

April 9, 2017

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
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Symbol: RELIGARE EQ

Scrip Code: 532915

Sub: Updates -True North to acquire Religare Health Insurance

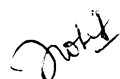
Dear Sir(s),

We would like to inform you that the Company has entered in to definitive agreements with a consortium of investors led by True North Managers, an India based private equity Fund (formerly known as India Value Fund Advisors), to divest its entire stake in Religare Health Insurance Company Limited (RHI). The transaction is subject to necessary regulatory and other approvals.

Details as required in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are attached herewith as **Annexure-1**.

Press release issued in this regard is attached herewith as **Annexure-2**

For Religare Enterprises Limited



Mohit Maheshwari
Company Secretary

Annexure-1
Details in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Sr. No	Particulars	Description
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Religare Health Insurance Company Limited (RHI) reported a revenue of Rs. 32,162.64 Lakhs in FY 2015-16 and its net worth as at March 31, 2016 was Rs. 17,104.04 Lakhs translating to approximately 5.65% of consolidated revenue and approximately 4.43% of consolidated net worth of the Company for the year ended/as at March 31, 2016.
2	Date on which the agreement for sale has been entered into;	April 9, 2017
3	The date of completion of sale/disposal	Expected date of completion is 2 nd half of the calendar year 2017
4	Consideration received from such sale/disposal	Value of the company is expected to be Rs.1,300 Crs
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	The consortium of investors includes Metaffinity Private Limited (owned and controlled by India Value Fund V LLP), Shree Nirman Limited (a PuneetDalmia Group Company) and Faering Capital India Evolving Fund II The buyer is not related to the promoter/promoter group/group companies
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The transaction does not fall within related party transactions
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	N.A



PRESS RELEASE

Annexure-2

True North to acquire Religare Health Insurance

~ Single largest investment ever in the history of health insurance industry in India

New Delhi/Mumbai, April 9, 2017: Religare Enterprises Limited ("REL") has entered into a definitive agreement with a consortium of investors led by **True North** (formerly India Value Fund) to buy out its entire stake in **Religare Health Insurance Company Limited (RHI)**. The consortium includes domestic investors such as **Mr. Gaurav Dalmia** and **Faering Capital**. This transaction values RHI at INR 1,300 crores and REL currently has c.80% shareholding on a fully diluted basis in RHI. The transaction marks the single largest investment in a standalone health insurance company in India. The transaction is subject to necessary regulatory approvals.

Since commercial launch in July 2012, RHI has reported steady progress and emerged as a leading standalone health insurer in India. The business reported a Gross Written Premium (GWP) of Rs. 503 crores for the year ended March 31, 2016.

Commenting on the transaction **Vikram Nirula, Partner of True North** said, "We have been closely evaluating the health insurance space and have been impressed by the quality of RHI's management team and business. We believe that RHI would be an excellent platform for building an enduring health insurance franchise in India."

Vishal Nevatia, Managing Partner of True North said, "We are delighted to add RHI to True North's portfolio of financial services businesses and look forward to supporting the RHI management team in building the most admired health insurance business in India."

Mr. Maninder Singh, Group CEO, Religare Enterprises Ltd. said, "We are confident that RHI will continue on its high growth trajectory under the new ownership. This sale is a continuation of REL's strategy to consolidate and focus on its core businesses"

Mr. Anuj Gulati, CEO & MD, Religare Health Insurance Company Limited said, "We shall continue to deliver best in class health insurance products and services to our customers and partners, and remain committed to our core objective of - 'building an institution that is relevant even beyond a hundred years'. We sincerely appreciate the faith reposed in us over the years by our founding promoters and are equally thankful for the belief that the new shareholders have vested in us."

J.P. Morgan acted as the exclusive financial advisor to Religare Enterprises Limited on this transaction.

About Religare Enterprises Limited

Religare Enterprises Limited (REL) is the holding company for one of India's leading diversified financial services groups. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Affordable Housing Finance, Health





PRESS RELEASE

Insurance and Capital Markets. RELIS listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

As a group, Religare caters to almost every segment of the market from mass retail to affluent, HNIs, UHNIs, mid-size corporates, SMEs to large corporates and institutions. With over 7,000 employees, the group has a presence across more than 1,450 locations pan India. For more details visit: <http://www.religare.com>

About True North

True North (formerly known as India Value Fund Advisors – IVFA) was established in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leaders, built on the strong foundation of True North Values which are embodied within the principles of 'The Right Way'.

True North has built deep knowledge and skills in the Indian markets and has successfully launched five separate investment funds with a combined corpus of over US\$ 2 billion. True North's insights and understanding of India has been sharpened over the last 17 years by investing over US\$ 1 billion in more than 30 Indian businesses. It has successfully guided these companies in making the transition into well-established and large businesses that are valuable, enduring and socially responsible.

The True North team has been structured with a balanced mix of 9 Investment and 16 Business Managers, who bring with them several hundred man-years of industry experience to achieve the above objective. For more details visit: <http://www.truenorthco.in/>

About Faering Capital

Faering Capital is an Indian private equity firm founded by Aditya Parekh and Sameer Shroff in 2009. The firm currently manages two private equity funds that aim to capitalize on investment opportunities generated through broad-based consumption-led growth in India by investing in high quality companies and becoming a collaborative partner in their growth journey. RHI is FaeringCapital's nineteenth investment overall and ninth in the financial services industry.

For media enquiries, please contact:

For Religare Enterprises Ltd:

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