

February 07, 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),

We would like to inform you that the Company has entered into the definitive agreements (Share Subscription and Share Purchase Agreement and Shareholders Agreement) on February 06, 2020 with M/s. Kedaara Capital Fund II LLP and M/s. Trishikhar Ventures LLP (jointly referred as '**Kedaara**') for:

- a) sale of part of the investment in Religare Health Insurance Company Limited ('**RHICL**'), a subsidiary company for a consideration aggregating to Rs 200 crores, and
- b) primary capital infusion of Rs 200 crores in RHICL by Kedaara

Pursuant to the above transactions, the Company would have divested part of its investment constituting 6.761% of RHICL. Post consummation of the transaction, the Company will hold 76.18% stake in RHICL.

The transaction is subject to necessary statutory and regulatory approvals and fulfillment of other conditions precedents.

Detail as required in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure - I**.

Further, a press release in this regard is also enclosed herewith as **Annexure - II**.

You are requested to take the above on your record.

Thanking you,

Yours truly,

For Religare Enterprises Limited


Reena Jayara
Company Secretary



Encl: as above

Annexure - I

Details in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Sr. No	Particulars	Description
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Religare Health Insurance Company Limited (“RHICL”) reported total revenue of Rs. 1,222.51 Crores for the financial year ended March 31, 2019 and its net worth / Equity was Rs. 446.79 Crores, as at March 31, 2019 translating to approx. 50.90% of consolidated revenue and approx. 53.63% of consolidated net worth / ‘Equity Attributable to Owners of the Company’ of the Company as on March 31, 2019.
2	Date on which the agreement for sale has been entered into;	February 06, 2020
3	The expected date of completion of sale/disposal	The transaction is subject to receipt of statutory and regulatory approvals and fulfillment of other conditions precedent and is expected to consummate within financial year 2020-21.
4	Consideration received / to be received from such sale/disposal	Rs. 200 Crores
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	M/s. Kedaara Capital Fund II LLP and its associate entity M/s. Trishikhar Ventures LLP (jointly referred as (“Kedaara”) The Acquirer is not related to the promoter/ promoter group/group companies.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	The transaction does not fall within related party transactions.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	N.A.

Press Release**Religare Health Insurance attracts PE investment from Kedaara**

New Delhi, 7th February 2020: Religare Enterprises Limited (REL) (NSE: RELIGARE, BSE: 532915), today announced that the company has entered into a binding agreement with Kedaara group entity, Trishikhar Ventures LLP, a leading private equity investment firm for investments in its health insurance subsidiary - Religare Health Insurance Company Limited ("RHICL"). The company currently holds 88.951 % equity share capital in RHICL.

The total deal value is pegged at Rs. 400 cr of which, Rs. 200 cr would be for the stake sale by REL while another Rs. 200 cr would be brought in as primary equity capital by Kedaara. The investor will also have the option of investing another Rs. 100 cr. Post consummation of this transaction, REL will hold 76.18% stake in RHICL.

This deal will support the growth of the health insurance business and will enable REL to become debt free after the completion of this transaction and the divestment of its lending business to the TCG Group. This will in turn, help the company to emerge as a strong financial services company.

Dr. Rashmi Saluja, Non-Executive Chairperson of Religare Enterprises Limited said - "We are glad to partner with Kedaara for this transaction. REL has been going through difficult times in the recent past and the new management has been taking important steps to not only strengthen corporate governance practices and compliances, but also capitalise the businesses for future growth. We are confident that this transaction will strengthen our position in the financial services business and will help us to achieve our aim of becoming a debt free company by June 2020. Our health insurance business is well capitalised to grow its market share and is poised to achieve a market leader position soon."

Commenting on the transaction, Mr. Anuj Gulati, MD & CEO, Religare Health Insurance, said - "This transaction will enable us to increase our investment in technology, distribution and service capability. I would like to convey my sincerest appreciation to our current shareholders, board of directors, customers, distribution partners and employees for reposing their faith in us over the years. I also warmly welcome our incoming shareholders and thank them for the belief that they have vested in us. We remain committed to building an institution that will be relevant beyond a 100 years."

Since RHICL is an IRDAI regulated entity, the transaction will be subject to IRDAI approval and other regulatory and statutory approvals as applicable and fulfillment of other conditions precedent. The transaction is expected to be completed within the financial year 2020-21.

About Religare Enterprises Limited:

Religare Enterprises Limited is a diversified financial services group offering SME loans, affordable housing loans, health insurance services and retail broking services through its subsidiaries and operating entities and is listed on the BSE and NSE. As a group, Religare caters to diverse segments of the market from mass retail to affluent SMEs to mid-size corporates. Its subsidiaries service over 1.1 million clients from over 1,275 locations having presence in more than 400 cities. Find out more at www.religare.com

For more information please contact:

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