

July 17, 2025

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

**BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001 Mumbai -**

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Notice of the Extra-Ordinary General Meeting of members of Religare Enterprises Limited ("Company") & E-Voting information

Dear Sir(s),

Notice is hereby given that the Extra Ordinary General Meeting ("**EGM**") of the Company is scheduled to be held on *Friday*, August 08, 2025 at 12.00 Noon (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") Facility.

The EGM Notice is uploaded on the website of the Company at <https://religare.com/notices/>.

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 resolution set out in the Notice of EGM.

Additionally, the Company is providing the facility of voting through e-voting system during the EGM ("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 EGM is Friday, August 01, 2025. A person whose name is recorded in Register of Members or in the Register of Beneficial owners maintained by the Depositories as on Cut-off Date, shall be entitled to avail the facility of Remote e-voting or e-Voting at the EGM.

The remote e-voting period shall commence on Tuesday, August 05, 2025 (09.00 A.M. IST) and ends on Thursday, August 07, 2025 (05.00 p.m. IST).

The aforesaid documents, i.e. EGM Notice has been dispatched electronically to all eligible shareholders whose email addresses are registered with the Company / KFin Technologies Limited, Registrar and Transfer Agents of the Company.

Copy of the aforesaid EGM notice is enclosed herewith.

This is for your information and records purpose.

Thanking you,
For Religare Enterprises Limited

Anuj Jain
Company Secretary & Compliance Officer
Enclosed as above

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.

www.religare.com / investorservices@religare.com

Phone: +91-11- 4472 5676

Phone: +91-120-635 5040

RELIGARE ENTERPRISES LIMITED**Regd off:** 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 **CIN:**

L74899DL1984PLC146935

Phone: +91 – 11 – 4472 5676,**Website:** www.religare.com, **E-mail:** investorservices@religare.com**NOTICE**

Notice is hereby given that the Extraordinary General Meeting (“**EGM**”) of the members of Religare Enterprises Limited (“**the Company**”) will be held on Friday, August 08, 2025 at 12.00 Noon (IST) through Video Conferencing / Other Audio Visual Means (“**VC**” / “**OAVM**”) to transact the following businesses:

Special Business:**1. ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES BY WAY OF PREFERENTIAL ALLOTMENT ON A PRIVATE PLACEMENT BASIS AND MATTERS RELATED THEREWITH.**

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

“RESOLVED THAT pursuant to

- (a) the provisions of Sections 23(1)(b), 42, 62(1)(c) and 179 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with applicable rules framed thereunder, including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force);
- (b) the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and the listing agreements entered into by the Company with the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE shall be collectively referred to as the “**Stock Exchanges**”) on which the equity shares of the Company (“**Equity Shares**”) are listed.
- (c) the enabling provisions of the memorandum of association and articles of association of the Company, as amended; and
- (d) any other rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India, and/or any other competent authority, in each case, to the extent applicable and including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions, notices and sanctions as may be necessary or required including approval of the shareholders of the Company, and subject to such conditions as may be imposed or

prescribed while granting such approvals, consents, permissions and sanctions, and relying upon the undertakings received from the Proposed Allottees (*defined below*),

the consent and approval of the members of the Company (“**Members**”) be and is hereby given to create, issue, offer, and allot by way of a 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 INR 235/- (Indian Rupees two hundred thirty five only) per warrant (“**Warrants Issue Price**”), for cash consideration aggregating up to INR 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 INR 10 (Indian Rupees Ten only) at a price of INR 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 (“**Warrant Allotment**”), to the following persons (“**Proposed Allottees**”):

Name of Proposed Allottees	Category of the Proposed Allottee (Promoter/ Non-Promoter)	Number of Warrants	Total Consideration (INR)
M.B. Finmart Private Limited	Promoter	95,74,468	2,24,99,99,980
Puran Associates Private Limited	Promoter	79,78,723	1,87,49,99,905
Milky Investment and Trading Company	Promoter	79,78,723	1,87,49,99,905
VIC Enterprises Private Limited	Promoter	63,82,978	1,49,99,99,830
JM Financial Credit Solutions Limited	Non-Promoter	93,61,702	2,19,99,99,970
Niralee Properties LLP	Non-Promoter	85,10,638	1,99,99,99,930
Vipul Jayantilal Modi	Non-Promoter	31,91,489	74,99,99,915
Leena Vipul Modi	Non-Promoter	31,91,489	74,99,99,915
Ashish Dhawan	Non-Promoter	53,19,148	1,24,99,99,780
Akhil Dhawan	Non-Promoter	8,51,063	19,99,99,805
The Hindustan Times Limited	Non-Promoter	14,89,361	34,99,99,835

RESOLVED FURTHER THAT the Warrants shall be issued and allotted in such form and manner and upon such terms and conditions as the Board of Directors may in its absolute discretion deem appropriate, in accordance with the ICDR Regulations and other applicable laws and regulations, and the Binding Expression of Interest executed by the Proposed Allottees and accepted by the Board (“**EOI**”), provided however, that the price arrived as stated above is not less than the price arrived at as per the provisions of Chapter V of SEBI ICDR Regulations.

