

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

Dear Sir(s),

Please refer to our earlier announcement dated November 02, 2023 wherein inter alia, the appointment of Shri Rakesh Asthaana as Director on the board of REL subject to regulatory and statutory approval.

2. Reserve Bank of India, vide letter dated May 15, 2024, received by the Company on May 22, 2024, refused approval for the appointment.
3. The background in this regard and the reasons for delay in making the announcement are being furnished herein for your information:

Approval by the Board of REL

- a) Upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Reserve Bank of India ("RBI") under the applicable RBI guidelines, the Board of REL, in its meeting held on November 2, 2023, had approved appointment of Shri Rakesh Asthaana, Group Head – Corporate Affairs & Business Advisor as Additional Director (to be designated as Whole Time Director) to the Board of the Company. It was indicated that his appointment would be effective on receipt of the approval of RBI and was also subject to the approval of shareholders of the Company.

Credentials of Shri Rakesh Asthaana

- b) The brief background of Mr. Asthaana, as summarized in the aforesaid stock exchange announcement, is as follows:

"Mr. Rakesh Asthaana is a distinguished Indian Police Service (IPS) officer from the 1984 batch of Gujarat cadre. He has held several high profile and coveted positions during his career. He is skilled in various spheres of law including investigations related to frauds, surveillance, law, cyber-crime, law enforcement intelligence. He is an icon of heroism and widely appreciated for his contributions in the law enforcement industry.

Mr. Rakesh Asthaana superannuated as Police Commissioner of Delhi on 31 July 2022. Prior to this, he served the nation as Chief of Border Security Force (BSF), Director General of the Bureau of Civil Aviation Security (BCAS), Director General of Narcotics Control Bureau (NCB). He served in various posts at the Central Bureau of Investigation (CBI) including Special Director,

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

Additional Director, Superintendent of Police and Deputy Inspector General at CBI. He has a strong track record in city policing, where he held various significant positions including Police Commissioner of Vadodara and Surat. He has earned recognition for his exemplary work and been felicitated by "The Police Medal for Meritorious Services" and "The President's Police Medal for Distinguished Services".

With a stellar career spanning more than 35 years, his rich and diverse experience arms him in providing deep expertise in strategic procedures and policies, and building effective working relationships with various stakeholders."

- c) Shri Rakesh Asthana has nearly 13 years of experience of supervision of investigating financial crimes in Central Bureau of Investigation in various capacities namely as SP, DIG, Additional Director, Special Director and in-charge Director of CBI. During this period he had handled investigations of big ticket banking, insurance, and other financial frauds, during the course of which he gained considerable experience, knowledge and expertise in the regulatory frameworks in financial sector, functioning of banking systems, insurance companies, and its nuances. This experience of Shri Rakesh Asthana has been taken into account while inducting him in the company.
- d) Considering that his expertise can be harnessed better by the Company which has suffered on account of fraud perpetrated by the erstwhile promoters and has been brought back on the rails by the present management, it was decided to bring him on to the Board of REL as an Additional Director (designated as a whole time director). Accordingly, based on NRC's recommendation, the Board approved the proposal for his appointment on November 2, 2023, subject to approval of RBI and shareholders.

Application to RBI and refusal of RBI

- e) An Application with requisite documents in term of the extant regulatory framework was made to RBI on November 17, 2023. Requests from RBI for further information / clarification / documents were responded to promptly.
- f) However, surprisingly, RBI, vide letter dated May 15, 2024 (which was received by the Company on May 22, 2024), advised the Company as follows:

"Please refer to your letter dated November 17, 2023, on the captioned subject. In this connection, it is advised that your proposal to appoint Sh. Rakesh Asthana as a Director on the Board of Religare Enterprises Limited does not have the approval of Reserve Bank of India"

Reason for delay

- g) As can be seen from above, no reason was assigned by the RBI for refusal of the said application. Considering the stellar career and the vast experience of Shri Rakesh Asthana in police service, especially in unearthing financial crimes, frauds etc., the Company, at a corporate level, and Shri Asthana, in his individual capacity, were contemplating writing to RBI seeking a review for reconsidering the application. The fact that the order of RBI was a non-speaking order without furnishing any reason for the refusal of approval, more so, given the credentials of Shri Asthana, rendered it fit for reconsideration. While writing to RBI was being considered, the same could not be done.

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

- h) As you are aware, the Company is also a target company of the open offer made by four companies of the Burman Group ("Acquirers") on September 25, 2023. The Committee of Independent Directors and the Company had raised various concerns regarding the Acquirers and its promoters, directors etc. which were forwarded to SEBI with a request to conduct a detailed investigation.
- i) While the Company and Shri Asthaana were weighing in the options of dealing with the letter of refusal by RBI, the Company was busy in preparing for the herculean task of making ready multiple applications to regulators in respect of change of shareholding / control / management of the Company and its Group entities. In this rush and with the focus shifting on filing regulatory applications etc. the issue of refusal of approval by RBI for appointment of Shri Asthaana being taken up with RBI for redressal/reconsideration got missed and in this state of events, the fact of not making the disclosure under SEBI LODR was also missed due to oversight.

The same is for your information and record.

Thanking you,

For Religare Enterprises Limited



(Dr. Mallikarjun Goda)
Director & Group Head (Compliance)

