Investments by the loanee of the CIC in the shares of parent company and group companies.		NA

50.2 Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1	NA	NA	NA	NA

(ii) Top 20 large deposits (amount in Lakhs and % of total deposits)

Sr. No	Name	Amount	% of Total deposits
1	NA	NA	NA

(iii) Top 10 borrowings (amount in Lakhs and % of total borrowings)

Sr. No	Name	Amount	% of Total deposits
1	NA	NA	NA

Note – Liability portion of redeemable preference shares not considered as borrowing for this disclosure

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount	% of Total Liabilities
1	Liability portion of redeemable preference shares	8,403.03	79.3%
	Total	8,403.03	79.3%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

(v) Stock Ratios:

(a) Commercial papers as a % of total public funds ,total liabilities and total assets

Sr No	Commercial papers (Amount)	% Total Public Funds	% Total Liabilities	% Total Assets
1	NA	NA	NA	NA

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

Sr No	Non Convertible Debenture (Amount)	% Total Public Funds	% Total Liabilities	% Total Assets
1	NA	NA	NA	NA

(c) Other short-term liabilities if any as a % of total public funds total liabilities and total assets

Sr No	Other Short Term Liabilities	Amount	% Total Public Funds	% Total Liabilities	% Total Assets
1	Liabilities other than borrowing (Sundry creditors, provisions and Other financial Liabilities)	1,362.40	16.2%	12.9%	0.5%

(vi) Institutional set-up for liquidity risk management

The Company has borrowing from group companies but does not have bank borrowings or deposits. The Company manages its liquidity risk based on the asset liability management policy which includes liquidity risk management and incorporates the principles laid down by RBI in the liquidity risk management framework of NBFC.

51 Other Notes

- (a) Classification of loans and advances into standard, sub-standard, doubtful and loss assets has been carried out in accordance with the applicable prudential norms prescribed under the Reserve Bank of India (RBI) Master Directions applicable to Non-Banking Financial Companies (NBFCs).

Impairment loss allowance in respect of loans and advances has been recognized in accordance with the expected credit loss (ECL) principles prescribed under Indian Accounting Standard (Ind AS) 109 – Financial Instruments, read with the applicable RBI regulatory guidelines and prudential norms, after considering recoveries subsequent to the balance sheet date, wherever relevant.

Investments have been measured and impairment / diminution in value, wherever applicable, has been recognized in accordance with the applicable provisions of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Loans and advances and investments have been disclosed at gross value and the corresponding impairment loss allowance / provisions have been disclosed separately in the financial statements in accordance with the applicable RBI Directions, Ind AS requirements and Schedule III to the Companies Act, 2013.

- (b) As during the current year there is no taxable income no provision for income tax has been considered necessary. Further, as the Company had opted for new tax regime under section 115BAA of the Income Tax Act, 1961, the provisions of MAT under Section 115JB are not applicable to the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

- (c) (i) REL has not redeemed 15 Lakhs preference shares issued to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of ₹ 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the ‘Daiichi’) vs. Malvinder Mohan Singh and Others, REL has been made a garnishee with regards to these preference shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e., Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt Ltd in Elive InfoTech Pvt Ltd. has been pledged in favour of Religare Finvest Limited (“RFL”), as a security for various loans to group companies of RHC Holdings Pvt Ltd and obtained a status quo order on the brand “Religare”. RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. Elive Infotech Pvt. Ltd. has further filed an application seeking sale of the Religare Trademark along with payment of approx. ₹ 323 Crores from REL for unauthorized usage of the Religare and allied Trademarks in light of the Brand License Agreement executed with RHC Holding Pvt. Ltd. The matter is sub-judice before the Hon’ble Delhi high court.

- (ii) REL has not redeemed 250 Lakhs preference shares issued to RHC Finance Pvt. Limited, which had become due for redemption on August 30, 2021 having the redemption value of ₹ 4,212.75 Lakhs. REL has also filed a petition with Hon’ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon’ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power, until further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon’ble NCLT that interim orders will continue. The matter is sub-judice.

- (d) The Company has neither traded nor invested in Crypto Currency or Virtual Currency during the year ended March 31, 2026 / March 31, 2025.

- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.”

- (f) The Company is not declared wilful defaulter by any bank or financial institution or any other lenders.