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the ‘Relevant Date’ for the purpose of determining the floor price for the Preferential Allotment of the Warrants is July 9, 2025, being the date, which is 30 days prior to the date of the

extra-ordinary general meeting at which the special resolution for approval of this Preferential Allotment is proposed to be passed and accordingly, the floor price for the Preferential Allotment determined in accordance with Chapter V of SEBI ICDR Regulations is INR 231.38 (Indian Rupees two hundred thirty one and thirty eight paise only) as also set out in the detailed workings for determining the floor price by the independent registered valuer, namely Mr. Balwan Bansal, which is duly noted and taken on record.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolutions, the Warrants issued to the Proposed Allottees and resultant equity shares, shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (a) the Warrants shall be allotted by the Company within a period of 15 (fifteen) days from the date of shareholder approval by special resolution, *provided that* where the allotment of the Warrants is subject to receipt of any approval or permission from any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions as prescribed under Regulation 170 of the SEBI ICDR Regulations;
- (b) the equity shares allotted upon exercise of the option to convert the Warrants shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations;
- (c) the Warrants shall not have any rights (including right to receive dividends and voting rights) until such Warrants are converted into equity shares in the manner set out herein;
- (d) the Proposed Allottees shall, subject to the provisions of SEBI ICDR Regulations and other applicable laws, be entitled to apply for, and be allotted 1 (one) fully paid-up equity share of the Company against each Warrant. The Proposed Allottees shall pay an amount equal to 25% of the consideration at the time of allotment of the Warrants. Upon exercise of the option to convert the Warrants into equity shares, an amount equivalent to 75% of the consideration shall be due and payable and the Warrants may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months. If the option to convert the Warrants into equity shares is not exercised within the period of 18 (eighteen) months from the date of allotment of the Warrants, then such Warrants shall lapse, and the amount paid to the Company shall be forfeited by the Company;
- (e) the option to convert the Warrants into equity shares of the Company may be exercised by the Proposed Allottees at any time in one or more tranches prior to the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company ("**Conversion Notice**") specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date. The Company shall, without any further approval from the members/shareholders, allot the corresponding equity shares in a dematerialised form within a period of 15 (fifteen) days from the date of receipt of the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the relevant Proposed Allottee to the designated bank account of the Company;
- (f) the equity shares allotted upon exercise of the option to convert the Warrants shall be fully paid-up and shall rank *pari passu* with the existing equity shares of the Company listed on the Stock Exchanges bearing ISIN **INE621H01010** in all aspects (including with respect to entitlement to dividend and voting powers other than any statutory lock-in under the SEBI

ICDR Regulations) from the respective dates of allotment thereof, in accordance with the applicable law and shall be subject to the requirements of all applicable laws and the provisions of the memorandum of association and articles of association of the Company;

- (g) the equity shares allotted upon exercise of the option to convert the Warrants shall be listed and traded on the Stock Exchanges subject to receipt of necessary permissions and approvals; and
- (h) the consideration for Warrants shall be paid to the Company from the bank accounts of Proposed Allottees.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolutions, the issue of the Warrants shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act, annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the Members is hereby accorded to record the name and address of the Proposed Allottees and issue a private placement offer cum application letter in Form No. PAS-4, to the Proposed Allottees, inviting them to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized, to determine, vary, modify, alter any of the terms of issue of the Warrants, including reduction of the size of the issue(s), as it may deem expedient, in its discretion, subject to the provisions of the Act and the SEBI ICDR Regulations; to effect any modifications, changes, variations, alterations, additions and/ or deletions to the Preferential Allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; to enter into contracts, arrangements, agreements, documents (including to appoint agencies, intermediaries and advisors); to file necessary applications and forms with the appropriate authorities and represent the Company before any governmental or regulatory authorities in relation to the Preferential Allotment and any matters incidental thereto; to make applications to the stock exchanges for obtaining in-principle approvals, approvals for listing and trading of shares and settle all questions, difficulties or doubts that may arise in regard to the Preferential Allotment; to file requisite documents with the depositories; and/ or to resolve and settle any questions and difficulties that may arise in the Preferential Allotment; utilise the proceeds of the Preferential Allotment; open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Allotment; to generally do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the purpose of complying with applicable law and giving effect to this resolution; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the forgoing; without being required to seek any further clarification, consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized, to determine, vary, modify, alter any of the terms of issue of the Warrants including reduction of the size of the issue(s), as it may deem expedient, in its discretion, subject to the provisions of the Act and the SEBI ICDR Regulations; to effect any modifications, changes, variations, alterations, additions and/ or deletions to the Preferential Allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; to enter into contracts, arrangements,

agreements, documents (including to appoint agencies, intermediaries and advisors); to file necessary applications and forms with the appropriate authorities and represent the Company before any governmental or regulatory authorities in relation to the Preferential Allotment and any matters incidental thereto; to make applications to the stock exchanges for obtaining in-principle approvals, approvals for listing and trading of shares; to settle all questions, difficulties or doubts that may arise in regard to the Preferential Allotment; to file requisite documents with the depositories; utilise the proceeds of the Preferential Allotment; open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Allotment; to generally do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the purpose of complying with applicable law and giving effect to this resolution; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing; without being required to seek any further clarification, consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more directors/ company secretary/ any officer(s) of the Company to give effect to these resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors
For **Religare Enterprises Limited**
Sd/-

