

March 09, 2023

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 enclosed the Press Release titled “Religare Finvest completes One-Time Settlement (OTS) with its lenders, resolves all legacy issues” being issued by Religare Enterprises Limited today.

This is for your kind information and records.

Thanking you,

For Religare Enterprises Limited

Reena Jayara
Company Secretary

Encl: as above

Religare Finvest completes One-Time Settlement (OTS) with its lenders, resolves all legacy issues

- *OTS completed well before the three-month deadline*
- *RFL will focus on creating a niche in MSME finance*
- *Religare Housing Finance (RHDFCL) is to be made a direct subsidiary of REL to focus on growing lending to the affordable housing sector*

New Delhi, 9 March 2023: Religare Enterprises Limited (REL) announced that its wholly-owned subsidiary Religare Finvest Limited (RFL), has completed the One-Time-Settlement (OTS) with 16 lenders on 8th March 2023 by making a full and final payment of Rs 400 crores well in advance of the three-month deadline as per the settlement agreement with the lenders dated 30th December 2022.

The settlement is the last milestone for the closure of the legacy issues, which emanated from the misconduct of the erstwhile promoters.

Since January 2018, when the new management took over, RFL has repaid over Rs 9,000 crores to its lenders from its collections and through the support of REL.

This settlement paves the way for restarting of business of RFL and focusing on building a niche in the MSME lending space. RFL will have a healthy balance sheet to sustain business growth in the next few quarters.

In continuation of its objective of focussing on the rapid growth of its affordable housing finance business, RFL's subsidiary RHDFCL will be made a direct subsidiary of REL in due course.

On this development, ***Dr Rashmi Saluja, Executive Chairperson, Religare Enterprises Limited*** commented, *"RFL OTS is one of its kind revival wherein the management has been able to conclude the legacy issues faced by Religare Group on account of fraudulent activities of erstwhile promoters and has still paid a significant amount to lenders while preserving the long term value of the Religare Group. We are grateful to our regulators and our lenders, who have put faith in the governance and revival initiatives of the new management. I am very confident that Religare 2.0 will be able to grow faster, as well as a foray into newer businesses to become a 360-degree financial services group and enhance value for all its stakeholders."*

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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Speaking on the occasion **Pankaj Sharma, CEO, Religare Finvest Limited** commented, “Post the one-time settlement, RFL has embarked on its journey to revive its business, having achieved a critical milestone to strengthen its financials and meet regulatory ratios. Going forward, we will continue to focus on lending to micro and small enterprises (MSMEs) by building a granular book and create a niche for RFL in this critically important segment for growth of Indian economy.”

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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 (Bombay Stock Exchange) and National Stock Exchange (NSE) in India. The Religare Group (REL & subsidiaries) reaches over 1 million policyholders 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.

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