

To,
The Board of Directors,
Religare Finvest Limited
First Floor, Office No. 101,
2E/23, Jhandewalan Extn.,
New Delhi-110055

Independent Auditors' Certificate in relation to the proposed accounting treatment in the books of Religare Finvest Limited, included in the Proposed Scheme of Arrangement between Religare Enterprises Limited ("Demerged Company") and Religare Finvest Limited ("Resulting Company" or "Company") and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme")

1. We, the statutory auditors of Religare Finvest Limited have been requested by the management of the Company to issue a certificate in relation to the proposed accounting treatment in the books of Religare Finvest Limited, as specified in Clause 10.2 of the Proposed Scheme as approved by the Board of Directors in terms of the provisions of Section 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI Regulations") and the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other Generally Accepted Accounting Principles in India. Clause 10.2 of the proposed Scheme, as reproduced in Annexure 1 to this certificate, duly authenticated on behalf of the Company, the same is stamped and initialled by us only for the purposes of identification.

Management's Responsibility

2. The preparation of the Proposed Scheme and its compliance with the relevant provisions of the Act, the SEBI Regulations, laws and regulations, including the applicable Ind AS read with the Rules made thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the management of the companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
3. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme including the accounting treatment in the books of Religare Finvest Limited as reproduced in Appendix 1 and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Proposed Scheme has been approved by the Board of Directors of the Company in its meeting held on February 14, 2026.

4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act, the SEBI Regulations and for providing all relevant information to the National Company Law Tribunal ("NCLT"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE collectively referred to as "Stock Exchanges") as required.

Auditor's Responsibility

5. Pursuant to the requirements of provisions of Section 232 of the Act and the SEBI Regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 10.2 of the Proposed Scheme (reproduced in Appendix 1) to this Certificate is in conformity with the SEBI Regulations and Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India. This report relates only to examination of accounting aspect dealt with in clause 10.2 of the scheme and our examination does not extend to any aspect of legal or propriety nature of the Scheme and other compliance thereof.
6. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
7. We conducted our examination of the proposed accounting treatment in the books of Religare Finvest Limited referred to in Clause 10.2 of the Proposed Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, in our opinion, the proposed accounting treatment in the books of Religare Finvest Limited contained in Clause 10.2 of the Proposed Scheme (reproduced in Appendix 1) initialled by us for the purpose of identification only, is in compliance with the SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India, upon the Scheme being approved by the Hon'ble National Company Law Tribunal and becoming effective.

Restriction to use

10. This Certificate is issued at the request of management of the Company solely for the purpose of onward submission by the Company to the Stock Exchanges, Securities and Exchange Board of India ("SEBI"), the NCLT and any other regulatory authorities in relation to the approval process of the Proposed Scheme. This Certificate should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No: 01167N/N500028



Hitesh Garg

Partner

Membership No. 502955

UDIN: 26502955PQLHND4607

Place: New Delhi

Date: 14th February 2026

Appendix 1

Extract of Accounting Treatment proposed for the Resulting Company (RFL) in the proposed Scheme

10.2. In the books of the Resulting Company

With effect from the Appointed Date, and upon the Scheme becoming effective, the Resulting Company shall account for the Demerger in its books of account as under:

- 10.2.1 The Resulting Company shall record the assets, liabilities and reserves of the Demerged Undertaking at their respective book values, as on the Effective Date in the books of the Demerged Company;
- 10.2.2 The identity of the reserves of the Demerged Company in relation to the Demerged Undertaking shall be preserved and the Resulting Company shall record the reserves of the Demerged Company in relation to the Demerged Undertaking, at the book values thereof and in the same form as appearing in the financial statement of the Demerged Company;
- 10.2.3 The Resulting Company shall issue and allot the Resulting Company New Equity Shares, and/or Resulting Company New Warrants (if any outstanding) to all the shareholders of the Demerged Company as consideration for the Demerger as provided in Clause 9.3 of this Scheme;
- 10.2.4 Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, including inter-company investments will stand cancelled;
- 10.2.5 The difference between (A) the net book value of assets over liabilities and reserves pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme (B) value of the Resulting Company New Equity Shares issued and allotted to the shareholders of the Demerged Company (i.e. the number of Resulting Company New Equity Shares issued multiplied by issue price of Resulting Company New Equity Shares as per Clause 9.6) as consideration; after giving effect of Clause 10.2.4, if any, shall be debited / credited to capital reserves account in the books of the Resulting Company; **and**
- 10.2.6 The net negative retained earnings balance remaining in the books of the Resulting Company as on the Effective Date shall be adjusted firstly against the balance lying in the Capital Reserves account of the Resulting Company after giving effect of Clause 10.2.5 and thereafter, remaining balance, if any, shall be adjusted against balance lying the securities premium account of the Resulting Company.

For Religare Finvest Limited



Prakash Chandra Jeani
Chief Financial Officer
Place : Delhi
Date : February 14, 2026

