

Date: February 14, 2026

BSE Limited ("BSE"),
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Scrip Code: 532915

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot no.C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RELIGARE

Sub: Outcome of meeting of the Board of Directors of Religare Enterprises Limited ("Company") – Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Ref: Scheme of Arrangement between Religare Enterprises Limited ("Demerged Company"/ "REL") and Religare Finvest Limited ("Resulting Company"/ "RFL") and their respective shareholders and creditors ("Scheme of Arrangement" or "Scheme")

Dear Sir/Madam,

In compliance with Regulation 30 read with Schedule III of SEBI LODR Regulations, we wish to inform you that the Board of Directors of the Company (the "**Board**") after considering recommendations in the Report of the Audit & Governance Committee and Committee of Independent Directors, at its meeting held today, viz, February 14, 2026 has, *inter alia*, considered and approved the Scheme of Arrangement between Religare Enterprises Limited ("**Demerged Company**" / "**REL**" / "**Company**") and Religare Finvest Limited ("**Resulting Company**" / "**RFL**") and their respective shareholders and creditors under sections 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") (such scheme referred to as the "**Scheme**").

The Scheme *inter alia* provides for (i) demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company in consideration thereof; (ii) consequent reduction and cancellation of the entire pre-scheme share capital of the Resulting Company; and (iii) various other matters consequential or integrally connected therewith, pursuant to Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Act (as defined in the Scheme) in the manner provided for in this Scheme and in compliance with the provisions of the SEBI Scheme Circular – Equity (as defined in the Scheme) and the Income Tax Act (as defined in the Scheme), including Section 2(19AA) thereof.

The Scheme is *inter alia* subject to receipt of the approvals of shareholders and creditors of the Demerged Company and the Resulting Company, Securities and Exchange Board of India, Reserve Bank of India, National Company Law Tribunal, and other regulatory authorities, as may be applicable.

The Scheme as approved by the Board would be available on the website of the Company at www.religare.com after submission of the same with BSE Limited and National Stock Exchange of India Limited.

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Registered Office: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi – 110055

Corporate Office: 2nd Floor, Plot A-3,4 & 5, Club 125, Tower B, Sector -125, Noida – 201301, Uttar Pradesh.

www.religare.com / investorservices@religare.com

Phone No.: +91-11- 4167 9692

Phone No.: +91-120-635 5040

Details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("**SEBI Circular**") are provided in the **Annexure I**.

The Board meeting commenced at 07:30 p.m. IST and concluded at 07:54 p.m. IST.

Press Release in this regard is enclosed as **Annexure-II**.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the SEBI LODR Regulations.

Yours faithfully,

For Religare Enterprises Limited

Anuj Jain

Company Secretary & Compliance Officer

Encl: As above

Annexure I

Sr.	Particulars	Details
1	<i>Brief details of the division(s) to be demerged;</i>	The Demerged Undertaking (<i>as defined in the Scheme</i>) means means all the businesses, undertakings, activities and operations of the Demerged Company pertaining to the financial services business activities including lending activities, broking activities, investment activities and ancillary and support services, on a going concern basis, together with all its assets, properties, investments and liabilities of whatsoever nature and kind. Provided that, the Demerged Undertaking shall exclude the Remaining Business (<i>as defined in the Scheme</i>) comprising of all the units, divisions, undertakings, assets and liabilities in relation to the Demerged Company's insurance business, comprising of its investment and shareholding in Care Health Insurance Limited.
2	<i>Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;</i>	The turnover of the Demerged Undertaking for the year ended 31 March, 2025 was INR 457.29 Crores on a consolidated basis representing 6.2% of the total consolidated turnover of the Company for the year ended 31 March, 2025.
3	<i>Rationale for demerger;</i>	<p>(i) The Demerged Company has interests in multiple businesses and business activities, amongst which are the businesses and activities comprising of the Demerged Undertaking. The business and activities forming part of the Demerged Undertaking are carried on by the Demerged Company directly or through its subsidiaries.</p> <p>(ii) Further growth and expansion of the businesses comprising of the Demerged Undertaking would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory.</p> <p>(iii) The nature and competition involved in the businesses comprising of the Demerged Undertaking is distinct from the other businesses and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.</p>