Anuj Jain
Company Secretary & Compliance Officer
Membership No: A27661

Address: 1407, 14th Floor, Chiranjiv Tower, 43,
Nehru Place, New Delhi – 110019

Place: New Delhi
Date: July 11, 2025

NOTES:

1. The Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 09/2024 dated September 19, 2024 (“MCA Circular”) and Securities and Exchange Board of India (“SEBI”) vide its Circulars number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (“SEBI Circular”) (hereinafter collectively referred to as “the Circulars”), have permitted the companies to conduct the Extra Ordinary General Meeting through Video Conferencing / Other Audio Visual Means (“VC” / “OAVM”) till September 30, 2025, 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” or “SEBI LODR”), the Extraordinary General Meeting (“EGM” / “Meeting”) of the Company is being held through VC /OAVM on **Friday, August 08, 2025 at 12:00 noon (IST)**. The venue of the meeting shall be deemed to be the Registered Office of the Company at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019.
2. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act read with the relevant rules made thereunder, setting out the material facts concerning the business mentioned in the accompanying Notice is annexed and forms part of this Notice. The Board of Directors of the Company at its meeting held on Friday, July 11, 2025 considered that the special business (es) being considered unavoidable, be transacted at the EGM of the Company.
3. The attendance of the Members (members logins) attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. 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 EGM. However, the Body Corporate/Institutional/Corporate members are entitled to appoint authorized representative to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Since the EGM will be held through VC/OAVM facility, the attendance slip and Route Map are not annexed to this Notice.
6. Pursuant to the provisions of Section 113 of the Act, the Body Corporate/Institutional/Corporate members (i.e., other than individuals/ Hindu undivided family, non-resident individuals. etc.) are requested to send a scanned copy (PDF/JPG Format) of the Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to scrutinizer (at email id scrutinizer.maks@gmail.com) with copy to Company's RTA by email at 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. 8976**”.
7. The Company has appointed M/s. KFin Technologies Limited, Registrars and Share Transfer Agent of the Company (hereinafter called “**KFintech**”), for conducting the EGM and for voting through remote e-voting or through e-voting at the EGM. 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 EGM has 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>.
9. Pursuant to the provisions of the MCA Circulars on convening EGM 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 authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
10. The facility to join the meeting shall be opened 15 minutes before the scheduled time of the EGM and shall be kept open throughout the proceedings of the EGM. The meeting may be joined by following the procedure mentioned in the Notice.
11. 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 Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors, etc. can attend the EGM without any restriction on account of FIFO principle.
12. 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 EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
13. **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 EGM through **remote e-voting** facility.
14. **Voting at the EGM:** 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.

15. In case of joint holders attending the EGM, 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.
16. The institutional members are encouraged to attend and vote at the EGM.
17. **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 / updations 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

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

18. **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 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 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.

19. **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/>.

20. **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.
21. 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 13th July, 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 EGM in a fair and transparent manner.
23. The Scrutinizer shall, immediately after the conclusion of e-voting at the EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the EGM, 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 EGM i.e. **August 08, 2025**.

25. The relevant documents referred to in this Notice and the Explanatory Statement. Members seeking to inspect such documents can send an email to investorservices@religare.com
26. 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.
- 27. Procedure for obtaining the EGM 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 Notice of EGM 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 Notice of the EGM. 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.

28. Instructions for the Members for attending the EGM through Video Conference:

- i. Member will be provided with a facility to attend the EGM 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 EGM 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>
 - 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 EGM 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 EGM, 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 the period starting from **Tuesday, August 05, 2025 to Wednesday, August 06, 2025**. 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 EGM.

29. Instructions for members for remote e-Voting

- i. **The Remote e-voting period commences on Tuesday, August 05, 2025** at 9.00 A.M. (IST) and ends on **Thursday, August 07, 2025** at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Friday, August 01, 2025** (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.

30. Remote e-voting: Information and Instructions

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

<p><u>Login method for Individual shareholders holding securities in Demat mode is given below:</u></p> <p>Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")</p>	<p>A. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. <p>B. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS" "Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. <u>Proceed with completing the required fields</u> <p>C. <u>By visiting the e-Voting website of NSDL:</u></p> <ol style="list-style-type: none"> 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank 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.
---	---

Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	<ol style="list-style-type: none"> 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	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>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 Bank 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.</p>

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.

