

May 16, 2019

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: Updates

Dear Sir(s),

We would like to submit that Religare Finvest Limited (**RFL**), subsidiary of Religare Enterprises Limited (**REL/the Company**), has filed a criminal complaint with the Economic Offences Wing of the Delhi Police against Lakshmi Vilas Bank (**LVB**), individuals that were directors on the board of LVB and certain LVB's specified employees, RHC Holding Pvt. Ltd. (**RHC Holding**), individuals that were directors on the board of RHC Holding and certain specified employees of RHC Holding, Ranchem Private Limited ('Ranchem'), individuals that were directors on the board of Ranchem and certain specified employees of Ranchem, Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh and other unknown persons for various offences under the Indian Penal Code, 1860 including the offences of cheating, criminal breach of trust, breach of trust by banker, criminal misappropriation and criminal conspiracy.

REL was controlled by Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh until February 2018. Post exit of Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh from the Board of Director of REL on February 14, 2018, the Boards of REL and RFL have been re-constituted. Pursuant to reconstitution, the REL & RFL Boards now consists of professionals widely recognized in their respective fields, who are unconnected to the promoters. The reconstituted Boards have appointed a new professional management to manage the affairs of REL and its subsidiaries.

The new management discovered that one of the major reasons for RFL's terrible financial condition was the misappropriation by LVB of monies due to RFL on account of four fixed deposits placed by it with LVB amounting to approx. Rs. 791 crores (including interest accrued on Rs. 750 crores of principal amount), such misappropriation had caused a massive unlawful loss to the RFL and consequently to all its stakeholders including the public shareholders.

Further disclosures in relation to the above are as follows:

1.	Nature of Fraud	Please see description above.
2.	Estimated Impact on the Listed Entity	Since the commercial suit filed for recovery is sub-judice in the Hon'ble Delhi High Court, hence we may not be able to quantify/identify clearly the impact as of now.
3.	Time of Occurrence	2016 to 2018 and continuing
4.	Person(s) Involved	a. Lakshmi Vilas Bank Limited (LVB); b. Individuals that were directors on the board of LVB and certain of LVB's specified employees involved with the transactions complained of in this complaint;



		c. RHC Holding Pvt. Ltd. (RHC Holding); d. Individuals that were directors on the board of RHC Holdings and certain specified employees of RHC Holding involved with the transactions complained of in this complaint; e. Ranchem Private Limited (Ranchem); f. Individuals that were directors on the board of Ranchem and certain specified employees of Ranchem involved with the transactions complained of in this complaint; g. Mr. Malvinder Mohan Singh (MMS); h. Mr. Shivinder Mohan Singh (SMS); and i. Other unknown persons involved with the crimes complained of.
5.	Estimated Amount Involved (if any)	Estimated at Rs. 791 Crores.
6.	Whether Such Fraud/Default/Arrest has been Reported to Appropriate Authorities	RFL has filed a complaint with the Economic Offences Wing of the Delhi Police for various criminal actions committed under the Indian Penal Code, 1860 including the offence of cheating, criminal breach of trust, breach of trust by banker, criminal misappropriation and criminal conspiracy

The Commercial Suit for recovery pending adjudication before the Hon'ble Delhi High Court is reserved for order on interim application filed by RFL against LVB.

Further, we would like to inform you that RFL will continue to cooperate with and render necessary assistance in the ongoing investigations in the matter.

Kindly take the above in your record.

Thanking You,
For Religare Enterprises Limited


Reena Jayara
 Company Secretary