- (g) Serious Fraud Investigation Office (“SFIO”) The Company has received a letter dated February 28, 2018 from Serious Fraud Investigation Office (“SFIO”), Ministry of Corporate Affairs (“MCA”), Government of India, intimating the Company that the MCA has ordered an investigation into the affairs of the Company by the SFIO. The investigation is going on as on date and information sought by SFIO for Company and its subsidiaries through various communications is being provided.

- (h) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- (i) The Board of Directors had appointed Mr. Subramanian Lakshminarayanan and Mr. Francis Daniel Lee as Executive Chairman and Executive Director on November 14, 2017 and November 17, 2017 respectively subject to approval of shareholders. They ceased to be Executive Chairman and Executive Director of the Company w.e.f. January 22, 2018 and January 24, 2018 respectively. The shareholders of the Company at the Annual General Meeting held on September

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

- 20, 2018 did not accord approval for payment of remuneration to them for their tenure as Executive Chairman / Executive Directors. Accordingly, U/s 197(9) of the Companies Act, 2013, the Company has sent notices for refund of the remuneration of ₹ 82.61 Lakhs and ₹ 4.36 Lakhs respectively paid to them. They have not refunded the amount till date. The Company has submitted an Complaint/Application with the ROC, Delhi for Adjudication of Penalty under Section 454 of the Companies Act, 2013 in September, 2019 to recover the amount. However, no reply has been received from the ROC in the matter till date. The letters seeking status of said applications were submitted to the ROC in December, 2022. The recovery will be accounted on realisation.
- (j) The Enforcement Directorate (ED) during the financial year 2024-25 has conducted searches at the premises of then Executive Chairperson and three officials (two of them has resigned) of the Company / Group in connection with complaint of an investor file at Mumbai. Also, Mumbai police on the Complaint of ED has registered a First Information Report (FIR) against then Executive Chairperson and two officials (since resigned) of the Company alleging their involvement in a motivated / unsupported complaint filed by a shareholder of the Company in Mumbai. There has been no impact of these matters on the Company / Group and its financial position / performance and results.
- (k) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (l) (i) The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
- (ii) The Company does not fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- (m) On July 11, 2025, the Board of Directors of Religare Enterprises Limited considered and approved an issuance of securities by way of preferential allotment on a private placement basis, from time to time in one or more tranches of up to 6,38,29,782 (six crore thirty eight lakh twenty nine thousand seven hundred and eighty two only) warrants convertible into equity shares ("Warrants"), at a price of ₹ 235/- (Indian Rupees two hundred thirty five only) per warrant ("Warrants Issue Price"), for cash consideration aggregating up to ₹ 14,99,99,98,770 (Indian Rupees one thousand four hundred ninety nine crore ninety nine lakh ninety eight thousand seven hundred seventy only), convertible into, or exchangeable for up to 6,38,29,782 fully paid-up equity shares of the Company of face value of ₹ 10 (Indian Rupees Ten only) at a price of ₹ 235/- (Indian Rupees two hundred thirty five only), in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months. The Extra-ordinary general meeting (EGM) of the Company was held on August 08, 2025 and the shareholders approved the issuance of warrants convertible into equity shares by way of preferential allotment on a private placement basis and matters related therewith with a majority of 83.79%. The proceeds from the preferential allotment are proposed to be utilised towards the objects as outlined in the Notice dated July 11, 2025 convening Extra-ordinary general meeting (EGM) of the Company on August 08, 2025 read with corrigendum dated July 31, 2025 and addendum dated July 11, 2025 to the EGM Notice dated July 11, 2025. The Company has received upfront payment of ₹ 37,500 lakhs equivalent to 25% of total consideration during the month of September '25. Further, the company has received ₹ 3,500 Lakhs during the quarter ended December 31, 2025, from four promoter group entities for the conversion of 1,985,816 warrants. The shares allotted on December 05, 2025.
- (n) (i) The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against "ANR Securities Private Limited" on October 09, 2018 for recovery of outstanding Gross loan amount (including Interest) of ₹ 8,139.66 Lakhs. The matter is subjudice.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