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

B. 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 with event no. 8727.
- 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_8727.'
- 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-EGM

- i. Only those members/shareholders, who will be present in the e-EGM 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-EGM.
- iii. Members attending the e-EGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-EGM will be available at the end of the e-EGM and shall be kept open for 15 minutes. Members viewing the e-EGM, 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-EGM

- i. Members will be able to attend the e-EGM through VC/OAVM or view the live webcast of e-EGM 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-EGM 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-EGM 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-EGM 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 **Tuesday, August 05, 2025 to Wednesday, August 06, 2025**. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-EGM. 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-EGM 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-EGM 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 16th, 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 Plot No 31 Nanakramguda, Hyderabad, Rangareddy, Telangana India - 500 032.	Building, & 32,	Financial	Tower-B, District, Serilingampally,	

- 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.

31. Instructions for members for e-Voting during the EGM session:

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

32. 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. Friday, August 01, 2025 only shall be entitled to avail the facility of remote e-voting or for participation at the EGM 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. **Friday, August 01, 2025**. The total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 355,653,663 Shares (i.e. including 330,653,663 Equity Shares and 25,000,000 Preference Shares), unless any further changes in the paid up capital until Cut-off Date.
- iii. Members may note that 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 Rs. 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 Ms. Rajitha C – 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 inward.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.

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

Sd/-
Anuj Jain

Company Secretary & Compliance Officer
Membership No: A27661

Place: New Delhi
Date: July 11, 2025

Address: 1407, 14th Floor, Chiranjiv Tower, 43,
Nehru Place, New Delhi – 110019

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and other applicable laws, setting out all material facts and reason(s) relating to the business mentioned under item number 1 of the accompanying notice (“EGM Notice” or “Notice”) dated July 11, 2025.)

ITEM NO. 1

ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES BY WAY OF PREFERENTIAL ALLOTMENT ON A PRIVATE PLACEMENT BASIS AND MATTERS RELATED THEREWITH

The Company intends to raise funds to, *inter alia*, meet its long-term funding requirements to ensure the long-term viability and growth of the Company and to make investments/ loans to subsidiaries. Therefore, the Board at its meeting held on July 11, 2025 has, subject to the approval of the members of the Company (“**Members**”) and such other approvals as may be required, accorded its approval to the issue, offer and allot by way of a preferential allotment on a private placement basis to the persons specified below (“**Proposed Allottees**”):

- (a) 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 INR 235/- (Indian Rupees two hundred thirty five only) per warrant (“**Warrants Issue Price**”), for cash consideration aggregating up to INR 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 INR 10 (Indian Rupees Ten only) at a price of INR 235/- (Indian Rupees 235/- only), in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months (“**Warrant Allotment**”)

Name of Proposed Allottees	Category of the Proposed Allottee (Promoter/ Non-Promoter)	Number of Warrants	Total Consideration (INR)
M.B. Finmart Private Limited	Promoter	95,74,468	2,24,99,99,980
Puran Associates Private Limited	Promoter	79,78,723	1,87,49,99,905
Milky Investment and Trading Company	Promoter	79,78,723	1,87,49,99,905
VIC Enterprises Private Limited	Promoter	63,82,978	1,49,99,99,830
JM Financial Credit Solutions Limited	Non-Promoter	93,61,702	2,19,99,99,970
Niralee Properties LLP	Non-Promoter	85,10,638	1,99,99,99,930
Vipul Jayantilal Modi	Non-Promoter	31,91,489	74,99,99,915
Leena Vipul Modi	Non-Promoter	31,91,489	74,99,99,915
Ashish Dhawan	Non-Promoter	53,19,148	1,24,99,99,780
Akhil Dhawan	Non-Promoter	8,51,063	19,99,99,805
The Hindustan Times Limited	Non-Promoter	14,89,361	34,99,99,835

The Proposed Allottees have submitted a Binding Expression of Interest to the Board which has been accepted by the Board on July 11, 2025 (“EOI”) in relation to issuance of the Warrants to the Proposed Allottees.

In terms of the provisions of Sections 23(1)(b), 42 and 62(1)(c), and other applicable provisions, if any, of the Act, and rules framed there under including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (“**SEBI ICDR Regulations**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”), and any other applicable laws, any preferential allotment of securities is required to be approved by the members of the Company by way of a special resolution.

Therefore, the consent of the Members is being sought by way of a special resolution to issue Warrants to the Proposed Allottees in accordance with the provisions of the Act and rules made thereunder, SEBI ICDR Regulations, as amended, and any other applicable laws, including with respect to the pricing of the Warrants proposed to be issued under Preferential Allotment.

