

February 12, 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

Sub: Announcement under Regulation 30 of SEBI Listing Obligations and Disclosure Requirements, 2015 - Religare Enterprises Limited ("the Company/REL")

Dear Sir(s)

We would like to inform you that as on date, the Company owns 85.64% shareholding in Religare Finvest Limited, a material subsidiary of the Company ("RFL") and remaining 14.36% in RFL is owned by private equity investors i.e. **Resurgence PE Investments Limited** (formerly known as Avigo PE Investments Limited) ("**Resurgence**") and **NYLIM Jacob Ballas India Fund III, LLC** ("**Jacob Ballas**") (collectively referred to as the 'Investors').

In this regard, please note that on February 11, 2020, the Company, has entered into Share Purchase Agreements ("**SPA**") for acquisition of 3,76,41,204 equity shares of RFL constituting 14.36% shareholding of RFL from the Investors. Further, a Consent Terms has been entered amongst the parties whereby the parties have agreed to amicably settle all the existing disputes initiated by the Investors against the Company and RFL in accordance with the terms set out therein.

Post consummation of the above acquisition, RFL will become the wholly-owned subsidiary of the Company.

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

This is for your information purpose.

For Religare Enterprises Limited


Reena Jayara
Company Secretary



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

Sr. No	Particulars	Description
1	Name of the target entity, details in brief such as size, turnover etc.	Religare Finvest Limited ("RFL") reported total revenue of Rs. 795.66 cr. for the financial year ended March 31, 2019 and its net worth / Equity was Rs. 946.85 cr. as at March 31, 2019 translating to approx. 33.09% of consolidated revenue and approx. 113.66% of consolidated net worth / 'Equity Attributable to Owners of the Company' of the Company as on March 31, 2019.
2	Whether the acquisition would fall within related party transaction (s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	RFL is a subsidiary company in which the Company currently holds 85.64% shareholding. Post acquisition of 14.36% shareholding, RFL will become a wholly-owned subsidiary of the Company. Acquisition does not fall within related party transaction.
3	Industry to which the entity being acquired belongs;	RFL is an NBFC-NDSI registered with the RBI
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Post consummation of the above acquisition, RFL will become a wholly-owned subsidiary of the Company.
5	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed by February 28, 2020, which date may be extended by mutual agreement between the parties.



7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired	The total consideration for acquisition aggregates to INR 47,05,15,050 approximately.
9	percentage of shareholding / control acquired and / or number of shares acquired	3,76,41,204 equity shares of RFL constituting 14.36% shareholding of RFL as below: 2,15,09,260 equity shares of RFL constituting 8.21 % shareholding of RFL from NYLIM Jacob Ballas India Fund III, LLC, Mauritius ("Jacob Ballas") 1,61,31,944 equity shares of RFL constituting 6.15% shareholding of RFL from Resurgence PE Investments Limited (formerly known as Avigo PE Investments Limited) ("Resurgence")
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	RFL is already a subsidiary company in which the Company holds 85.64% shareholding as on date. Post-acquisition of 14.36% shareholding, RFL will become wholly-owned subsidiary of the Company.
11	Brief terms of settlement between the Investors, Company and RFL	The disputes amongst the parties have been agreed to be resolved upon consummation of the following: (i) Acquisition of equity shares held by the Investors in RFL, by the Company in accordance with the SPA; and (ii) Payment of an amount aggregating to INR 8,94,84,950 by the Company to the Investors towards damages, legal and other costs incurred by the Investors in relation to the disputes and in consideration of withdrawal of the proceedings initiated by the Investors against



		<p>the Company and RFL, in accordance with the consent terms.</p> <p>The consent terms has been filed before the Hon'ble Delhi High Court, where the proceedings filed by the Investors are currently pending. The settlement between the parties will bring an end to a long drawn litigation between the Investors on one hand and the Company and RFL on the other.</p>
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