

June 03, 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

Subject: Updates – Religare Enterprises Limited ("*the Company*")

Dear Sir(s),

Divestment of Stake in Subsidiary: This is in continuation to our earlier announcements dated February 07, 2020 and April 17, 2020 in relation to the proposed divestment of part of the investment of the Company in Religare Health Insurance Company Limited ('RHICL'), a subsidiary of the Company, to M/s. Kedaara Capital Fund II LLP, acquiring such shares through its subsidiary M/s. Trishikhar Ventures LLP (jointly referred as 'Kedaara') and for a primary capital infusion in RHICL by Kedaara.

In this regard, the divestment of part of the investment of the Company in RHICL and infusion of primary capital in RHICL by Kedaara has been completed on June 02, 2020.

We would like to further update that the total primary capital raised by RHICL from Kedaara is amounting Rs. 300 cr. This is in line with Kedaara's additional subscription commitments wherein they had agreed to subscribe for the additional primary capital of Rs. 100 cr. in addition to their initial commitment of subscribing to primary capital of Rs. 200 cr. in RHICL.

The total investment made by Kedaara to acquire shares of RHICL is Rs. 567.31 cr. which comprises of primary capital infusion of Rs. 300 cr. in RHICL and Rs. 267.31 cr for the purchase of RHICL shares from existing shareholders of RHICL, including purchase of 6.39% stake from the Company against a consideration of Rs. 200 cr.

Pursuant to these transactions, the shareholding of the Company in RHICL now stands at 72.02% on a paid up capital basis.

Axis Bank Settlement: Further, in continuation of our earlier communication dated October 1, 2019 in this regard, we would like to further update you that out of the above mentioned consideration received from the divestment of stake in RHCIL, the Company has utilized Rs. 153 cr. towards the payment of the full and final settlement consideration under the Consent Agreement dated October 01, 2019 entered by the Company and its subsidiaries with Axis Bank Limited.

You are requested to take the above on your record.

Thanking you,

Yours truly,

For Religare Enterprises Limited


Reena Jayara
Company Secretary