Necessary information/ details in respect of the proposed Preferential Allotment in terms of Sections 42 and 62 of the Act, read with 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Chapter V of the SEBI ICDR Regulations are as under:

I. Particulars of the issue including terms of issue (including material terms), date of passing of Board resolution, kind of securities offered, total/maximum number of securities to be issued, and the issue price

- i. The issuance is proposed to be made by way of preferential allotment on a private placement basis to following allottees:

Name of Proposed Allottees	Category of the Proposed Allottee (Promoter/ Non-Promoter)	Number of Warrants	Total Consideration (INR)
M.B. Finmart Private Limited	Promoter	95,74,468	2,24,99,99,980
Puran Associates Private Limited	Promoter	79,78,723	1,87,49,99,905
Milky Investment and Trading Company	Promoter	79,78,723	1,87,49,99,905
VIC Enterprises Private Limited	Promoter	63,82,978	1,49,99,99,830
JM Financial Credit Solutions Limited	Non-Promoter	93,61,702	2,19,99,99,970
Niralee Properties LLP	Non-Promoter	85,10,638	1,99,99,99,930
Vipul Jayantilal Modi	Non-Promoter	31,91,489	74,99,99,915
Leena Vipul Modi	Non-Promoter	31,91,489	74,99,99,915
Ashish Dhawan	Non-Promoter	53,19,148	1,24,99,99,780
Akhil Dhawan	Non-Promoter	8,51,063	19,99,99,805
The Hindustan Times Limited	Non-Promoter	14,89,361	34,99,99,835

- ii. Date of passing of the resolution by the Board is July 11, 2025.
- iii. The Company proposes to offer, issue and allot to the Proposed Allottees:
 - (a) 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, at a price of INR 235/- (Indian Rupees two hundred thirty five only) per warrant, for cash consideration at a price of INR 235/- (including a premium of INR 225/- per equity share of INR 10/- each, aggregating up to INR 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 INR 10 (Indian Rupees Ten only) at a price of INR 235/- (Indian Rupees two hundred thirty five only).

Name of Proposed Allottees	Category of the Proposed Allottee (Promoter/ Non-Promoter)	Number of Warrants	Total Consideration (INR)
M.B. Finmart Private Limited	Promoter	95,74,468	2,24,99,99,980
Puran Associates Private Limited	Promoter	79,78,723	1,87,49,99,905
Milky Investment and Trading Company	Promoter	79,78,723	1,87,49,99,905
VIC Enterprises Private Limited	Promoter	63,82,978	1,49,99,99,830
JM Financial Credit Solutions Limited	Non-Promoter	93,61,702	2,19,99,99,970
Niralee Properties LLP	Non-Promoter	85,10,638	1,99,99,99,930
Vipul Jayantilal Modi	Non-Promoter	31,91,489	74,99,99,915
Leena Vipul Modi	Non-Promoter	31,91,489	74,99,99,915
Ashish Dhawan	Non-Promoter	53,19,148	1,24,99,99,780
Akhil Dhawan	Non-Promoter	8,51,063	19,99,99,805
The Hindustan Times Limited	Non-Promoter	14,89,361	34,99,99,835

II. The manner of issue of shares

The Warrants shall be issued and allotted to the Proposed Allottees by way of preferential allotment on a private placement basis, for cash consideration in one or more tranches.

Minimum amount of INR 58.75/- (Indian Rupees fifty eight and seventy five paise only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of INR 176.25/- (Indian Rupees one hundred and seventy six and twenty five only) for each Warrant, which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

III. Purposes or objects of the issue

The proceeds from the Preferential Allotment (“**Issue Proceeds**”) are proposed to be utilized towards following objects:

1. To invest (in the form of debt or equity) INR 600 crores in Care Health Insurance Limited, a subsidiary of the Company engaged in the business of health insurance (referred to below as “**Investment in Health Insurance Subsidiary**”);
2. To invest (in the form of debt or equity) INR 200 crores in Religare Broking Limited, a wholly owned subsidiary of the Company registered with SEBI as a stock broker and is engaged in the business of providing broking services (referred to below as “**Investment in Broking Subsidiary**”);
3. To invest (in the form of debt or equity) INR 250 crores in Religare Finvest Limited (a wholly owned subsidiary of the Company) and Religare Housing Development Finance Corporation Limited (which is a step-down subsidiary of the Company), which are registered with the RBI as non-banking financial institutions (referred to below as “**Investment in NBFC Subsidiaries**”);
4. To repay, in whole or in part, the borrowings utilized and availed by the Company, together with interest payments accrued thereon (referred to below as “**Debt Repayment**”);
5. 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 (referred to below as “**General Corporate Purposes**”).

(collectively referred to below as the “**Objects**”)

Utilization of Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr, No.	Objects	Estimated Amount to be utilized for each of the objects* (in INR Crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Investment in Health Insurance Subsidiary	600.00	Within 12 months of receipt of funds for the Warrants (as set out herein)
2	Investment in Broking Subsidiary	200.00	
3	Investment in NBFC Subsidiaries	250.00	
4	Debt Repayment	75.00	
5	General Corporate purposes**	375.00	
Total		1,500.00	

* Assuming 100% conversion of Warrants into Equity Shares within the stipulated time.