- As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan has been written off during the previous years, however, the litigation process will be continued for recovery of the claim filed.
- (ii) The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against "Ligare Aviation Limited" on January 18, 2021 for recovery of outstanding loan amount ₹ 587.27 Lakhs. The matter is sub-judice.
- As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan has been written off during the previous years, however, the litigation process will be continued for recovery of the claim filed.
- (o) During the financial year ended March 31, 2025, Board of Religare Enterprises Limited has commissioned a governance review of the Company and its subsidiaries, namely, Religare Finvest Limited (RFL) and Religare Housing Development Finance Corporation Limited (RHDFCL), which is in progress. The objective of the Governance Review is to review the past operating practices, suggest improvements around systems & controls for future implementation and to identify any potential instances of misconduct by certain current and/or ex-employees of the aforementioned companies. The Board has engaged an external law firm for conducting the governance review. The management is committed to maintaining the highest standards of integrity and accountability. Upon the completion of the Governance Review, the findings will be thoroughly evaluated and appropriate corrective actions shall be taken to address any identified gaps or irregularities; this may include enhancing internal controls, enforcing compliance measures and holding responsible parties accountable to protect the interests of the Company and its stakeholders. Any potential financial impact identified as a part of this review shall be assessed and reflected in the financial statements as required, reflecting the Company's commitment to robust corporate governance. The law firm is working on closure of the report expeditiously.
- (p) The Ministry of Corporate Affairs (MCA) has issued a notification Companies (Accounts) Amendment Rules, 2021, which is effective from April 1, 2023, states that every Company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except certain components of audit trail were not operating due to system limitations.
- (q) The Board of Directors of Religare Enterprises Limited ("REL" or the "Demerged Company"), after considering the recommendations and reports of the Audit & Governance Committee and the Committee of Independent Directors at their respective meetings held on February 14, 2026, at its meeting held on the same date, has approved a Scheme of Arrangement ("Scheme") between REL and Religare Finvest Limited ("RFL" or the "Resulting Company") for the demerger of the financial services business of REL to RFL in accordance with the terms of the Scheme. The Scheme shall become effective upon satisfaction of the conditions specified therein, including receipt of applicable regulatory approvals. [In accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI circular on schemes of arrangement by listed entities, the Company has made the requisite applications to SEBI and the stock exchanges prior to filing the Scheme with the Hon'ble National Company Law Tribunal.]
- (r) It has been mutually agreed that all claims and counterclaims filed during the arbitral proceedings will be withdrawn in the Tech Mahindra case. However, in lieu of the same, the Parties have mutually agreed to settle their existing disputes in lieu of comprehensive and final payment of ₹ 5 Cr. The settlement agreement was signed on September 10, 2025. The

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

Settlement Amount has been paid on September 19, 2025 in Tech Mahindra designated bank account. The settlement order has been received on October 22, 2025.

- (s) The Government of India has notified four new Labour Codes subsuming 29 legislations relating thereto effective November 21, 2025; however,the supporting rules are yet to be notified.

The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with AS 19 – Employee Benefits on account of gratuity amounting to ₹ 27.62 lakhs and leave encashment of ₹ 12.93 lakhs has been charged to the Profit and Loss Account for the year ended March 31, 2026.

The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.

- (t) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

52. Micro and Small enterprises

The below information in respect to Micro and Small Enterprises are on the basis of information provided by the parties and available on record:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act. – Principal – Interest	8.56	8.70*
Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	–	–
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	–	–
The amount of interest accrued during the year and remaining unpaid at the end of the year	–	–
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	–	–

*Amount pertains to provision for expense.

53. Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Committee, the Board has approved a Corporate Social Responsibility (‘CSR’) policy and the same has been uploaded on the website of the Company www.religare.com. CSR Policy contains the CSR activities which can be carried out by the Company, governance structure, implementation process, etc. As the Company has not made average net profits during the three immediately preceding financial years, no amount was required to be spent on CSR activities during the current financial year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount ₹ in Lakhs, unless otherwise stated)

54. Loans or advances in the nature of loan to Promoters, Directors, KMP and Related Parties either severally or jointly with any other person:

Type of Borrowers	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances
Promoters	–	–	–	–
Directors	–	–	–	–
KMP’s	–	–	–	–
Related Parties (Refer note below)*	6,150.00	99.1%	–	–

*Note – The amount in mentioned in table is at gross value

55. Previous Year Figures

The comparative figures as disclosed in these standalone financial statements have been regrouped/reclassified, wherever necessary, to make them comparable to current year figures.

