

**April 03, 2018**

The National Stock Exchange of India Ltd.  
Corporate Communications Department  
"Exchange Plaza", 5<sup>th</sup> 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: Updates**

Dear Sir(s)

We would like to inform you that the Company / REL has received yesterday i.e. April 02, 2018, a copy of the order dated March 21, 2018 ("Order") passed by the Hon'ble Debt Recovery Tribunal -II at New Delhi ("DRT") pursuant to an Original Application filed by Axis Bank Limited ("OA") against promoters, promoter group entities, the Company and two of its subsidiaries.

Details as required in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are as follows:

Name(s) of Opposing parties	Axis Bank Limited
Court/Tribunal/Agency where litigation is filed	Before the Hon'ble Debt Recovery Tribunal-II at New Delhi
Brief details of dispute/litigation	<p>In the OA filed by Axis Bank Limited, apart from other parties, the Company, Religare Capital Markets Ltd ("RCML"), and Religare Capital Markets International (Mauritius) Limited ("RCMIML"), subsidiaries of the Company, have been made parties for recovery of Rs. 312,93,93,167 in relation to a loan facility obtained by RCMIML from Axis Bank which was, <i>inter alia</i>, secured by personal guarantees executed by Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh, and certain other securities provided by the promoter group entities to Axis Bank. The Company has not provided any guarantee/securities in relation to the facility obtained by RCMIML from Axis Bank.</p> <p>The DRT has directed that, until further orders, the defendants in the said proceedings file affidavit of their assets and be restrained from alienating certain assets set out in the OA, including their stake in any company or business concern to the</p>

	extent of the amount claimed in the OA. The defendants are also restrained from entering into a settlement with their creditors without the prior approval of the DRT.
Expected financial implications, if any, due to compensation, penalty etc	The financial statements of RCML and RCMIML are not consolidated with the financial statements of the Company effective October 1, 2011 in accordance with Accounting Standard 21 - 'Consolidated Financial Statements' owing to severe long term restrictions imposed on RCML under a tripartite agreement entered into amongst the Company, RCML and RHC Holding Pvt. Ltd., a promoter group entity. Furthermore, the loan facility obtained by RCMIML has been secured by guarantees / security provided by other parties. As such, in the Company's assessment, the possibility of a financial implication for the Company is remote and in any case cannot be estimated at present.
Quantum of claims, if any	Rs. 312,93,93,167/- together with pendente lite and future interest.

This is for your information and records please.

**For Religare Enterprises Limited**

  
**Reena Jayara**  
**Company Secretary**