*** The amount to be utilized towards general corporate purposes does not exceed 25% of the total amount mentioned in the table above.*

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

Also, in terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the above Objects may deviate +/- 10% (such deviation, the "**Permitted Deviation**") depending upon future circumstances. Further, the same is based on the fund requirement and the proposed utilization schedule is based on management estimates, market conditions, business needs and other commercial and technical factors, and the actual deployment of funds will depend on a number of factors such as financial, market and sectoral conditions, business performance and strategy, and other external factors (such as competitive environment, pandemic and related government requirements, employment and disposable income levels, demographic trends, technological changes, changing customer preferences and increasing regulations or changes in government policies), which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the proceeds at the discretion of the Board (or a committee thereof), subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining issue proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned investments/expenditure and funding requirements and increasing or decreasing the investments/expenditure for a particular purpose from the planned investments/expenditure as may be determined by the Board, subject to compliance with applicable laws.

IV. Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

V. Monitoring of the utilization of Issue proceeds:

As the size of the Issue exceeds INR 100 crore, the Company has appointed CARE Ratings Limited, a SEBI-registered credit rating agency, as the monitoring agency for the Preferential Allotment ("**Monitoring Agency**"), pursuant to Regulation 162A of the SEBI ICDR Regulations. The Monitoring Agency will submit its report on a quarterly basis in the format specified under the SEBI ICDR Regulations until 100% of the Issue Proceeds have been

utilized. The Company will, within 45 days from the end of each quarter, or such other timeline as may be specified under applicable law, upload the report of the Monitoring Agency on its website and submit the report to the Stock Exchanges.

VI. Relevant date with reference to which price has been arrived at

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the 'Relevant Date' in case of preferential issue of equity shares is the date thirty days prior to the date on which meeting of shareholders is held to consider the proposed preferential issue. Accordingly, the 'Relevant Date' for the purpose of determining the floor price for the Preferential Allotment is July 9, 2025, being the date 30 days prior to the date of this extra-ordinary general meeting.

VII. Pricing of the Preferential Allotment

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (NSE together with BSE are hereinafter referred to as the "**Stock Exchanges**"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and the share prices on NSE, being the stock exchange with higher trading volumes for the relevant periods, have been considered for arriving at the floor price of the shares to be allotted under the Preferential Allotment in accordance with the SEBI ICDR Regulations.

As the equity shares of the Issuer have been listed on a recognized stock each for more than 90 trading days, the ICDR Regulations provides that the issue of shares on a preferential basis can be made at a price not less than the higher of the following:

- (a) INR 231.38 per Equity Share being the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the 90 trading days preceding the relevant date; or
- (b) INR 222.84 per Equity Share being the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date; or
- (c) INR 231.38 per Equity Share being the price determined as per the valuation report issued by an independent registered valuer, in accordance with Regulation 166A of the SEBI ICDR Regulations. The valuation report and is hosted on website of the Company which can be accessed at the link: <https://www.religare.com/egm-2025---pref-issue>.

The pricing of the Warrants to be allotted on a preferential basis as approved by the Board is INR 235/- (Indian Rupees two hundred thirty five only) per Warrant, which is not less than the minimum price of INR 231.38 (Indian Rupee two hundred thirty one and thirty eight paise only) per Warrant, determined in accordance with Regulation 164 and 166A of the SEBI ICDR Regulations and as per the valuation report of a registered valuer (as set out below).

VIII. Name and Address of the independent registered valuer who performed the valuation

Valuer Name:- Balwan Bansal
 Regn. No. IBBI/RV/05/2018/10200
 Address:- B-2557, First Floor, DSIIDC, Narela, New Delhi –110040

IX. Amount which the Company intends to raise by way of such securities / size of the issue

The Company intends to raise an amount aggregating up to INR 14,99,99,98,770 (Indian Rupees one thousand four hundred ninety nine crore ninety nine lakh ninety eight thousand seven hundred seventy only) pursuant to the Preferential Allotment.

X. Intent of the promoters, directors or key managerial personnel or senior management of the Company to subscribe to the Preferential Allotment; contribution being made by the promoters or directors either as part of the Preferential Allotment or separately in furtherance of the objects

Except for the following promoters mentioned above, none of the other promoters, directors, key managerial personnel, or senior management personnel or their respective relatives have any interest, financial or otherwise, in the proposed special resolution relating to the Preferential Allotment set out in this Notice, nor do they intend to subscribe to the Warrants under the proposed Preferential Allotment.