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Registered Office: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi – 110055

Corporate Office: 2nd Floor, Plot A-3,4 & 5, Club 125, Tower B, Sector -125, Noida – 201301, Uttar Pradesh.

www.religare.com / investorservices@religare.com

Phone No.: +91-11- 4167 9692

Phone No.: +91-120-635 5040

Sr.	Particulars	Details
		<p>(iv) The following benefits shall accrue on demerger of the Demerged Undertaking into the Resulting Company:</p> <ul style="list-style-type: none"> (a) creation of an independent company focusing exclusively on the businesses undertaken by the Demerged Undertaking and exploring opportunities in the said sector; (b) the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the businesses undertaken by the Demerged Company; (c) creation of an independent company facilitates more targeted and efficient regulatory compliance and supervision of the businesses comprising of the Demerged Undertaking; (d) enable the formulation and implementation of risk management policies and internal compliance frameworks that will improve monitoring of risks associated with the businesses comprised of the Demerged Undertaking; (e) will enable the Resulting Company to focus and enhance the business comprising of the Demerged Undertaking by streamlining the management structure and ensuring better management and governance control; (f) given the unique characteristics of the businesses comprising of the Demerged Undertaking, creation of a separate publicly listed company for the Demerged Undertaking will enable the Resulting Company to pursue new growth opportunities, attract and retain sector-focused talent and resources, and create sustainable value for shareholders; and (g) unlock the value of the businesses comprising of the Demerged Undertaking for the shareholders of the Demerged Company.
4	<i>Brief details of change in shareholding pattern (if any) of all entities;</i>	<ul style="list-style-type: none"> • There shall be no change in shareholding pattern of REL pursuant to Scheme. • As regards to RFL, RFL is a wholly owned subsidiary of

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Registered Office: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi – 110055

Corporate Office: 2nd Floor, Plot A-3,4 & 5, Club 125, Tower B, Sector -125, Noida – 201301, Uttar Pradesh.

www.religare.com / investorservices@religare.com

Phone No.: +91-11- 4167 9692

Phone No.: +91-120-635 5040

Sr.	Particulars	Details
		<p>REL. Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from REL to RFL in terms of this Scheme, RFL shall, issue and allot equity shares to all the members of REL, holding fully paid-up equity shares on the Record Date (<i>as defined in the Scheme</i>) in the following manner:</p> <p><i>"1 fully paid-up equity share of INR 10/- each of the Resulting Company ("Resulting Company New Equity Shares"), credited as fully paid-up, for every 1 equity share of INR 10/- each of the Demerged Company"</i></p> <ul style="list-style-type: none"> Following the issuance of the equity shares as above in consideration of the demerger, the existing shareholding of REL in RFL shall stand cancelled and extinguished without any further act, instrument or deed. Consequently, RFL's post-scheme equity shareholding pattern shall mirror REL's equity shareholding pattern as on Record Date (<i>as defined in the Scheme</i>).
5	<i>In case of cash consideration – amount or otherwise share exchange ratio;</i>	<ul style="list-style-type: none"> No cash consideration is payable under the Scheme. The consideration for the demerger will be discharged by the issue of equity shares by the Resulting Company as follows: <i>"1 fully paid-up equity share of the Resulting Company having face value of INR 10 (Indian Rupee Ten) each for every 1 (One) fully paid-up equity share of INR 10 (Indian Rupee Ten) each of the Demerged Company"</i>
6	<i>Whether listing would be sought for the resulting entity</i>	Yes. The equity shares of the Resulting Company will be listed on BSE and NSE.

