

Date: 18<sup>th</sup> March, 2026

To

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code – 532915**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

**NSE Symbol – RELIGARE**

To

**Religare Enterprises Limited**

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

**Sub : Disclosure in terms of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Madam,

We enclose herewith the captioned disclosure to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

You are requested to take the same on your records. Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

|                                                                                                                             |                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| <b>For and on behalf of M.B. Finmart Private Limited</b><br><br>_____<br><br>Name: Akhil Mahajan<br>Authorised Signatory    | <b>For and on behalf of Puran Associates Private Limited</b><br><br>_____<br><br>Name: Akhil Mahajan<br>Authorised Signatory       |
| <b>For and on behalf of VIC Enterprises Private Limited</b><br><br>_____<br><br>Name: Akhil Mahajan<br>Authorised Signatory | <b>For and on behalf of Milky Investment &amp; Trading Company</b><br><br>_____<br><br>Name: Akhil Mahajan<br>Authorised Signatory |
| Name: <b>Shivani Burman</b><br>Authorised Signatory                                                                         |                                                                                                                                    |

Date: 18<sup>th</sup> March, 2026

Place: New Delhi

**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|                                                                                                                                                                           |                                                                                                                                                                                                                                       |                                                            |                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Name of the Target Company (TC)                                                                                                                                           | Religare Enterprises Limited                                                                                                                                                                                                          |                                                            |                                                            |
| Name(s) of the acquirer / <del>Seller</del> and Persons Acting in Concert (PAC) with the acquirer                                                                         | <b><u>Promoter:</u></b><br>M.B. Finmart Private Limited<br>Puran Associates Private Limited<br>VIC Enterprises Private Limited<br>Milky Investment & Trading Company<br><br><b><u>PAC- Promoter Group:</u></b><br>Mrs. Shivani Burman |                                                            |                                                            |
| Whether the acquirer / <del>Seller</del> belongs to Promoter/Promoter group                                                                                               | Yes                                                                                                                                                                                                                                   |                                                            |                                                            |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                        | BSE Limited<br>National Stock Exchange of India Limited                                                                                                                                                                               |                                                            |                                                            |
| Details of the acquisition / disposal as follows                                                                                                                          | Number                                                                                                                                                                                                                                | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Before the acquisition/ <del>disposal</del> under consideration, holding of:                                                                                              |                                                                                                                                                                                                                                       |                                                            |                                                            |
| a) Shares carrying voting rights                                                                                                                                          |                                                                                                                                                                                                                                       |                                                            |                                                            |
| - M.B. Finmart Pvt. Ltd.                                                                                                                                                  | 18,506,785                                                                                                                                                                                                                            | 5.56%                                                      | 4.66%                                                      |
| - Milky Investment and Trading Company                                                                                                                                    | 9,530,705                                                                                                                                                                                                                             | 2.86%                                                      | 2.40%                                                      |
| - Puran Associates Pvt Ltd                                                                                                                                                | 32,334,415                                                                                                                                                                                                                            | 9.71%                                                      | 8.15%                                                      |
| - VIC Enterprises Pvt Ltd                                                                                                                                                 | 25,046,313                                                                                                                                                                                                                            | 7.52%                                                      | 6.31%                                                      |
| - Mrs. Shivani Burman                                                                                                                                                     | 0                                                                                                                                                                                                                                     | 0.00%                                                      | 0.00%                                                      |
| <del>b) Shares in the nature of encumbrance (pledge/lien/ non disposal undertaking/ others)</del>                                                                         |                                                                                                                                                                                                                                       |                                                            |                                                            |
| <del>c) Voting rights (VR) otherwise than by shares</del>                                                                                                                 |                                                                                                                                                                                                                                       |                                                            |                                                            |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) |                                                                                                                                                                                                                                       |                                                            |                                                            |
| - M.B. Finmart Pvt. Ltd.                                                                                                                                                  | 9,574,468                                                                                                                                                                                                                             | N.A^                                                       | 2.41%                                                      |
| - Milky Investment and Trading Company                                                                                                                                    | 7,978,723                                                                                                                                                                                                                             | N.A^                                                       | 2.01%                                                      |
| - Puran Associates Pvt Ltd                                                                                                                                                | 7,978,723                                                                                                                                                                                                                             | N.A^                                                       | 2.01%                                                      |
| - VIC Enterprises Pvt Ltd                                                                                                                                                 | 6,382,978                                                                                                                                                                                                                             | N.A^                                                       | 1.61%                                                      |
| - Mrs. Shivani Burman                                                                                                                                                     | 0                                                                                                                                                                                                                                     | N.A^                                                       | 0%                                                         |
| e) <b>Total (a+b+c+d)</b>                                                                                                                                                 | <b>117,333,110</b>                                                                                                                                                                                                                    |                                                            | <b>29.57%</b>                                              |
| - M.B. Finmart Pvt. Ltd.                                                                                                                                                  | 28,081,253                                                                                                                                                                                                                            | N.A^                                                       | 7.08%                                                      |
| - Milky Investment and Trading Company                                                                                                                                    | 17,509,428                                                                                                                                                                                                                            | N.A^                                                       | 4.41%                                                      |

