

December 26, 2024

**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

Ref: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

This has reference to our previous announcements dated December 7, 2024 and December 10, 2024 submitted by the Religare Enterprises Limited (“REL”/“the Company”) intimating about the date of the Annual General Meeting (“AGM”) and receipt of the conditional approval dated December 9, 2024 from the Reserve Bank of India (“RBI”).

2. In this regard, the Company is in receipt of an email forwarding letter dated December 26, 2024 from the Counsel for the petitioner in Writ Petition (WP 40618/2024) (***Vijayant Mishra vs. RBI & Others***) before the Hon’ble High Court of Madhya Pradesh at Jabalpur forwarding an Order of the Hon’ble High Court dated December 18, 2024 in the matter, contents of which are self-explanatory. Copy of the Order is enclosed as **Annexure – I**. The operative part of the Order is reproduced below for your kind information:

“Till further Orders, the notice dated 09.12.2024 and the Annual General Body Meeting of Respondent No. 7 which is scheduled to be held on 31.12.2024 shall remained stayed”

3. The Order can also be accessed from the website of the High Court at the following link: https://mphc.gov.in/upload/jabalpur/MPHCJB/2024/WP/40618/WP_40618_2024_Order_18-12-2024_digi.pdf. Copy of the RBI's conditional approval letter is enclosed as **Annexure – II**.

Please take the above information on your records.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited

**Vinay Gupta
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.

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IN THE HIGH COURT OF MADHYA PRADESH
AT JABALPUR

WP No. 40618 of 2024

(VIJAYANT MISHRA vs RESERVE BANK OF INDIA AND OTHERS)

Dated : 18-12-2024

Shri Sumit Nema, Senior Advocate with Shri Mukesh Agrawal and
Shri Ayush Gupta - Advocates for the Petitioner.

The present petition has been filed under Article 226 of the Constitution of India seeking inter alia appointment of an independent Commission of Enquiry under the Commissions of Enquiry Act, 1952 to oversee and monitor the proposed acquisition by respondents No.3 to 6 in order to protect the interest of the public at large including the interest of minority shareholders (whose shareholding is up to Rs.2,00,000/- of 73,623 persons) of respondent No.7 (being a listed company) and to uphold the integrity of the public market.

The petitioner seeks further direction to constitute Special Investigation Team to oversee and monitor as proposed acquisition among respondents No.3 to 10 and other related Interim relief.

In the year 2023, as indicated in the present petition, the respondents No.3 to 6 were owned and control by Burman Family, announced their intention to acquire respondent No.7. Since then, the situation in respondent No.7 has been volatile and there have been a lot of disputes and issues around the 'open offer' proposed by respondents No.3 to 6.

Learned counsel appearing on behalf of the petitioner submits that the matter was widely reported in the media. Reserve Bank of India/Respondent

No.1 herein approved the offer which is on condition of the consolidation of respondents No.3 to 7 amongst other conditions. Learned counsel appearing on behalf of the petitioner further submits that if this is allowed, the control will go only in the hands of 399 persons only which will defeat the interest of 73,623.

Notice issued.

On taking steps, let notice be served upon the respondent.

Till further Orders, the notice dated 09.12.2024 and the Annual General Body Meeting of Respondent No.7 which is scheduled to be held on 31.12.2024 shall remained stayed.

List after four weeks.

(SURESH KUMAR KAIT)
CHIEF JUSTICE

(VIVEK JAIN)
JUDGE

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भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

CO.DOR.ISG.No.S5423/02-13-001/2024-2025

December 09, 2024

Speed Post/Email

The Chairman

M/s Religare Enterprises Limited

1407, 14th Floor Chiranjiv Tower, 43, Nehru Place, South Delhi,
New Delhi, Delhi- 110 019

महोदया / महोदय,
Madam / Dear Sir,

Application under the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016, in connection with change of control, shareholding and management of M/s Religare Enterprises Limited ('REL')

Please refer to your letter dated July 22, 2024 and subsequent correspondence on the captioned subject.

2. In this connection, we convey our approval for the proposed increase in shareholding of existing shareholders (hereon referred to as 'acquirers' viz. Puran Associates Private Limited, VIC Enterprises Private Limited, M.B. Finmart Private Limited and Milky Investment & Trading Company) as mentioned in para 2(i) and (ii) of the above mentioned letter, in terms of para 27 of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016, as amended from time to time.

3. This approval is subject to the following conditions:

- i) The acquirers are advised to consolidate the NBFCs in the resulting structure/group (both Burman and Religare group) at the earliest and not later than March 31, 2026. In this regard, the acquirers are advised to submit a concrete and specific consolidation plan, with specific timelines, duly supported by Board Resolutions from each of the NBFCs within the groups, within 90 days from the date of this communication.

विनियमन विभाग, 3री मंजिल, मुंबई सेंट्रल रेल्वे स्टेशन के सामने, भायखला, मुंबई - 400008

Department of Regulation, 3rd Floor, Opp. Mumbai Central Railway Station, Byculla, Mumbai 400008

फोन Tel: (91-22) 23084121; फैक्स Fax: (91-22) 23022011 ई-मेल e-mail : rsgdos@rbi.org.in

हिन्दी आसान है, इसका प्रयोग बढ़ाइए

Caution: RBI never sends mails, SMS or makes calls asking for personal information like bank account details, passwords etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.



- ii) Any adverse action against the UBOs (Ultimate Beneficial Owners) of the acquirers by Law Enforcement Agencies or any order passed by any regulator/court, impacting the entities/individuals or the acquisition itself shall be intimated to the Reserve Bank immediately.
- iii) Subsequent to issue of this letter, if any adverse information/ or developments or discrepancies in information submitted, in respect of acquirers or their promoters/promoter group, persons acting in concert, etc. comes to the knowledge of Reserve Bank, it reserves the right to impose additional conditions or take any other measure, including but not limited to, withdrawal of the approval itself, as deemed fit.
- iv) The approval is subject to compliance to Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale based Regulation) Direction, 2023, and other statutes, regulations and guidelines as applicable.
- v) The approval is without prejudice to the decision taken by any court/any statutory/regulatory/legal body in the matter.
- vi) REL shall inform Reserve Bank about the date on which the acquirers has acquired 26% or more of the paid-up share capital of the NBFC.
- vii) REL shall adhere to the requirement of at least 30 days' prior public notice as required in terms of para 29 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 (MD-CIC) dated August 25, 2016.
- viii) REL shall ensure compliance with instructions as specified in para 6A of the MD-CIC dated August 25, 2016.
- ix) If the acquirers fail to acquire the proposed shareholding within a period of one year from the date of this letter, this approval shall stand cancelled. After execution of the proposed change in shareholding, if the shareholding of the acquirers in the NBFC falls below 26%, prior approval of RBI will be required to increase the shareholding of the acquirers in the NBFC to 26% or more.

4. This approval is further subject to compliance with relevant provisions of the Master Directions, provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and any other statutes, regulations, and guidelines, as applicable.



5. The request for change of management/appointment of four proposed Directors (viz. Mr. Abhay Agarwal, Mr. Arjun Lamba, Mr. Ramanathan Gurumurthy and Mr. Suresh Mahalingam) does not have our approval at this stage. The NBFC is advised to submit the names of proposed directors along with the Board resolution, after ensuring that they are 'fit and proper'.

6. Please acknowledge receipt.

भवदीय,

राजेन

(एम. राजेन सिंह)

महाप्रबंधक