

**January 24, 2025**

**The National Stock Exchange of India Ltd.**  
Corporate Communications Department  
“Exchange Plaza”, 5th Floor,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400051

**BSE Limited**  
Corporate Services Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

**Scrip Symbol: RELIGARE**

**Scrip Code: 532915**

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma’am,

This is to inform that Religare Enterprises Limited (“**the Company**”) is giving a Public Notice (**Annexure-1**) in terms of Paragraph 29 of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended (“**CIC Guidelines**”) and the same shall be published in the newspapers in accordance with the CIC Guidelines.


This is for your information and record.

Thanking you,

**For Religare Enterprises Limited**

**Vinay Gupta**  
**Company Secretary & Compliance Officer**

Enclosed: As above

 <b>RELIGARE</b> <small>Values that Bind</small>	<b>RELIGARE ENTERPRISES LIMITED</b> Regd off: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 CIN: L74899DL1984PLC146935 Phone: +91 – 11 – 4472 5676, Website: <a href="http://www.religare.com">www.religare.com</a> , E-mail: <a href="mailto:investorservices@religare.com">investorservices@religare.com</a>
<b>PUBLIC NOTICE</b>	
<p>This Public Notice is being issued by Religare Enterprises Limited ("REL/the Company/the Target Company"), Religare Finvest Limited ("RFL") and Religare Housing Development Finance Corporation Limited ("RHDFCL"), pursuant to Paragraph 29 of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"), Paragraph 42.3 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("SBR Directions") and Paragraph 27 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("HFC Directions") respectively, as amended from time to time.</p>	
<b>Background</b>	
<p><b>RELIGARE ENTERPRISES LIMITED</b> is a public limited company, having its registered office at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019. The Company is listed on National Stock Exchange of India Limited and BSE Limited. The Company is registered with the Reserve Bank of India ("RBI") as a Non-deposit taking, Systemically Important, Core Investment Company (Certificate no. N-14.03222) and classified as a Middle Layer Non-Banking Financial Company ("NBFC") under the SBR Directions.</p>	
<p><b>RELIGARE FINVEST LIMITED</b>, a wholly-owned subsidiary of REL, is a public limited company, having its registered office at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019. The Company is registered with RBI as a Non-Banking Financial Company – Middle Layer (NBFC-ML) holding Certificate of Registration (CoR) no. B-14-02107 to commence / carry on the business of non-banking financial institution without accepting public deposits subject to the conditions as mentioned in the CoR.</p>	
<p><b>RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED</b>, a subsidiary of RFL, is a public limited company, having its registered office at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019. The Company is registered with National Housing Bank as a Non-Public deposit taking Housing Finance Company (Certificate no. 10.0088. 10) and classified as a Middle Layer NBFC under the SBR Directions.</p>	
<b>About the Proposed Acquirers</b>	
<p>The following companies of the Burman Group propose to acquire REL:</p>	
<p><b>M.B. FINMART PRIVATE LIMITED ("Acquirer 1")</b> is a private company limited by shares, having its registered office at 4th Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi – 110002, and registered with RBI as a systemically important non-deposit taking NBFC (Certificate No B-14.01684).</p>	
<p><b>PURAN ASSOCIATES PRIVATE LIMITED ("Acquirer 2")</b> is a private company limited by shares, having its registered office at 4th Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi – 110002. Acquirer 2 is registered with RBI as a systemically important non-deposit taking NBFC (Certificate No 14.00393).</p>	
<p><b>VIC ENTERPRISES PRIVATE LIMITED ("Acquirer 3")</b> is a private company limited by shares, having its registered office at 4th Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi – 110002. Acquirer 3 is registered with RBI as a systemically important non-deposit taking NBFC (Certificate No 14.01720).</p>	
<p><b>MILKY INVESTMENT &amp; TRADING COMPANY ("Acquirer 4")</b> is a private company with unlimited liability, having its registered office at 4th Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi – 110002. Acquirer 4 is registered with RBI as a systemically important non-deposit taking NBFC (Certificate No B-14.03145).</p>	
<b>Proposed Acquisition</b>	
<p>An Open Offer was made by the Acquirers under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") to acquire equity shares representing up to 26.00% of the expanded voting capital of REL from the public shareholders of REL ("Open Offer") pursuant to a public announcement dated September 25, 2023, issued by JM Financial Limited, manager to the Open Offer ("Public Announcement"). As per the Public Announcement, Acquirers 1, 2, 3 and 4 (collectively) held 21.54% of the share capital of the Company on such date. The Acquirers have since increased their shareholding to 25.18% of the share capital of the Company on January 31, 2024. The Public Announcement was issued for and on behalf of the Acquirers, to the public shareholders of the Target Company to acquire up to 90,042,541 Equity Shares ("Offer Shares"), constituting 26.00% of the Expanded Voting Share Capital, at a price of INR 235.00 per Offer Share aggregating to a total consideration of INR 21,159,997,135 (assuming full acceptance) (the "Offer Size"), subject to the terms and conditions mentioned in the Public Announcement, the detailed public statement and the letter of offer to be issued in relation to the Open Offer, pursuant to Regulation 3(1) and Regulation 4 read with Regulation 13(1), Regulation 14 and Regulation 15(1), and other applicable regulations of the SEBI (SAST) Regulations. The Acquirers (through the manager to the Open Offer) have since issued the detailed public statement on October 4, 2023 and letter of offer on January 18, 2025 (together with the Public Announcement, the "Open Offer Documents"). The acquisition would result in direct acquisition of shareholding and control over REL and indirect acquisition of shareholding and control over the subsidiaries of REL including the NBFCs mentioned above.</p>	
