

February 17, 2018

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 EQ

Scrip Code: 532915

Sub: Outcome of the Board Meeting

Dear Sir(s),

In continuation to our earlier announcement dated February 14, 2018 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. February 17, 2018 (started at 11.00 A.M and concluded at 04:45 P.M.) considered and approved the following:

- I. Raising of funds upto Rs. 1200 crores through issue of shares/convertible securities and/or debt subject to necessary approvals including shareholders' approval as may be required. Further, the Board has delegated all its powers to Investment, Borrowing and Share Allotment Committee ("Committee") to decide the mode of issue of shares/convertible securities and/or debt and to do all such acts, deeds and things which are necessary in relation to raising of funds. Further, a meeting of the Committee is scheduled to be held on Monday, February 19, 2018 to decide the amount and mode of issuance of funds through issue of shares/convertible securities.

Further, in pursuant to the Code of Conduct of the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015, we would like to inform you that Trading Window for dealing in the shares of the Company shall remain closed till Wednesday, February 21, 2018.

- II. Appointment of following person(s) on the Board of Directors w.e.f. February 17, 2018:
 - a) Mr. Vikram Talwar as Independent Director for a term of 5 (five) consecutive years from the date of appointment w.e.f. February 17, 2018, subject to the approval of the shareholders. Mr. Vikram Talwar is not related to any other Director on the Board of Directors of the Company;
 - b) Mr. P. Vijaya Bhaskar as Independent Directors for a term of 5 (five) consecutive years from the date of appointment w.e.f. February 17, 2018, subject to the approval of the shareholders. Mr. P. Vijay Bhaskar is not related to any other Director on the Board of Directors of the Company;
 - c) Mr. Siddharth Mehta as Non-Executive Non-Independent Director, subject to the approval of the Reserve Bank India ("RBI"). His appointment will be effective



post approval of the RBI. Further, Mr. Mehta is not related to any other Director on the Board of Directors of the Company.

- d) Mr. Ashok Mehta, Independent Director has been appointed as Whole-time Director and Interim CEO of the Company w.e.f. February 17, 2018, subject to the approval of the RBI. His appointment as Whole Time Director and Interim CEO is subject to the approval of the RBI. Further, Mr. Mehta is not related to any other Director on the Board of Directors of the Company.

The appointments of Mr. Siddharth Mehta and Mr. Ashok Mehta will also be subject to shareholders approval.

Please find enclosed the Press Statement of the Company as **Annexure-1**.

This is for your information and appropriate dissemination.

For Religare Enterprises Limited



Reena Jayara
Company Secretary



Encl. a/a

PRESS STATEMENT

RELIGARE INDUCTS THREE NEW BOARD MEMBERS

Religare Enterprises to raise up to Rs 1200 crore

Vikram Talwar, Vijaya Bhaskar and Siddharth Mehta appointed to the Board

Ashok Mehta appointed interim CEO.

NEW DELHI, FEBRUARY 17, 2018: The Board of Religare Enterprises met on Saturday, Feb. 17th, 2018 to induct three new Board members. The three new Board members are Mr. Vikram Talwar, a highly experienced banker and entrepreneur; Mr. P. Vijaya Bhaskar, retired Executive Director of the Reserve Bank of India; and Mr. Siddharth Mehta, the founder of Bay Capital Partners. This is subject to normal regulatory approvals.

The company also announced plans to raise additional funds of up to Rs 1200 crore through a combination of equity and debt. The company plans to use the proceeds for investments to bolster its capital and to make investments in subsidiaries as required.

With the induction of the new Board members, Religare has embarked on an urgent effort to populate the Board with highly experienced professionals in the field of finance, corporate governance, corporate strategy and administration.

Mr. Vijaya Bhaskar will chair the Audit Committee while Mr. Ashok Mehta has been appointed interim CEO. The search for a full time CEO and other senior management is being started on an immediate basis with plans for appointments in due course. The Board intends to ensure that the company and its subsidiaries are adequately staffed with highly experienced finance and management professionals.

The changes are at the initiative of a consortium of investors with the objective of instilling the highest levels of corporate governance and effective management in Religare and its subsidiaries.

Mr Vikram Talwar said, "Religare today embarks on a turnaround to achieve growth and profitability backed by strong focus on internal controls and processes as well as the highest levels of integrity and corporate governance. Our first task is to set the house in order by placing a team of high quality professionals to lead the business. We look to make Religare the most trusted brand for our customers, employees and all other stakeholders and are committed to ensuring that their interests are always served."

Mr Vijaya Bhaskar added, "The company will strive to achieve the highest levels of corporate governance both in letter and in spirit."

As previously announced, Mr. Malvinder Singh and Mr. Shivinder Singh, promoters of the company, have resigned from the Board and have no further association with the company nor any responsibilities for its management and governance.



A special sub-committee of the Board comprising of three new Board members has been appointed to review the entire business of the company and any specific governance issues. Sub-committees of the Board for Audit, Risk, Corporate Governance and Compensation have also been reconstituted.

The Board intends to establish a clear long term strategy for the company with the objectives of ensuring financial stability, prudent growth and strong profitability.

VIKRAM TALWAR

Vikram Talwar is a highly experienced finance professional who worked at Bank of America for 26 years in several senior management roles in Asia and the US. In 2000, he founded EXL Holdings Inc, a major business process outsourcing company that was listed on the Nasdaq in 2006. Amongst his various positions he has been on the board of ING Vyasa Bank from 2011 to 2015. He has also held board positions in various companies in Singapore and the US. Vikram is a MBA from Indian Institute of Management (IIM), Ahmedabad and attended St Stephen's College, Delhi.

SIDDHARTH MEHTA

Siddharth is the founder of Bay Capital with a career spanning over 15 years in asset management. Bay Capital has a highly successful track record of investments in India. Siddharth holds a bachelor's degree in Business Management and Finance from King's College, University of London. He currently serves on the Board of Directors of IL&FS Energy Development Company Ltd and several other private businesses.

P. VIJAYA BHASKAR

P. Vijaya Bhaskar is a career central banker and retired as Executive Director of the Reserve Bank of India. During his long career at the RBI from 1981 to 2011, he was predominantly overseeing the regulatory and supervisory functions of RBI in banking and non-banking. He also worked as the nominee director of RBI in a major public sector bank.

ASHOK MEHTA

Mr. Ashok Mehta has been a Non-Executive Independent Director of Religare Enterprises Ltd., since January 25, 2018. Mr. Mehta has more than three decades of diversified experience across Legal, Finance, Real Estate & Infrastructure sectors. He has executed an array of Infrastructure & Construction Projects across India and has received awards for Excellence in Leadership for Construction and Design from All India Achievers Foundation, New Delhi. He graduated in Law with Distinction from Lucknow University.

For further information:

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