

December 19, 2023

**The National Stock Exchange of India Ltd
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051**

**BSE Limited
Department of Corporate Services
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

Dear Sir / Madam,

This is in reference to our earlier announcements in which it was informed that Religare Finvest Limited (**RFL**), wholly owned subsidiary of the Company (Religare Enterprises Limited) has been declared as "Fraud" exposure by its lenders.

RFL had filed a Writ Petition before the Hon'ble Delhi High Court bearing no. W.P. (C) No. 15835/2023 with respect to the declaration of RFL's account as "Fraud" exposure by the lead bank. In the matter, the Hon'ble Court has passed an order dated December 18, 2023 among other directions setting aside the declaration of the RFL's account as fraud by the lead bank.

Further, a press release in this regard is also enclosed herewith.

Please take the above information on your records.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited

**Reena Jayara
Company Secretary**

Delhi High Court orders removal of 'fraud' tag from Religare Finvest Limited (RFL)

The Company's management has welcomed the decision, reiterating its resolve to completely revive the Religare Group and establish it as a diversified financial services conglomerate.

New Delhi, Tuesday, 19 December 2023: The Hon'ble Delhi High Court has ordered the removal of the 'fraud' tag from **Religare Finvest Limited (RFL)**, a wholly owned subsidiary of **Religare Enterprises Limited (REL)**, after lead bank had put the RFL's account on the Reserve Bank of India's (RBI) Central Fraud Registry.

The order dated 18 December 2023 came after RFL had filed a Writ Petition before the Hon'ble Delhi High Court with respect to the declaration of RFL's account as 'fraud' exposure by the lead Bank.

Earlier this year, in March, RFL achieved a milestone when it completed a One-Time Settlement (OTS) with 17 lenders through organic collections. The Company paid more than Rs 9000 crores to the country's banking system. Currently, RFL is awaiting the lifting of the RBI Corrective Action Plan (CAP) that was implemented in January 2018.

Commenting on the removal of the fraud tag, **Dr Rashmi Saluja, Executive Chairperson, REL & CMD RFL** said, *"We wholeheartedly welcome the Hon'ble High Court's ruling, acknowledging it as a validation of our steadfast commitment to excellence and integrity. The decision by the Court is evidence of our resolve towards a full-scale revival of the business and establishing Religare Group as a diversified financial services conglomerate. Through our efforts, we have made Religare Finvest Limited business-ready."*

Mr Pankaj Sharma, Chief Executive Officer, RFL said, *"We are grateful to the Hon'ble High Court for the removal of the 'fraud' tag. We remain unwavering in our pursuit of good work, guided by the principles of fairness, integrity and the relentless pursuit of excellence and revival of the organisation."*

The Central Fraud Registry was constituted under the Reserve Bank of India (Frauds Classification and Reporting by Commercial Banks and Select FIs) Directions, 2016.

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About Religare Enterprises Limited:

Religare Enterprises Limited (REL), a Core Investment Company (CIC) registered with the 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 (Bombay Stock Exchange) and National Stock Exchange (NSE) in India. The Religare Group (REL & subsidiaries) reaches over 1 million policyholders in the 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.

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