

RELIGARE ENTERPRISES LIMITED**Regd off:** 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019**CIN:** L74899DL1984PLC146935**Phone:** +91 – 11 – 4472 5676**Website:** www.religare.com, **E-mail:** investorservices@religare.com

Recommendations of the Committee of Independent Directors (“**IDC**”) of Religare Enterprises Limited (“**Target Company**” or “**TC**”) under Regulations 26(6) and 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SAST Regulations**”) on the Open Offer made by M.B. Finmart Private Limited (“**Acquirer 1**”), Puran Associates Private Limited (“**Acquirer 2**”), VIC Enterprises Private Limited (“**Acquirer 3**”) and Milky Investment & Trading Company (“**Acquirer 4**”), collectively referred to as the “**Acquirers**”) to the public shareholders of the Target Company (“**Open Offer**”).

1.	Date	January 22, 2025
2.	Name of the Target Company (TC)	Religare Enterprises Limited.
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers to the public shareholders of the Target Company to acquire up to 9,00,42,541 fully paid-up equity shares of face value of INR 10 each (“Equity Shares”) representing 26.00% of the expanded voting share capital of the Target Company pursuant to Regulation 3(1) and Regulation 4 of the SAST Regulations. Open Offer Price: INR 235.00 per Equity Share payable in cash. Public Announcement dated September 25, 2023 (“PA”), Detailed Public Statement dated October 4, 2023 (“DPS”), Draft Letter of Offer dated October 11, 2023 (“DLOF”) and Letter of Offer dated January 18, 2025 (“LOF”) have been issued by JM Financial Limited, the manager to the Open Offer on behalf of the Acquirers.
4.	Name(s) of the acquirer and PAC with the acquirer	<u>Acquirers:</u> 1. M.B. Finmart Private Limited, 2. Puran Associates Private Limited, 3. VIC Enterprises Private Limited and 4. Milky Investment & Trading Company. Based on the contents of the DLOF and LOF, the Acquirers belong to the Burman Group and there are no persons acting in concert with the Acquirers with respect to the Open Offer.
5.	Name of the Manager to the offer	JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India. Tel. No.: +91 22 6630 3030; +91 22 6630 3262 Fax No.: +91 22 6630 3330 Email: religare.openoffer@jmfl.com Website: https://www.jmfl.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361 CIN: L67120MH1986PLC038784 (SEBI Registration Number: INM000010361)
6.	Members of the Committee of Independent Directors (Please indicate the	1. Mr. Malay Kumar Sinha, Chairperson 2. Mr. Praveen Kumar Tripathi, Member 3. Mr. Ranjan Dwivedi, Member

	<i>chairperson of the Committee separately)</i>	4. Ms. Preeti Madan, Member 5. Mr. Hamid Ahmed, Member The IDC meeting dated January 22, 2025 was chaired by Mr. Praveen Kumar Tripathi.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	Each of the members of the IDC are Independent Directors on the Board of Directors of the Target Company. None of the members of the IDC: • hold any equity shares in the TC • have any contracts or relationship with the TC
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of the IDC has traded in any of the equity shares/securities of the Target Company during: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the members of the IDC: (a) are directors on the Board of Directors of the Acquirers; (b) hold any equity shares or other securities of the Acquirers; or (c) have any other contracts or relationship with the Acquirers.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of the IDC has traded in any of the equity shares/securities of the Acquirers during: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The views of the IDC on the Open Offer are as detailed below. For completeness, the IDC notes as follows in relation to the Offer Price of INR 235 per share (which has been computed in accordance with the SAST Regulations issued by SEBI as per the disclosures made by the Acquirers in the PA, DLOF and LOF): • The Offer Price is about 15% lower than the closing market price of approximately Rs. 271 per share on the National Stock Exchange of India Limited ("NSE Limited") on September 22, 2023, being the trading day immediately prior to the date of the PA. The Acquirers have stated in the DLOF that the Offer Price has been determined in accordance with Regulation 8(2) of the SAST Regulations. • The closing price of the Target Company's shares on the NSE Limited as at January 22, 2025 (<i>i.e.</i>, being the date of the meeting of the IDC held on January 22, 2025) was approximately INR 253. The Offer Price is at a discount of about 7% to the above-mentioned closing price. • The volume weighted average market price of the Target Company's shares for a period of sixty trading days immediately preceding the date of this recommendation (<i>i.e.</i>, sixty trading days ending on January 21, 2025) as traded on NSE Limited is approximately INR 280 as reported to us by the management of the Target Company. The Offer Price is at a discount of 16% to such volume weighted average market price. Basis the aforesaid data on pricing of shares of TC, the public shareholders of Target Company may evaluate the offer and take an informed decision in their best interest about tendering their shares in

		the Open Offer. In addition to this, the IDC would also like to inform the public that there are certain conditionalities in the RBI Conditional Approval Letter (<i>defined below</i>) which have not been detailed in the LOF and are detailed in S. No.12 below. The public shareholders are advised to read these details and use their discretion before making their decision on tendering in the Open Offer.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	Set forth below is a summary of reasons for IDC's views on the Open Offer to the public shareholders: • The TC is a Core Investment Company registered with the Reserve Bank of India ("RBI"). The subsidiaries of the TC are engaged in various financial sector businesses regulated by, <i>inter alia</i>, the RBI, the Securities and Exchange Board of India ("SEBI") and the Insurance Regulatory and Development Authority of India ("IRDAI"). • The Reserve Bank of India ("RBI") has mandated certain conditions while according its approval for the proposed increase in shareholding of the Acquirers in its letter dated December 9, 2024 ("RBI Conditional Approval Letter"). Such approval letter has been duly disclosed by the Target Company to the stock exchanges on December 10, 2024. • The key condition mandated in paragraph 3(i) of the RBI Conditional Approval Letter is reproduced below: <i>"3. The approval is subject to the following conditions:</i> <i>(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."</i> This condition is hereinafter referred to as the "Consolidation Condition"; the concrete and specific consolidation plan envisaged therein is hereinafter referred to as the "Consolidation Plan". • 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 Religare groups and submitted to the RBI within 90 days from December 9, 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. The Consolidation Plan and its impact on Target Company 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.

		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. It is reiterated that the public shareholders should take into account details of share price of the TC as detailed in S. No.11 and conditions mandated by the RBI in its letter dated December 9, 2024 before making a decision to tender their shares in the Open Offer. As per the terms of the LOF, the aforesaid RBI letter dated December 9, 2024 will be made available for inspection by the Acquirers during the tendering period.
13.	Disclosure of voting pattern of the IDC	The above views of the IDC were unanimously approved by the members of the IDC present at the meeting held on January 22, 2025.
14.	Details of Independent Advisors, if any	S & R Associates
15.	Any other matter(s) to be highlighted	None.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SAST Regulations.

**For and on behalf of the Committee of Independent Directors of
Religare Enterprises Limited**

Sd/-

Mr. Malay Kumar Sinha

DIN: 08140223

Chairperson, Committee of Independent Directors

Place: New Delhi

Date: January 22, 2025