

November 14, 2025

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

**BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001**

**Scrip Symbol: RELIGARE**

**Scrip Code: 532915**

**Subject: Monitoring Agency Report for the quarter ended September 30, 2025**

Dear Sir/ Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended September 30, 2025, issued by CARE Ratings Limited, Monitoring Agency, in respect of the utilization of proceeds raised through Preferential Issue of convertible warrants by the Company.

This is for information and records.

Thanking You,

Yours faithfully,

**For Religare Enterprises Limited**

**Anuj Jain  
Company Secretary & Compliance Officer**

Encl.: As above

**No. CARE/NRO/GEN/2025-26/1145**

**Monitoring Agency Report**

**The Board of Directors**

**Religare Enterprises Limited**

1407, 14<sup>th</sup> floor, Chiranjiv Tower, 43  
Nehru Place, New Delhi - 110019

November 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue (whichever is applicable) of Religare Enterprises Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 1,500.00 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 08, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Jatin Arora**

Assistant Director

[Jatin.arora@careedge.in](mailto:Jatin.arora@careedge.in)

**CARE Ratings Limited**

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**Report of the Monitoring Agency**

Name of the issuer: Religare Enterprises Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Jatin Arora

Designation of Authorized person/Signing Authority: Assistant Director

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### 1) Issuer Details:

Name of the issuer : Religare Enterprises Limited  
Name of the promoter : Burman Group (M B FINMART PRIVATE LIMITED, MILKY INVESTMENT AND TRADING COMPANY, PURAN ASSOCIATES PVT LTD and VIC ENTERPRISES PRIVATE LIMITED)  
Industry/sector to which it belongs : Core-Investment Company

### 2) Issue Details

Issue Period : September 12, 2025 to March 11, 2027 (18 months from date of allotment)  
Type of issue (public/rights) : Preferential issue of Warrants  
Type of specified securities : Warrants convertible into equity shares  
IPO Grading, if any : Not Applicable  
Issue size (in crore) : Rs. 1,500.00 crore

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement, expense invoice and Investment Account Statement	All the proceeds received till Sep 30, 2025 from warrant issue, have been utilized appropriately for the objectives mentioned in the offer document.	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Management Certificate	There has been no deviation	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not Applicable	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	This is the first monitoring agency report.	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	Not Applicable	Nil

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	No comments	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchange disclosure(s) by company	The company has reported loss of Rs. 6.15 crore in Q1FY2026.	Nil

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Investment (in the form of debt or equity) in Care Health Insurance Limited	Placement Document	600.00	Not applicable	NA	N.A.	N.A.	N.A.
2	Investment (in the form of debt or equity) in Religare Broking Limited	Placement Document	200.00	Not applicable	NA	N.A.	N.A.	N.A.
3	Investment (in the form of debt or equity) in Religare Housing Development Finance Corporation Limited	Placement Document	250.00	Not applicable	NA	N.A.	N.A.	N.A.
4	Repayment of borrowings utilized and availed by the	Placement Document	75.00	Not applicable	NA	N.A.	N.A.	N.A.

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# RATINGS

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
	Company , together with interest payments accrued thereon							
5	General Corporate Purpose*	Placement Document	375.00*	Not applicable	NA	N.A.	N.A.	N.A.
<b>Total</b>			<b>1,500.00</b>					

*\* Includes, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.*

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received at the allotment of warrants in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment (in the form of debt or equity) in Care Health Insurance Limited	Chartered Accountant certificate*, Bank statements, Management certificate, Placement Document	600.00	375.00	0.00	257.76	257.76	39.25	Out of total investment of Rs. 257.76 crore applied and deposited for investment in CHIL in Q2FY26, Rs. 256.10 crore has been utilised against the share allotted as on September 30, 2025 and balance amount of Rs. 1.65 crore refundable to REL is lying with CHIL as on September 30, 2025. The same has been received back in REL's account in October 2025.	Nil	Nil
2	Investment (in the form of debt or equity) in Religare Broking Limited	Placement Document, Management certificate	200.00		0.00	0.00	0.00		No amount received and utilised towards this object in Q2FY2026.	Nil	Nil

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received at the allotment of warrants in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3	Investment (in the form of debt or equity) in Religare Housing Development Finance Corporation Limited	Placement Document, Management certificate	250.00		0.00	0.00	0.00		No amount received and utilised towards this object in Q2FY2026.	Nil	Nil
4	Repayment of borrowings utilized and availed by the Company, together with interest payments accrued thereon	Chartered Accountant certificate*, Bank statements, Management certificate, Placement Document	75.00		0.00	75.00	75.00		The funds received from issue proceeds to the tune of Rs. 75 crore were utilized towards repayments of loan to Religare Commodities Limited and JM Financial Product Limited, as per the objects of the issue. The amount has been debited from HDFC Current Account toward payment to these 2 lenders.	Nil	Nil
5	General Corporate Purpose	Chartered Accountant	375.00		0.00	2.99	2.99		The funds have been used for repayment of	Nil	Nil

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received at the allotment of warrants in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		certificate*, Bank statements, Sample Invoices, Management certificate							interest on loans, business expenses including salary payments and other vendor payments.		
<b>Total</b>			<b>1500.00</b>	<b>375.00</b>	<b>0.00</b>	<b>335.75</b>	<b>335.75</b>	<b>39.25</b>			

\*Chartered Accountant certificates from J.C Bhalla & Co. Chartered Accountants dated November 12, 2025.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Axis Money Market Fund	30.00	Open	0.08	6.41%	30.08
2	UTI Money Market Fund	9.25	Open	0.02	6.44%	9.27
	<b>Total</b>	<b>39.25</b>		<b>0.10</b>		<b>39.35</b>
	<b>Less: Interest earned</b>					<b>0.10</b>
	<b>Balance unutilized</b>					<b>39.25</b>

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment (in the form of debt or equity) in Care Health Insurance Limited	Latest by March 11, 2027	Ongoing	No Delay	Nil	Nil
Investment (in the form of debt or equity) in Religare Broking Limited				Nil	Nil
Investment (in the form of debt or equity) in Religare Housing Development Finance Corporation Limited				Nil	Nil
Repayment of borrowings utilized and availed by the Company, together with interest payments accrued thereon				Nil	Nil
General Corporate Purpose				Nil	Nil

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Interest paid on loan taken from JM Financial Product Limited	0.22	Chartered Accountant certificate*, Bank statements, Management certificate, Placement Document	The company has paid Rs. 0.22 crore towards interest on loan to JM Financial Product Limited. The same amount is debited from HDFC Current Account statement.	NA
2	Interest on Loan from Religare Commodities Limited	1.30	Chartered Accountant certificate*, Bank statements, Management certificate, Placement Document, CTC of Board resolution approving the expense approval matrix	The company has paid Rs. 1.29 crore towards interest on loan to Religare Commodities Limited. The same amount is debited from HDFC Current Account statement.	
3	Payment of Operating expense	1.47	Chartered Accountant certificate*, Bank statements, Invoices, Management certificate, Placement Document, CTC of Board resolution approving the expense approval matrix	The company has incurred expenses of Rs. 1.37 crore towards various operating expenses including salaries, issue related expenses and other administrative vendor payments. The same amount is	

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				debited from HDFC Current Account statement.	
	<b>Total</b>	<b>2.99</b>			

\*Chartered Accountant certificates from J.C Bhalla & Co. Chartered Accountants dated November 12, 2025.

^ Section from the offer document related to GCP:

"Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws."

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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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