

April 24, 2022

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: Press Release

Dear Sir(s),

Please find herewith enclosed the press release dated April 24, 2022 by Religare Enterprises Limited.

This is for your kind information and record.

Thanking you,

For Religare Enterprises Limited


Reena Jayara
Company Secretary



Encl: as above

Press Release

Religare Enterprises resolves all legacy issues with SEBI

New Delhi, 24 April 2022: The Securities and Exchange Board of India (SEBI/Regulator) had brought to the notice of Religare Enterprises Limited (REL/Company) that certain compliance requirements were overlooked/not complied with during the period between April 1, 2011 to March 31, 2018. It may be noted that during the aforesaid period, the control and management of the Company rested with erstwhile promoters Malvinder Mohan Singh and Shivinder Mohan Singh and certain individuals who were accustomed to act on their instructions. None of these are now associated with REL. The erstwhile promoters have already been reclassified as public shareholders by the exchanges and REL is a professional company without any promoter. Further, the Company and its subsidiaries have been vigorously pursuing various legal recourses against such persons. Upon receipt of the notice from SEBI, REL had acted promptly and approached the Regulator with its submissions so that SEBI's concerns could be addressed.

In order to cure another legacy issue and keep REL growing as per its plans, it had submitted an application for settlement under the SEBI (Settlement Proceedings) Regulations, 2018 without admission or denial of SEBI's findings. The said application along with the settlement terms proposed by the Company were examined by SEBI which having considered the facts and circumstances of the case, approved that the specified proceedings may be settled upon payment of INR 5,41,80,000 (Five Crore Forty One Lakh Eighty Thousand Rupees).

REL has complied with the direction immediately and accordingly deposited the suggested amount with SEBI.

Commenting on the development, REL's Executive Chairperson Dr. Rashmi Saluja said "This is a reaffirmation of the consistent efforts made by the REL management to adhere to the highest levels of corporate governance. The current management is working tirelessly to restore REL to its rightful position as a leading player in the BFSI domain and closing these legacy issues remains a top priority as we embark on a new journey with new businesses and fresh funding on the horizon."

About Religare Enterprises Limited:

Religare Enterprises Limited (REL), a Core Investment Company (CIC) registered with Reserve Bank of India (RBI), is a diversified financial services company. 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. The Religare Group (REL & subsidiaries) reaches over 1 million policy holders in insurance business, 1 million plus broking customers, more than 26,000 customers in MSME finance and over 10,000 customers in affordable housing finance. The Group employs more than 11,000 professionals servicing this diversified customer base with a presence in over 1,000 locations across India.

For further details please contact:

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