|                                                                                                                                                                                                   |                     |        |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------|---------------|
| - Puran Associates Pvt Ltd                                                                                                                                                                        | 40,313,138          | N.A^   | 10.16%        |
| - VIC Enterprises Pvt Ltd                                                                                                                                                                         | 31,429,291          | N.A^   | 7.92%         |
| - Mrs. Shivani Burman                                                                                                                                                                             | 0                   | N.A^   | 0%            |
|                                                                                                                                                                                                   |                     | NA     |               |
| <b>Details of acquisition/sale</b>                                                                                                                                                                |                     |        |               |
| a) Shares carrying voting rights acquired/ sold                                                                                                                                                   |                     |        |               |
| - M.B. Finmart Pvt. Ltd.                                                                                                                                                                          | 2,83,688            | 0.09%  | 0.07%         |
| - Milky Investment and Trading Company                                                                                                                                                            | 4,96,454            | 0.15%  | 0.13%         |
| - Puran Associates Pvt Ltd                                                                                                                                                                        | 31,43,337           | 0.94%  | 0.79%         |
| - VIC Enterprises Pvt Ltd                                                                                                                                                                         | 7,09,220            | 0.21%  | 0.18%         |
| - Mrs. Shivani Burman                                                                                                                                                                             | 23,91,049           | 0.72%  | 0.60%         |
| <del>b) VRs acquired /sold otherwise than by shares</del>                                                                                                                                         |                     |        |               |
| <del>e) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold</del> |                     |        |               |
| <del>d) Shares encumbered / invoked/released by the acquirer</del>                                                                                                                                |                     |        |               |
| e) Total (a+b+c+/-d)                                                                                                                                                                              | 70,23,748           | 2.11%  | 1.77%         |
| <b>After the acquisition/sale, holding of:</b>                                                                                                                                                    |                     |        |               |
| a) Shares carrying voting rights                                                                                                                                                                  |                     |        |               |
| - M.B. Finmart Pvt. Ltd.                                                                                                                                                                          | 1,87,90,473         | 5.64%  | 4.74%         |
| - Milky Investment and Trading Company                                                                                                                                                            | 1,00,27,159         | 3.01%  | 2.53%         |
| - Puran Associates Pvt Ltd                                                                                                                                                                        | 3,54,77,752         | 10.66% | 8.94%         |
| - VIC Enterprises Pvt Ltd                                                                                                                                                                         | 2,57,55,533         | 7.74%  | 6.49%         |
| - Mrs. Shivani Burman                                                                                                                                                                             | 23,91,049           | 0.72%  | 0.60%         |
| <del>b) Shares encumbered with the acquirer</del>                                                                                                                                                 |                     |        |               |
| <del>e) VRs otherwise than by shares</del>                                                                                                                                                        |                     |        |               |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition/sale   |                     |        |               |
| - M.B. Finmart Pvt. Ltd.                                                                                                                                                                          | 92,90,780           | N.A^   | 2.34%         |
| - Milky Investment and Trading Company                                                                                                                                                            | 74,82,269           | N.A^   | 1.89%         |
| - Puran Associates Pvt Ltd                                                                                                                                                                        | 74,82,269           | N.A^   | 1.89%         |
| - VIC Enterprises Pvt Ltd                                                                                                                                                                         | 56,73,758           | N.A^   | 1.43%         |
| - Mrs. Shivani Burman                                                                                                                                                                             | 0                   | N.A    | 0%            |
| e) Total (a+b+c+d)                                                                                                                                                                                | <b>12,23,71,042</b> | N.A^   | <b>30.84%</b> |
| - M.B. Finmart Pvt. Ltd.                                                                                                                                                                          | 2,80,81,253         | N.A^   | 7.08%         |
| - Milky Investment and Trading Company                                                                                                                                                            | 1,75,09,428         | N.A^   | 4.41%         |
| - Puran Associates Pvt Ltd                                                                                                                                                                        | 4,29,60,021         | N.A^   | 10.83%        |
| - VIC Enterprises Pvt Ltd                                                                                                                                                                         | 3,14,29,291         | N.A^   | 7.92%         |
| - Mrs. Shivani Burman                                                                                                                                                                             | 23,91,049           |        | 0.60%         |

