November 14, 2026

The National Stock Exchange of India Ltd
Corporate Communications Department
"Exchange Plaza", 5th 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, 2026

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, issued by CARE Ratings Limited, Monitoring Agency, in respect of the utilization of proceeds raised through Preferential Issue of convertible warrants by the Company for the quarter ended September 30, 2026.

This is for information and appropriate dissemination.

Thanking You,

For Religare Enterprises Limited

DIPTI KHANDELWAL

Digitally signed by DIPTI KHANDELWAL
DN: cn=IN, o=Personal, pseudonym=e8j0p7akqee89nh5bm3vyo4n1ciqd2e0, 2.5.4.20=390c90546b2c43e2ef08c3e9c7388626748 27c1dc67e3ab4468b1ccd9605d058e, postalCode=400002, st=Maharashtra, serialNumber=1828534bed33caccf3c45d65bed0833996ce6c3c06fb40b2f8295493da9812ac, cn=DIPTI KHANDELWAL
Date: 2026.11.14 00:08:40 +05'30'

Dipti Jayesh Khandelwal
Company Secretary & Compliance Officer
Encl.: as above

No. CARE/NRO/GEN/2026-27/1190
The Board of Directors
Religare Enterprises Limited
First Floor, Office No. 101, 2E/23,
Jhandewalan Extn.,
New Delhi – 110055

Nov, 13 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue of Religare Enterprises Limited

We write in our capacity of Monitoring Agency for the Preferential 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 June 30, 2026, 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

Jatin Arora
Associate Director
Jatin.arora@careedge.in

Report of the Monitoring Agency
Name of the issuer: Religare Enterprises Limited
For quarter ended: September 30, 2026
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: Associate Director



CARE Ratings Limited

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Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

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Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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*, Management certificate, Bank statements, Sample Invoices	The proceeds utilised till September 30, 2026, were in line with the objects mentioned in the offer document.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	There has been no deviation observed so far.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Management certificate	No changes	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Management certificate, Previous monitoring agency report	No deviation	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant certificate*, Management certificate	All relevant approvals have been obtained as certified by the management	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management certificate	No comments	No Comments

Jatin Arora

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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*, Management certificate	No comments	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Company results, stock exchange	The company (on standalone basis) has reported loss in FY26. The auditor has provided limited assurance for the utilization of proceeds. The preferential issue was made at ₹235/- per warrant and the share price as on Nov 9, 2026 was ₹232/- per share.	No Comments

#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.

** Chartered Accountant certificate from J.C. Bhalla & Co Chartered Accountants dated November 10, 2026. The said certificate provides limited assurance regarding the details mentioned therein and states: "A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 4 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a limited assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a limited assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria"*

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	No revision	No Comments	No Comments	No Comments
2	Investment (in the form of debt or equity) in Religare Broking Limited	Placement Document	200.00	Not applicable	No revision	No Comments	No Comments	No Comments

Jatin Arora

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
3	Investment (in the form of debt or equity) in Religare Housing Development Finance Corporation Limited	Placement Document	250.00	Not applicable	No revision	No Comments	No Comments	No Comments
4	Repayment of borrowings utilized and availed by the Company , together with interest payments accrued thereon	Placement Document	75.00	Not applicable	No revision	No Comments	No Comments	No Comments
5	General Corporate Purpose*	Placement Document	375.00*	Not applicable	No revision	No Comments	No Comments	No Comments
Total			**1,500.00**					

** 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.*

Jatin Arora

(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 so far	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	618.73	351.10	-	351.10		No amount has been utilised towards this object in Q2FY27.	No Comments	No Comments
2	Investment (in the form of debt or equity) in Religare Broking Limited	Placement Document, Management certificate	200.00		75.00	50.00	125.00		During Q2FY27, the company has infused ₹100 crore in Religare Broking Limited (RBL), in which ₹50 crore has been made from its issue proceeds (flowing from preferential issue account) and remaining ₹50 crore from funds it has received from RBL in form of debt repayment. Earlier, REL had given a loan of ₹50 crore to RBL which was considered utilization towards stated object in line with offer document. For Q2FY27 utilisation, CARE Ratings Limited has only considered ₹50 crore		

Jatin Arora

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 so far	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
									which has flown from its preferential issue account.		
	Investment (in the form of debt or equity) in Religare Housing Development Finance Corporation Limited	Placement Document, Management certificate	250.00		15.00	6.00	21.00		REL has made an investment in the form of debt of Rs. 6 crore in Religare Housing on July 22, 2026 (Rs. 3 crore) and August 27 2026 (Rs. 3 crore) from HDFC Bank CC account.		
	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		75.00	-	75.00		No amount has been utilised towards this object in Q2FY27.		
	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Sample Invoices, Management certificate	375.00		21.02	6.87	27.89		The funds have been used for business expenses including salary payments and other vendor payments, through its OD account with HDFC Bank wherein the amount drawn from	No Comments	No Comments

Jatin Arora

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 so far	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
									preferential issue account comingled with company's other operating funds. Under General Corporate Purposes, for the amount of ₹3.12 crore claimed towards salary in Q2 FY27 the analysts have relied on management and CA certificate, for verifying end use. Under GCP, out of the total utilization of ₹6.87 crore, ₹2.41 crore was made prior to draw down from preferential issue account.		
	Unutilised Amount				19.92	-1.18	18.74			No Comments	No Comments
Total			**1,500.00**	**618.73**	**557.04**	**61.69**	**618.73**	**18.74**			

**Chartered Accountant certificates from J.C Bhalla & Co. Chartered Accountants dated November 10, 2026*

Jatin Arora

(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	16.38	Open	0.11	6-7%	16.49
2	HDFC OD bank account*	2.36	-	-	-	2.36
Total Amount		**18.74**				**18.85**

**The amount of Rs. 2.36 crore remained unutilized as confirmed in management and CA certificates. This amount was lying in REL's HDFC OD bank account*

(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	March 11, 2027	Ongoing	NA	No Comments	No Comments
Investment (in the form of debt or equity) in Religare Broking Limited		Ongoing	NA	No Comments	No Comments
Investment (in the form of debt or equity) in Religare Housing Development Finance Corporation Limited		Ongoing	NA	No Comments	No Comments
Repayment of borrowings utilized and availed by the Company, together with interest payments accrued thereon		Completed in Q2FY26	No delay	No Comments	No Comments
General Corporate Purpose		Ongoing	NA	No Comments	No Comments

NA: Not applicable

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	Payment of Operating Expenses	6.87	Chartered Accountant certificate*, Bank statements, Sample Invoices, Management certificate, Board approval specifying expense approval matrix**	The company has incurred expenses of Rs. 6.87 crore towards various Operating expenses during QE September 30, 2026 including salaries and other administrative	No Comments

Jatin Arora

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
				vendor payments. The same amount is debited from HDFC Current Account statement.	
	Total	**6.87**			

**Chartered Accountant certificates from J.C Bhalla & Co. Chartered Accountants dated November 10, 2026*

***Board has approved a expense approval matrix, according to which the expenses to be incurred are approved by relevant approval authority and the utilization as per same matrix has been certified by CFO of REL*

^ 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."

Jatin Arora

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 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 (or from peer reviewed CA firms), 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.

Jatin Arora

CARE Ratings Limited

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CIN-L67190MH1993PLC07169