

March 29, 2022

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

Ref: Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Series XXXVI (36) (NCDs) issued on private placement basis of Rs. 10,00,000/- each for cash at par for upto Rs. 20 crore & allotted on March 28, 2013 by Religare Finvest Limited ("RFL"), wholly owned subsidiary of Religare Enterprises Limited ("REL" or "the Company")

This is in continuation to our earlier announcement dated March 23, 2022 wherein it was informed that due to the issues emanating from siphoning and misappropriation of funds by erstwhile Promoters of the Company & their associates, RFL was put under Corrective Action Plan ("CAP") by RBI vide its letter dated January 18, 2018. As a result RFL faced significant asset liability mismatches. To address the asset liability mismatch, a Debt Resolution Plan ("DRP") submitted to the Lenders by RFL with TCG Advisory Services private Limited (TCG) as an investor. The DRP was approved by requisite majority of lenders, however, the same could not be implemented since, RFL's request for change in promoters from REL to TCG was not acceded to by RBI as per the letter received in March 2020. RFL, to revive its business and to ensure proper alignment of its asset liability profile, submitted a revised DRP with REL continuing as promoter/shareholder of RFL in compliance with Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated 7 June 2019 ("RBI Prudential Framework").

It was further informed that RFL is in receipt of a communication dated 11 February 2022 from RBI advising that restructuring of RFL cannot be implemented with REL continuing as its promoter since RFL has been declared as "Fraud" exposure by lenders. RFL filed a writ petition before the Hon'ble Delhi High Court seeking stay of operation of the aforesaid order besides other reliefs and vide order dated February 18, 2022, the Hon'ble Delhi High Court had directed that till the next date of hearing which was March 28, 2022 the operation of the impugned communication dated February 11, 2022 would remain stayed. Furthermore, on the said date i.e. March 28, 2022, the counsel for the Respondents requested for grant of time to file their counter affidavits (Reply) and the matter has now been adjourned to May 11, 2022 for completion of pleadings.



As advised by RFL Lenders, all payments of RFL need prior certification from ASM (Agencies for Specialized Monitoring) appointed by the lenders. Accordingly, RFL requested ASM for interest payment Certificate of RFL NCDs Series-36 to the eligible debenture holders which was due on March 28, 2022; however the approval has not been received.

It was further informed by RFL that due to the aforementioned facts, RFL shall not be in a position to service/ pay interest amount of the aforementioned NCDs to the eligible debenture holder(s) on the approaching interest payment date i.e. March 28, 2022.

It is to further state that RFL has paid the following interest amount(s) to the eligible debenture holder(s):

| ISIN | Interest Amount Paid (in Rs.) | Interest paid for the period of | | Interest paid on |
|--------------|-------------------------------|---------------------------------|------------|------------------|
| INE958G08997 | 2,41,00,000/- | 28-03-2013 | 28-03-2014 | 28-03-2014 |
| | 2,41,00,000/- | 28-03-2014 | 28-03-2015 | 30-03-2015* |
| | 2,41,00,000/- | 28-03-2015 | 28-03-2016 | 28-03-2016 |
| | 2,41,00,000/- | 28-03-2016 | 28-03-2017 | 28-03-2017 |
| | 2,41,00,000/- | 28-03-2017 | 28-03-2018 | 28-03-2018 |
| | 2,41,00,000/- | 28-03-2018 | 28-03-2019 | 28-03-2019 |
| | 2,41,00,000/- | 28-03-2019 | 28-03-2020 | 30-03-2020* |
| | 2,41,00,000/- | 28-03-2020 | 28-03-2021 | 30-03-2021* |
| Total | 19,28,00,000/- | | | |

* Since the banks were closed from March, 28 to March, 29 on account of bank holiday.

In the light of the above given facts, please note that RFL has not been able to service its obligations in respect of payment of interest amounts towards the said Non-Convertible Debentures, which was due on March 28, 2022, to the eligible debenture holder(s).

The following details with respect to the aforesaid default are being submitted:

| S. No. | Type of Disclosures | Details |
|--------|---------------------------|--|
| 1. | Name of the Listed Entity | Religare Finvest Limited, wholly owned subsidiary of the Company |



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|----|---|--|
| 2. | Date of making the disclosures | March 29, 2022 |
| 3. | Nature of obligation/Type of instrument (Listed debt securities, MTNs, FCCBs, etc. with ISIN as applicable) | Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Series XXXVI (36), INE958G08997 |
| 4. | Number of investors in the security as on date of default | 4 |
| 5. | Date of default | March 28, 2022 |
| 6. | Details of the obligation (tenure, coupon, secured/unsecured, etc.) | Tenure 10 year from the Deemed Date of Allotment and coupon 12.05% p.a. Nature of NCD Unsecured |
| 7. | Current default amount (Amount in Rs.) (Please provide the break-up of installments and interest) | Interest amount of Rs. 2.41 crore |
| 8. | Total amount of securities issued (in Rs. crore) | Rs 20 Crore |
| 9. | Gross Principal amount on which the default above has occurred (in Rs. Crore) | Nil |

The above information is being submitted for your record.

Thanking You,

Yours faithfully,
For Religare Enterprises Limited


Reena Jayara
Company Secretary