|                                                                                                                                            |                                                                                                                                                                                                    |                                         |                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|
|                                                                                                                                            |                                                                                                                                                                                                    |                                         |                                               |
| Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc). | <b>Conversion of warrants</b><br>1985816 warrants issued at Rs.235 per warrant were converted into equal number of Equity Shares of face value Rs. 10 each on 05.12.2025 in the following manner:- |                                         |                                               |
|                                                                                                                                            | S. No.                                                                                                                                                                                             | Entities converted warrants which their | Nos. of warrants converted into equity shares |
|                                                                                                                                            | 1.                                                                                                                                                                                                 | M. B. Finmart Private Limited           | 2,83,688                                      |
|                                                                                                                                            | 2.                                                                                                                                                                                                 | Puran Associates Pvt. Ltd.              | 4,96,454                                      |
|                                                                                                                                            | 3.                                                                                                                                                                                                 | Milky Investment and Trading Co.        | 4,96,454                                      |
|                                                                                                                                            | 4.                                                                                                                                                                                                 | VIC Enterprises Private Limited         | 7,09,220                                      |
|                                                                                                                                            | Total                                                                                                                                                                                              |                                         | 19,85,816                                     |
|                                                                                                                                            |                                                                                                                                                                                                    |                                         |                                               |
|                                                                                                                                            | <b>Acquisition from open market</b><br>5037932 equity shares were purchased during the period from 9.03.2026 to 17.03.2026 in following manner:-                                                   |                                         |                                               |
|                                                                                                                                            | S. No.                                                                                                                                                                                             | Names of acquirer entities              | Nos. of shares acquired                       |
| 1.                                                                                                                                         | Puran Associates Pvt. Ltd.                                                                                                                                                                         | 2646883                                 |                                               |
| 2.                                                                                                                                         | Mrs. Shivani Burman                                                                                                                                                                                | 2391049                                 |                                               |
| Total                                                                                                                                      |                                                                                                                                                                                                    | 5037932                                 |                                               |
|                                                                                                                                            |                                                                                                                                                                                                    |                                         |                                               |
| Date of acquisition / <del>sale of shares</del> / VR or date of receipt of intimation of allotment of shares, whichever is applicable      | <b>Conversion of warrants - December 5, 2025</b><br><b>Acquisition from open market - from March 9, 2026, to March 17, 2026</b>                                                                    |                                         |                                               |
| Equity share capital / total voting capital of the TC before the said acquisition <del>/sale</del>                                         | 33,28,90,479*                                                                                                                                                                                      |                                         |                                               |
| Equity share capital/ total voting capital of the TC after the said acquisition <del>/sale</del>                                           | 33,28,90,479*                                                                                                                                                                                      |                                         |                                               |
| Total diluted share/voting capital of the TC after the said acquisition <del>/sale</del>                                                   | 39,67,97,119**                                                                                                                                                                                     |                                         |                                               |

(^) Not applicable as warrants are not converted as part of pre-acquisition share capital.

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement (*renamed as Regulation 31 of SEBI LODR*). The total share capital/ voting capital considered is aggregate sum of (a)

*33,27,40,479 equity shares as on 31.12.2025 (as disclosed in the latest filing done by the Company under Regulation 31 of SEBI LODR) and (b) 150,000 equity shares allotted on February 02, 2026 pursuant to exercise of ESOPs by employees.*

*(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of 6,18,43,966 convertible warrants and 2062674 outstanding ESOPs in equity shares of the TC.*

|                                                                                                                      |                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <b>For and on behalf of M.B. Finmart Private Limited</b><br><br><hr/> Name: Akhil Mahajan<br>Authorised Signatory    | <b>For and on behalf of Puran Associates Private Limited</b><br><br><hr/> Name: Akhil Mahajan<br>Authorised Signatory       |
| <b>For and on behalf of VIC Enterprises Private Limited</b><br><br><hr/> Name: Akhil Mahajan<br>Authorised Signatory | <b>For and on behalf of Milky Investment &amp; Trading Company</b><br><br><hr/> Name: Akhil Mahajan<br>Authorised Signatory |
| Name: <b>Shivani Burman</b><br>Authorised Signatory                                                                  |                                                                                                                             |

Date: 18<sup>th</sup> March, 2026

Place: New Delhi