<b>Reason of Proposed Acquisition</b>	
<p>As per the Open Offer Documents, the Acquirers intend to take control of the Company once the Open Offer is concluded in accordance with the provisions of SEBI (SAST) Regulations; review the management structure of the Company and its subsidiaries; and, subject to complying with the provisions of SEBI (SAST) Regulations, reserve the right to require the Target Company and its subsidiaries to implement such changes in the management structure as determined by the Board of Directors of the Company to be effected in accordance with the applicable legal requirements and after obtaining necessary regulatory approvals, if any.</p>	
<p>The Acquirers have disclosed the following in their public notice dated December 16, 2024 as the rationale of proposed acquisition: "The Proposed Acquisition will allow the Company to capitalize on the Acquirer's expertise across a broad spectrum of financial services. Given that the Company's business is capital-intensive and requires a steady influx of funds, the proposed Acquisition enables the Acquirers to provide essential access to capital, enabling continued business expansion."</p>	
<b>Statutory/Regulatory Approvals in relation to the Proposed Acquisition</b>	
<p><b>Insurance Regulatory and Development Authority of India ("IRDAI")</b>, in respect of application made by Care Health Insurance Limited, REL's health insurance subsidiary, advised that they "have no objection for the proposed open offer pertaining to the shares of REL subject to the insurer, promoter(s), transferor and transferees obtaining all the necessary approvals from other statutory/regulatory/judicial bodies as may be required." In respect of application of REL's insurance web aggregation subsidiary, MIC Insurance Web Aggregator Private Limited, IRDAI has informed that "the provisions regarding register of transfer of shares of web aggregator under section 8(d) of IRDAI (Insurance Web Aggregator) Regulations, 2017 are not attracted."</p>	
<p><b>Securities and Exchange Board of India ("SEBI")</b> SEBI has granted approval for change of control of subsidiaries of REL which are registered / regulated by SEBI.</p>	
<p><b>Reserve Bank of India ("RBI")</b>, vide letter dated December 09, 2024 ("RBI Conditional Approval Letter") granted approval for change of shareholding subject to the conditions in paragraphs 3, 4 and 5 of such letter as extracted below:</p>	
<p>"3. The approval is subject to the following conditions:</p>	
<p>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.</p>	
<p>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.</p>	
<p>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.</p>	
<p>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.</p>	
<p>v. The approval is without prejudice to the decision taken by any court/any statutory/regulatory/ legal body in the matter.</p>	
<p>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.</p>	
<p>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.</p>	
<p>viii. REL shall ensure compliance with instructions as specified in para 6A of the MDCIC dated August 25, 2016.</p>	
<p>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.</p>	
<p>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.</p>	
<p>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".</p>	
<p>This condition specified in paragraph 3(i) of the RBI Conditional Approval Letter is hereinafter referred to as the "Consolidation Condition"; the concrete and specific consolidation plan envisaged therein is hereinafter referred to as the "Consolidation Plan".</p>	
<p>As per the aforesaid approval letter of the RBI, the Consolidation Plan is required to be approved by the Boards of the NBFCs in Burman and REL Groups and submitted to the RBI within 90 days from December 09, 2024. This condition has not been detailed in the LOF. The RBI has permitted the Acquirers to take over control of the Target Company subject to compliance with (among others) the Consolidation Condition. As of today, REL is yet to receive any Consolidation Plan from the Acquirers for consideration by the Board of Directors of REL / NBFCs in Religare Group.</p>	
<p>The Consolidation Plan and its impact on REL, RFL and RHDFCL and public shareholders of REL is currently unknown. The Target Company has apprised the RBI and the SEBI of the aforesaid and has sought guidance from them on sequencing of the RBI mandated conditions and the Open Offer. The Target Company is yet to receive guidance from RBI and SEBI on this matter.</p>	
<p>In case the conditions mandated in the RBI Conditional Approval Letter are not met, possibility of adverse orders being passed by RBI / Regulatory Authorities against the Open Offer / Acquirers cannot be ruled out.</p>	
<p>Any clarifications and/ or objections in this regard may be sent to the Company/RFL/RHDFCL within 30 days from the date of this notice addressed to the Compliance and Secretarial Department, at the registered office or e-mail at <a href="mailto:investorservices@religare.com">investorservices@religare.com</a>.</p>	
Sd/-	
RELIGARE ENTERPRISES LIMITED	
Sd/-	
RELIGARE FINVEST LIMITED	
Sd/-	
RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	
Place: New Delhi	
Date: January 24, 2025	