

July 24, 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

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

Dear Sir / Madam,

This is to inform that Care Health Insurance Limited (CHIL), a material subsidiary of Religare Enterprises Limited (REL/Company), has received an Order dated July 23, 2024 from Insurance Regulatory and Development Authority of India (IRDAI) under Sections 34, 34E and 102 of the Insurance Act read with Guidelines on Remuneration dated August 5, 2016 and Circular on Appointment of common / nominee directors dated August 30, 2018 inter alia imposing a penalty of Rs. 1 crore on CHIL and issuing directions to CHIL, details of which are contained in the Order which can be accessed at <https://irdai.gov.in/web/guest/document-detail?documentId=5270956>.

CHIL is examining the Order for such action as is deemed appropriate.

The details as required in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith as Annexure - I.

Please take the above information on your records.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited

**Reena Jayara
Company Secretary**

Encl: a/a

Disclosure under sub-para (1) of Para A of Part A of Schedule III to the Regulation 30 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	Details
1	Name of the authority	Insurance Regulatory and Development Authority of India (IRDAI)
2	Nature and details of the action(s) taken, initiated or order(s) passed;	<p>The Order directs the CHIL to comply with the following:</p> <p>a) Cause buyback of 75,69,685 shares of CHIL allotted to Dr. Rashmi Saluja at the same price per share as the exercise price (i.e. INR 45.32 per share), in compliance with the applicable laws including the provisions of Companies Act, 2013, the compliance and confirmation of which needs to be completed within 30 days from the date of the order.</p> <p>b) Cancellation and Revocation of unexercised and / or unvested stock options of Dr. Rashmi Saluja & to ensure not making further grant / allotment to Dr. Rashmi Saluja, the compliance and confirmation of same to be completed within 15 days of the order;</p> <p>c) From the date of the order, any decision in relation to remuneration / payment / perquisite or other benefit, monetary or otherwise in relation to any members of the Board including MD & CEO of CHIL can be implemented only after prior approval of the IRDAI, till further orders</p> <p>d) Payment of penalty of Rs. 1 Crore (Rupees One Crore only) by CHIL which is directed to be charged to its shareholders account, within 45 days of the order.</p> <p>e) Place the order before the Board of CHIL immediately and submit a copy of the minutes of discussion to the Authority, within 7 days of the same.</p>
3	Date of receipt of communication from the authority;	July 23, 2024

4	Details of the violation(s)/contravention(s) committed or alleged to be committed;	<p>As per the Order, CHIL is found to be in violation of following:</p> <ul style="list-style-type: none"> a) Section 48A of the Act read with IRDAI circular ref. no. IRDA/F&A/CIR/MISC/141/08/2018, for non-compliance with the conditions or restrictions as imposed by IRDAI while granting permission to be common director; b) Annexure A(1)(b) of the IRDAI (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016, for payment to Non-executive director in form other than 'profit related commission' and 'sitting fees'
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	There is no material impact on financials, operations, or other activities of the Company except that the amount of penalty is charged to the shareholders' account of CHIL.

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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