

February 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

Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Series XXXV (35) (NCDs) issued on private placement basis of Rs. 10,00,000/- each for cash at par for upto Rs. 8 crore & allotted on February 25, 2013 by Religare Finvest Limited, ("RFL") wholly owned subsidiary of Religare Enterprises Limited ("REL" or "the Company")

Dear Sir / Madam,

With reference to the above cited subject, we would like to inform you that RFL, wholly owned subsidiary company of REL had borrowed funds through private placement of NCDs as per details given below:

Series	35
Mode of Placement	Private Placement and listed with BSE
Amount	Rs 8 Crore
Date of allotment	February 25, 2013
Date of maturity	February 25, 2023
Coupon Rate	12% p.a.
Interest payment dates	25 th Feb every year till maturity
ISIN	INE958G08989

The above NCDs were raised by the RFL as Subordinated Debt. As disclosed earlier by the RFL, due to the issues emanating from siphoning and misappropriation of funds by erstwhile Promoters of the Company & their associates, RFL has been put under Corrective Action Plan ("CAP") by the RBI vide its letter dated January 18, 2018. Consequently, RFL is facing significant asset liability mismatches. The Debt Resolution Plan ("DRP") submitted to the Lenders by RFL with TCG as an investor was not acceded to by the RBI. RFL to revive its business and to ensure proper alignment of its asset liability profile, submitted a revised DRP with REL continuing as promoter/shareholder of RFL in compliance with Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated 7 June 2019 ("RBI Prudential Framework").



Further, RFL is in receipt of a communication dated 11 February 2022 from the RBI advising that restructuring of the RFL cannot be implemented with the Company/REL continuing as its promoter since RFL has been declared as "Fraud" exposure by lenders. Thereafter, RFL filed a writ petition before the Delhi High Court seeking stay of operation of the aforesaid order besides other reliefs and vide order dated February 18, 2022, the Hon'ble Delhi High Court directed that till the next date of hearing which is March 28, 2022 the operation of the impugned communication dated February 11, 2022 will remain stayed.

As advised by RFL Lenders, all payments of RFL need prior certification from ASM - (Agencies for Specialized Monitoring) appointed by the lenders. Accordingly, RFL requested ASM for interest payment Certificate of RFL NCDs Series-35 to the eligible debenture holders which is due on February 25, 2022 however the approval has not been received.

In light of the above facts, RFL shall not be in a position to service/ pay interest amount of the aforementioned NCDs to the eligible debenture holder(s) on the approaching interest payment date i.e. February 25, 2022.

Please take the above information for your records.

Thanking you,
For Religare Enterprises Limited


Reena Jayara
Company Secretary