Name of Proposed Allottees	Category of the Proposed Allottee	Number of Warrants	Total Consideration (INR)
M.B. Finmart Private Limited	Promoter	95,74,468	2,24,99,99,980
Puran Associates Private Limited	Promoter	79,78,723	1,87,49,99,905
Milky Investment and Trading Company	Promoter	79,78,723	1,87,49,99,905
VIC Enterprises Private Limited	Promoter	63,82,978	1,49,99,99,830

Proposed time schedule / timeline and time frame within which the Preferential Allotment shall be completed

As required under the SEBI ICDR Regulations, the Preferential Allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of passing of the resolution at item no. 1 of the EGM Notice, provided that where the Preferential Allotment is pending on account receipt of any approval or permission from any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

XI. Principal terms of assets charged as securities

None

XII. The pre issue and post issue shareholding pattern of the Company

The shareholding pattern of the Company before and after the Preferential Allotment is set out in **Annexure A** to this Notice.

XIII. Names of the Proposed Allottees, class or classes of persons to whom the allotment is proposed to be made, identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the Proposed Allottees, the percentage of post preferential issue capital that may be held by them

Investor	Category	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee	Pre-Preferential Allotment As on July 11, 2025		Post- Preferential Allotment*	
			No.	%	No.	%
M.B. Finmart Private Limited	Promoter	Mohit Burman	1,85,06,785	5.60	2,80,81,253	7.12
Puran Associates Private Limited	Promoter	Dr. Anand Chand Burman and Minnie Burman	3,23,34,415	9.78	4,03,13,138	10.22
Milky Investment and Trading Company	Promoter	Dr. Anand Chand Burman and Minnie Burman	95,30,705	2.88	1,75,09,428	4.44
VIC Enterprises Private Limited	Promoter	Vivek Chand Burman	2,50,46,313	7.57	3,14,29,291	7.97
JM Financial Credit Solutions Limited	Non-Promoter	JM Financial Credit Solutions Limited is a wholly owned	-	-	93,61,702	2.37

		subsidiary of JM Financial Limited. JM Financial Limited is a listed company with its equity shares listed on BSE Limited and National Stock Exchange of India Limited.				
Niralee Properties LLP	Non-Promoter	Vipul Jayantilal Modi and Leena Vipul Modi	-	-	85,10,638	2.16
Vipul Jayantilal Modi	Non-Promoter	Not Applicable	5,000	Negligible	31,96,489	0.81
Leena Vipul Modi	Non-Promoter	Not Applicable	5,000	Negligible	31,96,489	0.81
Ashish Dhawan	Non-Promoter	Not Applicable	1,37,00,000	4.14	1,90,19,148	4.82
Akhil Dhawan	Non-Promoter	Not Applicable	20,00,000	0.60	28,51,063	0.72
The Hindustan Times Limited	Non-Promoter	Shobhana Bhartia, Priyavrat Bhartia and Shamit Bhartia	7,49,000	0.23	22,38,361	0.57

** The shareholding pattern outlined above presumes the issuance and allotment of 63,829,782 crore equity shares upon the exercise of all Warrants, if any. Should the rights for allotment of equity shares against all or any of the Warrant(s) not be exercised, the shareholding pattern will be modified correspondingly.*

XIV. The change in control, if any, in the Company that would occur consequent to the Preferential Allotment

There shall be no change in control of the Company pursuant to the aforesaid issue and allotment of equity shares.

XV. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered value

Not applicable as the Preferential Allotment is for cash consideration.

XVI. Current and proposed status of status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Name of Proposed Allottee	Current Status	Post Status
M.B. Finmart Private Limited	Promoter	Promoter
Puran Associates Private Limited	Promoter	Promoter
Milky Investment and Trading Company	Promoter	Promoter
VIC Enterprises Private Limited	Promoter	Promoter
JM Financial Credit Solutions Limited	Non-Promoter	Non-Promoter
Niralee Properties LLP	Non-Promoter	Non-Promoter
Vipul Jayantilal Modi	Non-Promoter	Non-Promoter
Leena Vipul Modi	Non-Promoter	Non-Promoter
Ashish Dhawan	Non-Promoter	Non-Promoter
Akhil Dhawan	Non-Promoter	Non-Promoter
The Hindustan Times Limited	Non-Promoter	Non-Promoter

XVII. Material terms of raising such securities

Material terms of exercise of the Warrants are as under:

- (a) each Warrant shall be convertible into 1 (one) fully paid-up equity share of the face value of Rs. 10/- each, upon payment of 100% of the exercise price for such Warrant i.e. INR 235/- per equity share, in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 months from the date of allotment of respective Warrant. If the option to convert the Warrants into equity shares is not exercised within the period of 18 (eighteen) months from the date of allotment of the Warrants, then such Warrants shall lapse, and the amount paid to the Company shall be forfeited by the Company;
- (b) the Warrants shall not have any rights (including right to receive dividends and voting rights) until such Warrants are converted into equity shares in the manner set out herein;
- (c) the right attached to the Warrants may be exercised, in one or more tranches, during the exercise period of 18 months from the date of allotment of respective Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be converted, subject to the Company having received the balance 75% of the exercise price payable thereon, either at or prior to the date of such exercise. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares of face value of Rs. 10/- each, in dematerialized form;
- (d) the equity shares allotted upon exercise of the option to convert the Warrants shall be fully paid-up and shall rank pari passu with the existing equity shares of the Company listed on the Stock Exchanges bearing ISIN **INE621H01010** in all aspects