Note No 1 to 55 forming part of Financial Statements

In terms of our report attached of even date

For J.C. Bhalla & Co
Chartered Accountants
Firm Registration No.: 001111N

Rajesh Sethi
Partner
Membership No.: 085669

Place: New Delhi
Date: May 12, 2026

For and on behalf of the Board of Directors

Arjun Lamba
Executive Director
DIN: 00124804

Pratul Gupta
Chief Financial Officer

Place: New Delhi
Date: May 12, 2026

Rajender Mohan Malla
Non-Executive & Independent Director
(Non-Executive Chairperson)
DIN: 00136657

Anuj Jain
Company Secretary
Membership No.: A27661





Religare Enterprises Limited

Regd off: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi – 110055

CIN - L74899DL1984PLC146935

Phone : +91-11- 4167 9692,

Corporate Office: 1st Floor, Tower A, Club 125, Plot A-3,4, 5, Sector -125, Noida – 201301, Uttar Pradesh, India

Phone : +91-120- 4384 941

E-mail: investorservices@religare.com /Website: <https://www.religare.com>

Date: September 02, 2026

Folio / DP Id & Client Id No:

Name of the Shareholder:

Dear Shareholder,

Subject: 1. Web-link of the Annual Report for the Financial Year 2025-26

We are pleased to inform you that **42nd Annual General Meeting (“AGM”)** of the members of Religare Enterprises Limited (“**the Company**”) is scheduled to be held on **Thursday, September 24, 2026 at 03:00 P.M.** (IST) through Video Conferencing / Other Audio Visual Means (“**VC**” / “**OAVM**”) in compliance with applicable circulars issued by Ministry of Corporate Affairs (‘MCA’) and Securities and Exchange Board of India (‘SEBI’).

Pursuant to Regulation 36(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), notice of 42nd AGM alongwith Annual Report of the Company for the Financial Year 2025-26 has been emailed to the shareholders whose email address has been registered with the Company/ Depository Participants/ Company’s Registrar and Share Transfer Agent (RTA) viz. M/s KFin Technologies Limited.

It is observed that your email id is not registered with the Company/ Depository Participants/ Company’s Registrar and Share Transfer Agent. Hence, in compliance of Regulation 36(1)(b) of SEBI Listing Regulations, please find below web-link to access the Notice and Annual Report of Company for the Financial Year 2025-26.

Web-link of Annual Report 2025-26: <https://www.religare.com/annual-reports>.

We request you to kindly update your e-mail address at the earliest either through your depository participants for electronic holding or send a communication to our RTA to facilitate the updation to continue receiving all important information & documents thereafter

2. Non submission of KYC against your physical holdings- Urgent attention

Ref: SEBI Circular dated 16th March, 2023 (Master circular dated Feb 06, 2026).

We draw your kind attention that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and specimen signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from **April 01, 2024** upon complying with the aforementioned requirement of updation of KYC

details as per prescribed manner in the aforesaid Circulars. You may also refer to SEBI FAQs by accessing the link : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf (FAQ No 47 & 48).

Accordingly, as mandated vide captioned circulars, the dividend payable against said holdings is liable to be withheld if the KYC details are not updated. For the purpose of updation of KYC details against your folio, you are requested to send the details as per the formats specified below along with the supporting documents:

- a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details
- b. Form ISR-2 duly filled in with banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement
- c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination

Investors can download the above mentioned forms & SEBI Circulars, from the website of the company i.e. <https://religare.com/investor-documents/> or from the website of Kfin Technologies Limited; <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

Please forward the duly executed KYC documents in any of the following modes to our RTA , M/s. KFin Technologies Limited (Unit: Religare Enterprises Ltd), Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032, Telangana

- a. Through hard copies which should be self -attested and dated. **OR**
- b. Through electronic mode, provided that they are sent through E-mail ID of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. **OR**
- c. Through web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

Please treat this as our specific intimation for updation of KYC details as mandated vide SEBI Circular dated 16th March, 2023 (Master circular dated Feb 06, 2026).

Thanking You,
Yours faithfully,
For **Religare Enterprises Limited**

Sd/-
Arjun Lamba
Managing Director
DIN-00124804