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Registered Office: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi – 110055

Corporate Office: 2nd Floor, Plot A-3,4 & 5, Club 125, Tower B, Sector -125, Noida – 201301, Uttar Pradesh.

www.religare.com / investorservices@religare.com

Phone No.: +91-11- 4167 9692

Phone No.: +91-120-635 5040

Press Release

Religare Enterprises Ltd Announces Strategic Demerger to Unlock Shareholder Value and Accelerate Growth Across Insurance and Financial Services Businesses

New Delhi, February 14, 2026: The Board of Religare Enterprises Limited (REL) and Religare Finvest Limited (RFL) have approved a demerger that will segregate the company's financial services and insurance businesses into two independent listed entities. Under the proposed scheme of arrangement, REL will retain its stake in Care Health Insurance Limited (CHIL) which will continue as an insurance-focused entity. The Financial services business comprising lending activities, broking activities, investment activities and ancillary and support services will be transferred to RFL on a going concern basis.

The demerger is designed to achieve four key objectives:

- **Streamlining businesses:** Segregation of financial services from insurance to create independent, focused entities that can attract different investor profiles suited to each sector.
- **Listing financial services business:** Separate listing of RFL to unlock value for shareholders and enable pursuit of distinct growth opportunities.
- **Focused management attention:** Enable mapping of employee performance and rewards to respective business outcomes, and facilitate attraction and retention of sector-specific talent and resources.
- **Risk management and compliance:** Implement risk management policies and internal compliance frameworks tailored to each business, improving monitoring and control.

As consideration for the demerger, RFL will issue fully paid-up equity shares to REL shareholders on a 1:1 basis. Post-demerger, RFL's shareholding pattern will mirror REL's pre-demerger shareholding.

Commenting on the demerger, **Mr. Pratul Gupta, Chief Financial Officer, Religare Enterprises Limited** said, "We are simplifying our corporate structure to create two focused, well-capitalised and agile entities with distinct mandates. Each entity will benefit from improved capital allocation efficiency, enhanced transparency for investors, and the ability to optimize its capital structure based on its business characteristics and growth requirements. This transaction is expected to broaden our combined investor base, reduce complexity, and create two well-capitalised platforms ready to pursue their strategic ambitions independently. We are confident that this transformation will establish both entities as leaders in their respective domains, each with the resources, focus, and flexibility to capitalise on significant growth opportunities ahead."

Following the evaluation of various structural alternatives with leading advisors, the Boards of REL and RFL determined that the proposed demerger represents the most efficient path to create focused platforms with enhanced governance and strategic flexibility. Post-demerger, RFL will be listed on BSE and NSE with mirror image shareholding as REL.

The demerger will be implemented through a Scheme of Arrangement to be filed with and approved by the Hon'ble National Company Law Tribunal (NCLT). The transaction is subject to requisite statutory

and regulatory approvals, including approvals from shareholders and creditors, and other customary conditions precedent.

The company endeavours to complete the process and list RFL in Q1 of FY28. There will be no interruption to business operations and no impact on employees, customers, or partners during the implementation period. REL and its operating subsidiaries remain committed to ensuring operational continuity and a seamless transition throughout the implementation of the NCLT-approved scheme.

###

About Religare:

Religare Enterprises Limited (REL) is a diversified financial services group present across three verticals. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Affordable Housing Finance, Health Insurance and Retail Broking. REL is listed on the BSE (formerly Bombay Stock Exchange) and National Stock Exchange (NSE) in India.

As a group, Religare caters to diverse segments of the market from mass retail to affluent, SMEs to mid-size corporates. Subsidiaries service over 1.1 mn. clients from over 1,275 locations having presence in more than 400 cities. For more information please visit <https://www.religare.com>.

For media queries please contact:

Religare PR and Marketing

Rajiv Ranjay Sarkar, rajiv.sarkar@religare.com

Swati Rawat, swati.rawat@religare.com