

**December 10, 2024**

**The National Stock Exchange of India Ltd  
Corporate Communications Department  
“Exchange Plaza”, 5<sup>th</sup> 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 in reference to our earlier announcement dated July 12, 2024. We have received a letter from the Reserve Bank of India vide reference no. CO.DOR.ISG.No.S5423/02-13-001/2024-2025 dated December 9, 2024. The said letter is enclosed as Annexure I for your kind reference. The contents of the letter are self-explanatory.

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



# 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, मुम्बई 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](mailto: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