December 09, 2020

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 – 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Clarification / Confirmation on news item appearing in "Media Publication"

Ref: NSE Letter Ref. No.: NSE/CM/Surevillance /10157 dated December 08, 2020
BSE Email dated December 08, 2020

Dear Sir(s),

This has reference to the captioned letter/email from your good offices on the aforementioned subject.

In this connection, we would like to submit that the Company has been sharing all requisite events/information/announcements from time to time that may have a bearing on the operations/performance of the Company which includes price sensitive information etc. as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 **("Listing Regulations")** with the Stock Exchanges.

With regard to the specific query mentioned in your Letter on the news article captioned **"U GRO Capital may acquire Religares NBFCs for Rs. 400 cr."** which appeared in the Website www.economictimes.com, please find our response as under:

Religare Finvest Limited **("RFL"),** the wholly owned subsidiary of Religare Enterprises Limited **("REL/Company")** is a systemically important Non-Banking Financial Company (NBFC-ND-SI) engaged in SME finance. As disclosed in our various previous announcements/communications from time to time, RFL is under Corrective Action Plan (RBI CAP) imposed by the Reserve Bank of India (RBI) since January 18, 2018 due to the past wrongdoings of the promoter group and ex-management resulting in siphoning of funds through Corporate Loan Book (CLB) and other similar transactions. The other financial challenge faced by RFL, include misappropriation of approx. Rs 791 crore of RFL's Fixed Deposit by Lakshmi Vilas Bank (LVB). These transactions have resulted in losses to RFL. RFL's new Board and Management have been taking necessary corrective measures and is making concerted efforts towards the revival of RFL.

In this regard, RFL has submitted an updated Debt Restructuring Plan (DRP) to its Lenders and it is working closely with its Lenders towards successfully achieving the closure and implementation. As a part of DRP implementation, Religare is also in discussion with various prospective investors for divestment of RFL which will be subject to prior approval of RBI as well as RFL Lenders.

However, at this stage, we wish to clarify that neither DRP of RFL has been signed/executed nor any binding document/agreement has been signed by the Company with any of the prospective investors. Hence, there is no disclosable event/information/impending announcement which has to be disclosed to the stock exchanges.

The Company is aware and is in compliance of its obligations under Regulation 30 of the Listing Regulations, and assures you that it shall make appropriate public disclosures in accordance with the prevalent laws as and when there is a disclosable event.

Thanking You,

For Religare Enterprises Limited

Reena Jayara
Company Secretary

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