

February 26, 2022

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.: 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 XXXV (35) (NCDs) issued on private placement basis of Rs. 10,00,000/- each for cash at par for upto Rs. 8 crore & allotted on February 25, 2013 by Religare Finvest Limited, (“RFL”) wholly owned subsidiary of Religare Enterprises Limited (“REL” or “the Company”)

Dear Sir/Madam,

This is in continuation to the earlier announcement dated February 24, 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, wholly owned subsidiary of the Company was put under Corrective Action Plan (“CAP”) by RBI vide its letter dated January 18, 2018. Due to these reasons, RFL faced significant asset liability mismatches. To address the asset liability mismatch, a Debt Resolution Plan (“DRP”) was submitted to the Lenders by RFL with TCG as an investor. However, the same 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/Company 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 directed that till the next date of hearing which is March 28, 2022 the operation of the impugned communication dated February 11, 2022 will remain stayed.

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-35 to the eligible debenture holders which is due on February 25, 2022, however the approval has not been received.

It was further informed 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. February 25, 2022.

We 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
INE958G08989	96,00,000/-	25-02-2013	25-02-2014	25-02-2014
	96,00,000/-	25-02-2014	25-02-2015	25-02-2015
	96,00,000/-	25-02-2015	25-02-2016	25-02-2016
	96,00,000/-	25-02-2016	25-02-2017	27-02-2017
	96,00,000/-	25-02-2017	25-02-2018	26-02-2018
	96,00,000/-	25-02-2018	25-02-2019	25-02-2019
	96,00,000/-	25-02-2019	25-02-2020	25-02-2020
	96,00,000/-	25-02-2020	25-02-2021	25-02-2021
Total	7,68,00,000/-			

In 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 February 25, 2022, to the eligible debenture holder(s).

The details with respect to the aforesaid default are as under:

S. No.	Type of Disclosures	Details
1.	Name of the Listed Entity	Religare Fininvest Limited
2.	Date of making the disclosures	February 26, 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 XXXV (35),

		INE958G08989
4.	Number of investors in the security as on date of default	2
5.	Date of default	February 25, 2022
6.	Details of the obligation (tenure, coupon, secured/unsecured, etc.)	Tenure 10 year from the Deemed Date of Allotment and coupon 12% 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. 0.9600 crore
8.	Total amount of securities issued (in Rs. crore)	Rs 8 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. Further, a copy of the disclosure submitted by RFL in this regard is also attached for reference.

Thanking you,

For Religare Enterprises Limited


Reena Jayara
Company Secretary



Encl: as above

February 26, 2022

**BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001**

Sub.: Intimation under Regulation 51(2) read with Part B of Schedule-III and Regulation 57(1) 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 XXXV (35) (NCDs) issued on private placement basis of Rs. 10,00,000/- each for cash at par for upto Rs. 8 crore & allotted on February 25, 2013 by Religare Finvest Limited ("RFL" or "the Company")

ISIN NO: INE958G08989; SCRIP CODE: 948922

Dear Sir / Madam,

This is in continuation to our earlier announcement dated February 23, 2022 wherein the Company informed about the issues emanating from siphoning and misappropriation of funds by erstwhile Promoters of REL (Religare Enterprises Limited) & their associates, the Company was put under Corrective Action Plan ("CAP") by RBI vide its letter dated January 18, 2018. Due to these reasons, the Company faced significant asset liability mismatches. To address the asset liability mismatch, a Debt Resolution Plan ("DRP") submitted to the Lenders by the Company with TCG as an investor. However, the same was not acceded to by RBI as per the letter received in March 2020. The Company, 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 the Company is in receipt of a communication dated 11 February 2022 from RBI advising that restructuring of the Company cannot be implemented with Religare Enterprises Limited (REL) continuing as its promoter since the Company has been declared as "Fraud" exposure by lenders. Company 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 directed that till the next date of hearing which is March 28, 2022 the operation of the impugned communication dated February 11, 2022 will remain stayed.

As advised by RFL Lenders, all payments of the Company need prior certification from ASM (Agencies for Specialized Monitoring) appointed by the lenders. Accordingly, the Company requested ASM for interest payment Certificate of RFL NCDs Series-35 to the eligible debenture holders which is due on February 25, 2022, however the approval has not been received.

It was further informed by the Company that due to the aforementioned facts, the Company 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. February 25, 2022.

We further state that the Company 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
INE958G08989	96,00,000/-	25-02-2013	25-02-2014	25-02-2014
	96,00,000/-	25-02-2014	25-02-2015	25-02-2015
	96,00,000/-	25-02-2015	25-02-2016	25-02-2016
	96,00,000/-	25-02-2016	25-02-2017	27-02-2017
	96,00,000/-	25-02-2017	25-02-2018	26-02-2018
	96,00,000/-	25-02-2018	25-02-2019	25-02-2019
	96,00,000/-	25-02-2019	25-02-2020	25-02-2020
	96,00,000/-	25-02-2020	25-02-2021	25-02-2021
Total	7,68,00,000/-			

In light of the above given facts, please note that the Company 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 February 25, 2022, to the eligible debenture holder(s).

We hereby submit the following details with respect to the aforesaid default:

S. No.	Type of Disclosures	Details
1.	Name of the Listed Entity	Religare Finvest Limited
2.	Date of making the disclosures	February 26, 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 XXXV (35), INE958G08989
4.	Number of investors in the security as on date of default	2

5.	Date of default	February 25, 2022
6.	Details of the obligation (tenure, coupon, secured/unsecured, etc.)	Tenure 10 year from the Deemed Date of Allotment and coupon 12% 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. 0.9600 crore
8.	Total amount of securities issued (in Rs. crore)	Rs. 8 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.

Yours faithfully,
For **Religare Finvest Limited**

Punit Arora
Company Secretary