

February 26, 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 – 400001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and any other applicable norms/regulations

Dear Sir(s),

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. February 26, 2025 (commenced at 12: 48 p.m. & concluded at 01:35 p.m.) have *inter-alia*:

1. Upon recommendation of the Nomination & Remuneration Committee and subject to the approval of the Reserve Bank of India ("RBI"), approved the appointment of below individuals to the Board of the Company as Additional Directors (to be designated as Non - Executive and Non - Independent). Their appointments will be effective post approval of the RBI. Further, said appointments are also subject to the approval of Shareholders of the Company.
 - a) Mr. Abhay Kumar Agarwal (DIN: 00042882),
 - b) Mr. Arjun Lamba (DIN: 00124804),
 - c) Mr. Gurumurthy Ramanathan (DIN: 10366010) and
 - d) Mr. Suresh Mahalingam (DIN: 01781730)

Mr. Abhay Kumar Agarwal, Mr. Arjun Lamba, Mr. Gurumurthy Ramanathan and Mr. Suresh Mahalingam are not related to any other Director on the Board of the Company and are not debarred from accessing the capital market and/or restrained from holding position of Director in any listed company by virtue of any Securities and Exchange Board of India ("SEBI") Order or any other authority.

2. Approved the following related to MIC Insurance Web Aggregator Private Limited ("MIC"), subsidiary of the Company due to its sub-optimal business operations and continued decline in net worth:
 - Book impairment of entire initial investment made by REL in MIC
 - Write off the entire principal outstanding on loans extended to MIC by REL amounting to Rs. 1.41 crore as it is assessed to be not realizable considering MIC's challenging financial and operational position

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

- Suspend the operations of MIC for the time being till the feasibility of the business model of the Company is re-evaluated

Brief Note on MIC

MIC Insurance Web Aggregator Private Limited ("MIC"), an IRDAI registered insurance web aggregator, became a wholly owned subsidiary of Religare Enterprises Limited (REL) on December 08, 2023. Previously, MIC was an insurance web aggregator belonging to iGear Holdings Private Limited which was a part of The Indian Express Group.

MIC was not able to scale up its operations and achieve optimum level of revenue and profitability due to lack of additional capital support. With limited scope of growth in a competitive landscape, MIC's financial position continued to be untenable.

In the light of these considerations, the Board of Directors of REL have approved to suspend the operations of MIC till the re-evaluation of feasibility of the business model of MIC and accordingly REL shall impair the investment in MIC in its books of account. In addition to above, loans extended by REL to MIC in the form of inter-corporate loans amounting to Rs. 1.41 Crores shall be written off in the books of the REL.

- REL shall cover and pay for all other outstanding dues of MIC as on date and any incremental expenses not exceeding Rs. 35 lacs and write off the same in the books of accounts of REL.

The details as prescribed under Regulation 30 of the SEBI Listing Regulations read with Schedule III of same are enclosed herewith and marked as **Annexure - 1**.

This is for your kind information and record.

For **Religare Enterprises Limited**

Pratul Gupta
Authorised Signatory
Encl: As above

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sl. No	Particulars	Details			
	Name of Person	Mr. Abhay Kumar Agarwal (DIN: 00042882)	Mr. Arjun Lamba (DIN: 00124804)	Mr. Gurumurthy Ramanathan (DIN: 10366010)	Mr. Suresh Mahalingam (DIN: 01781730)
1	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Additional Director designated as Non-Executive - Non-Independent Director, liable to retire by rotation	Appointment as Additional Director designated as Non-Executive - Non-Independent Director, not liable to retire by rotation	Appointment as Additional Director designated as Non-Executive - Non-Independent Director, liable to retire by rotation	Appointment as Additional Director designated as Non-Executive - Non-Independent Director, liable to retire by rotation
2	Date of Appointment/ re-appointment / cessation (as applicable) and term of appointment/ re-appointment	Effective from the date of approval of the RBI	Effective from the date of approval of the RBI	Effective from the date of approval of the RBI	Effective from the date of approval of the RBI
3	Brief Profile (in case of appointment)	Mr. Abhay Kumar Agarwal, aged 63 years, is working with Dabur Group as a consultant for more than 36 years and has experience in the areas of accounting, Finance, Management and corporate advisory services. He is a Chartered Accountant.	Mr. Arjun Lamba, aged 44 years, has completed his BBA from Ecole Les Roches, Switzerland. He has been founder director of Guardian Advisors Private Limited which is a SEBI registered Portfolio Management Company; which has been in operation for 18 plus years. He is a seasoned investor who has been part of many Merger & Acquisition over the last 18 years.	Mr. Gurumurthy Ramanathan, aged 62 years, has about 38 years of banking experience and has held senior positions in various banks viz. SBI, Credit Lyonnais, Bank of America, Standard Chartered Bank & RBL Bank. . which includes stints at leadership Levels overseeing Corporate & Institutional Banking, Investment Banking, Debt Capital Markets, Risk Management, Compliance, Audit, Operations, IT. Legal & credit. He had gained experience gained across various locations in India as also in HongKong. He has done B.Com (H) & CAIIB in education.	Mr. Suresh Mahalingam aged 63 years, has been catalyst change for over thirty years in corporate India. He holds extensive experience at senior leadership roles in BFSI & FMCG sectors and has over 14 years of experience in Boards of various companies. He has done Post Graduation in International Management (PGPIM) from IMI, India Advanced Management Course from Kellogg School of Management, Northwestern University, Chicago . CFI Certified Leadership Coach.

4	Disclosure of relationships between directors (in case of appointment of a Director)	Nil	Nil	Nil	Nil
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