(including with respect to entitlement to dividend and voting powers other than any statutory lock-in under the SEBI ICDR Regulations) from the respective dates of allotment thereof, in accordance with the applicable law and shall be subject to the requirements of all applicable laws and the provisions of the memorandum of association and articles of association of the Company;

- (e) the Warrant holder shall pay the Warrant exercise amount from its bank accounts for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the conversion date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants;
- (f) The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169 of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification;
- (g) the Warrants will not be listed at any stock exchange, in India or abroad, however the equity shares to be allotted pursuant to exercise of the Warrants will be listed and traded on the Stock Exchanges subject to the receipt of applicable regulatory approvals; and
- (h) the Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Allotment and conversion of the Warrants.

XVIII. Lock-in Period

The Warrants shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations, which as on the date of this notice, is specified as (a) in the case of promoters, 18 months from the date of the trading approval or 1 year from the date of allotment (as may be applicable); and (b) in the case of persons other than promoters, 6 months from the date of the trading approval or 1 year from the date of allotment (as may be applicable).

XIX. Undertakings

- i. The Company is in compliance with the conditions for continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- ii. Neither the Company nor any of its directors or promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations are not applicable.

- iii. Neither the Company nor any of its directors and / or promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- iv. The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the depositories
- v. As the Equity Shares have been listed for a period of more than 90 (ninety) trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- vi. The Company shall re-compute the price of the relevant securities to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.
- vii. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.
- viii. The Bank will make an application to the Stock Exchanges seeking its in-principle approval for the Preferential Allotment.

XX. Practicing Company Secretary Certificate

The certificate from **MAKS & Co.** FRN P2018UP067700 , a practicing company secretary firm, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be available for inspection by the Members at the EGM and is also hosted on website of the Company which can be accessed at the link: <https://www.religare.com/egm-2025---pref-issue> .

XXI. The number of persons to whom Preferential Allotment have already been made during the year, in terms of numbers of securities as well as price

The Company has not made any preferential issue of securities in this financial year, other than the proposed issuances as stated in this notice.

XXII. Listing

The Company will make applications to the Stock Exchanges at which the existing Equity Shares are already listed, for listing of the equity shares converted from the Warrants. For the avoidance of doubt, the Warrants shall not be listed on the Stock Exchanges; only the equity shares converted from the Warrants shall be listed.

XXIII. Other disclosures

The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the period of 90 trading days preceding the Relevant Date.

XXIV. Disclosure of Interest:

In accordance with the provisions of Sections 23, 42, and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Warrants to the Proposed Allottees is being sought by way of a special resolution as set out in item no. 1 of this EGM Notice.

None of the promoters, directors, managers or key managerial personnel of the Company or their respective relatives are in any way, concerned or interested in the aforesaid resolutions other than those mentioned above.

Annexure A

Shareholding pattern of the Company before and after the Preferential Allotment

Sr No	Category	Pre-issue**		Post-issue*	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding [#]				
1	Indian				
	Individual			-	-
	Bodies corporate				
	M B FINMART PRIVATE LIMITED	1,85,06,785	5.60	2,80,81,253	7.12
	PURAN ASSOCIATES PRIVATE LIMITED	3,18,09,793	9.62	3,97,88,516	10.09
	MILKY INVESTMENT AND TRADING COMPANY	95,30,705	2.88	1,75,09,428	4.44
	VIC ENTERPRISES PRIVATE LIMITED	2,50,46,313	7.57	3,14,29,291	7.97
	Sub-total	8,48,93,596	25.67	11,68,08,488	29.61
2	Foreign promoters	-		-	
	sub-total (A)	8,48,93,596		11,68,08,488	29.61
B	Non-promoters' holding				
1	Institutional investors	6,61,62,602	20.01	7,55,24,304	19.15
2	Non-institution				
	Private corporate bodies	6,79,75,037	20.56	7,79,75,036	19.77
	Directors and relatives	-	0.00	-	
	Indian public	9,60,88,030	29.06	10,86,41,219	27.54
	others (including NRIs)	1,55,34,398	4.70	1,55,34,398	3.94
	Sub-total (B)	24,57,60,067	74.33	27,76,74,957	70.39
	GRAND TOTAL (A+B)	33,06,53,663	100	39,44,83,445	100

* The shareholding pattern outlined above assumes that all Warrants issued pursuant to this issuance and allotment of 6,38,29,782 equity shares upon the conversion of all Warrants, if any. Should the rights for allotment of equity shares against all or any of the Warrant(s) not be exercised, the shareholding pattern will be modified correspondingly.

** The pre-preferential shareholding pattern has been considered as of March 31, 2025.

The Promoter shareholding has increased by 5,24,622 equity shares during Q1 FY'26, resulting in increase in stake from 25.67% to 25.83%.