

November 13, 2023

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: Clarification /Confirmation on news item appearing in Media/Publication

Ref. No.: NSE/CM/Surveillance/13557 dated November 10, 2023
BSE email – November 10, 2023

Dear Sir(s),

This has reference to the captioned letter/email from your office on the aforementioned subject.

We would like to submit that the Company has been sharing all requisite events/information/announcements from time to time that may have a bearing on the operations/performance of the Company which includes a price sensitive information etc. as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**SEBI Listing Regulations**") with the Stock Exchanges.

With reference to the captioned letter, the para wise submissions to the queries in the letter are as under:

a) The Company became aware of the Open Offer by the Burman group companies (Acquirer) upon receipt of an email on Monday, Sep 25, 2023 at 8.32 a.m. from JM Financial Limited (Merchant Banker appointed by the Acquirer) (JMFL) forwarding a copy of the Public Announcement dated Sep 25, 2023 made by the Acquirer for Open Offer to Public Shareholders of Religare Enterprises Limited (Target Company)- for acquisition of up to 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of Rs. 235.00 per Equity Share.

1. Based on the confirmations received from the Designated Persons in the Company, none of them were aware of the above said announcement.

2. Further, the details / sequence of events w.r.t the sale of shares by the Executive Chairperson, Dr. Rashmi Saluja in the Company is as under:

- **Date of Application for Pre-Clearance for Sale:** September 20, 2023 at 11.08 a.m.
- **Date of Obtaining Pre-Clearance for Sale:** September 20, 2023 at 11.26 a.m.
- **Date of Sale:** September 21, 2023 & September 22, 2023.

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

Corporate Office: Plot No. A – 3,4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

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It may please be noted that the process of requisite approvals was undertaken by Dr. Rashmi Saluja before the referred meeting that happened at 4.00 P.M. on September 20, 2023.

3. In the matter, it is further to be noted that the above shares sold were the shares acquired by Dr. Rashmi Saluja upon the exercise of stock options under the Religare Enterprises Limited Employee Stock Option Plan 2019 (**"REL ESOP 2019 / Scheme"**) of the Company/REL. The exercising of stock options by employees involves a process which spans across few months before the actual sale. The process involves financing from external lenders as well as approvals for pledging or revocation and eventual sale as detailed below:

The Board of Directors of the Company have approved the Religare Enterprises Limited Employee Stock Option Plan 2019 in February 2019 which was approved by the shareholders of the Company by special resolutions passed through a Postal Ballot in March 2019. The ESOP Grants were approved thereafter to the eligible employees under the said Scheme in multiple tranches.

Post vesting of the stock options, the employees may arrange the funding for the exercise through own sources or avail borrowings from lenders by pledge of the ESOP shares.

Dr. Rashmi Saluja has also availed the funding from a lender of repute by making an application dated Sep 07, 2023, the lender accorded sanction for a loan of Rs. 40 Cr vide sanction letter dated Sep 11, 2023. Dr Rashmi availed this loan and exercised 25,00,000 Stock Options on Sep 18, 2023. Allotment of shares towards the same was made to her on Sep 19, 2023 for which a total payment of Rs. 40 Cr. (including Rs. 23.70 Cr. of Exercise Price and Rs. 16.31 Cr. of Perquisite Tax Liability for the exercise) was made by her to the Company.

Post that investment, Dr. Rashmi Saluja sold total 12,93,107 shares on Sep 21 & Sep 22, 2023 respectively out of her total holding of 59,68,740 shares (which consisted pre-holding of 34,68,740 shares and 25,00,000 shares allotted on Sep 19, 2023) in order to arrange funds for exercise of stock options of Care Health Insurance Limited, subsidiary company (CHIL), which were getting vested on Sep 29, 2023. The proceeds of the ESOP share sale of REL was utilized to exercise these ESOPs of CHIL for an amount of Rs. 39.42 Cr (including Rs. 34.30 Cr. towards exercise price and Rs. 5.13 Cr. towards perquisite tax) on Oct 04, 2023.

4. Regarding the alleged meeting of representative of Burman family and Dr. Saluja on September 20, 2023, it is stated that Dr. Saluja has categorically denied the fact that she was informed of the proposed open offer during the meeting. Her response to the media queries raised in this regard is also published in one of the news articles in

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business standard on November 09, 2023 the link of which is being given as below for reference:

https://www.business-standard.com/companies/news/saluja-s-remuneration-meets-legal-corporate-governance-norms-religare-123110901433_1.html

- b) There is no other disclosable event/information in the matter having bearing on the movement in the trading which has not been disclosed by the Company to the stock exchanges.
- c) **Material Impact:** The Company can't ascertain the impact of said subject article on the Company at this moment.

The Company is fully aware and is in compliance of its obligations under Regulation 30 of the SEBI Listing Regulations, and assures you that it shall make appropriate public disclosures in accordance with the prevalent laws as and when there is a disclosable event.

Thanking you,

For Religare Enterprises Limited



Reena Jayara
Company Secretary



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