

**IDBI Trusteeship Services Ltd**  
CIN : U65991MH2001GOI131154



Ref: ITSU/OPR/2017-18/4397  
Date: September 1, 2017

Bombay Stock Exchange Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051
Religare Enterprises Limited D3,P3B, District Centre, Saket,New Delhi, Delhi - 110017	

Dear Sir/Madam,

**Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to acquisition of voting rights of equity shares of Religare Enterprises Limited under provisions of pledge**

Pursuant to the disclosure required to be made under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the acquisition of voting rights of equity shares of Religare Enterprises Limited (Target Company) under provisions of pledge in favour of IDBI Trusteeship Services Limited (ITSL) in the capacity of Debenture Trustee for the benefit of Debenture Holders.

Please note that ITSL, as per the Directions of Series B Debenture Holders of SGGD Projects Development Private Limited (Issuer) has issued Notices to Pledgors, Target Company and Registrar & Transfer Agent of Target Company informing that in terms of the Share Pledge Agreement, the Pledgors have till date inter alia pledged 17.84% of their shareholding in Target Company in favour of the Debenture Trustee as security in respect of the Debentures of Rs. 185cr. Further to the Event of Default on the part of the Issuer and the aforesaid notice dated 1 June 2017 to the Pledgors, the beneficial interest in the pledged shares including all voting rights in connection with such pledged shares vests in the Debenture Trustee for the benefit of series B Debenture Holders.

In terms of the Share Pledge Agreement Series B, we have, as per directions of Series B Debenture Holders, issued a Voting Notice dated 31 August 2017 to Pledgors, Issuer and invoking our right thereunder and the related Power of Attorney to exercise all voting rights in connection with the Pledged Assets.

For IDBI Trusteeship Services Ltd

  
Authorized Signatory

**Part A****Annexure****Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.****Part- A – Details of Acquisition**

1. Name of the Target Company (TC)	<b>Religare Enterprises Limited</b>		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquisition of voting rights under provisions of Pledge of Equity shares of Religare Enterprises Limited in favour of IDBI Trusteeship Services Limited as security for and on behalf of Debenture Holders of NCDs of Rs. 185cr issued by SGGD Projects Development Pvt Ltd.		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited , National Stock Exchange of India Limited		
5. Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<b><u>Before the acquisition of voting rights (under pledge) under consideration, holding of acquirer along with PACs of:</u></b>	3,18,51,891	17.84%	17.84%
<ul style="list-style-type: none"> <li>a) Shares carrying voting rights</li> <li>b) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)</li> <li>c) Voting rights (VR) otherwise than by shares</li> <li>d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)</li> </ul>			
<b>e) Total (a+b+c+d)</b>	<b>3,18,51,891</b>	<b>17.84%</b>	<b>17.84%</b>



<b>Details of acquisition of voting rights under Pledge of shares under consideration</b>	2,96,51,891*	16.62%	16.62%
a) Shares carrying voting rights acquired/sold			
b) VRs acquired/sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)			
<b>e) Total (a+b+c+d)</b>	<b>2,96,51,891*</b>	<b>16.62%</b>	<b>16.62%</b>
<b>After the Pledge / release (under pledge) under consideration holding of acquirer along with PACs of:</b>	2,96,51,891*	16.62%	16.62%
a) Shares carrying voting rights			
b) VRs otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.			
d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)			
<b>e) Total (a+b+c+d)</b>	<b>2,96,51,891*</b>	<b>16.62%</b>	<b>16.62%</b>
<b>6. Mode of acquisition/Release (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer etc.)</b>	Acquisition of voting rights under pledge over 2,96,51,891 Equity Shares in favour of IDBI Trusteeship Services Limited (Debenture Trustee) as per directions of Debenture Holders of Series B of NCDs of Rs. 185cr issued by SGGD Projects Development Pvt. Ltd.		



7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Acquisition of voting rights under pledge over 2,96,51,891 Equity Shares in favour of IDBI Trusteeship Services Limited (Debenture Trustee) as per directions of Debenture Holders of Series B of NCDs of Rs. 185cr issued by SGGD Projects Development Pvt. Ltd.		
8. Date of acquisition of shares / VR under pledge or date of receipt of intimation of allotment of shares, whichever is applicable	31-08-2017		
9. Equity share capital /total voting capital of the TC before the said acquisition/ sale	17,84,55,248 equity shares of face value of as disclosed in the shareholding pattern dated June 30, 2017 disclosed on the website of BSE Limited.		



10. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	17,84,55,248 equity shares of face value of as disclosed in the shareholding pattern dated June 30, 2017 disclosed on the website of BSE Limited.		
11. Total diluted share/voting capital of the TC after the said acquisition/sale.	17,84,55,248 equity shares of face value of as disclosed in the shareholding pattern dated June 30, 2017 disclosed on the website of BSE Limited.		

\* please note that pledge over 3,18,51,891 equity shares of Religare Enterprises Ltd. constituting 17.84% of paid up capital was created in favour of IDBI Trusteeship Services Ltd. as Debenture Trustee for the benefit of Debenture Holders of Series B of NCDs of Rs. 185cr issued by SGGD Projects Development Pvt. Ltd. Out of which, 22,00,000 equity shares constituting 1.22% of paid up capital was invoked as per directions of Debenture Holders and balance 2,96,51,891 constituting 16.62% of paid up capital are under pledge as of date of this disclosure.

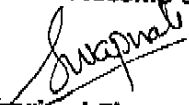
In terms of the Share Pledge Agreement Series B, we have, as per the directions of Series B Debenture Holder issued a Voting Notice dated 31 August 2017 to Pledgors and Issuer and invoking our right thereunder and the related Power of Attorney to exercise all voting rights in connection with the Pledged Assets.

The present disclosure is being made within two working days of issuance of the said Voting Notice dated August 31, 2017.



Signature of the acquirer:

**IDBI Trusteeship Services Ltd**



**Authorized Signatory**

Place: Mumbai

Date: September 1, 2017

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

(\*\*\*\*) We are the Trustees and holding the shares by way of Share Pledge as Security and we do not have any intention of making investment in shares or acquisition of shares for trading. It is not the business or activity of ITSL to deal in any shares. ITSL does not operate and acquire any shares by purchasing or buying from the Securities Market. ITSL need to sell the Pledged shares only when the Borrower has committed default in Payment of interest or repayment of Principal and in no other case. The sole purpose of the sale is to recover the defaulted dues of the Lenders and not for making any gain.