

July 13, 2018

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Scrip Symbol: RELIGARE

Scrip Code: 532915

Sub: Clarification/Confirmation on media report appearing in “The Economic Times”

Ref: BSE: - Verification – July 12, 2018 - RELIGARE ENTERPRISES LTD (532915)
NSE: - News clarification July 12, 2018 - RELIGARE ENTERPRISES LTD

Dear Sir(s),

This is in response to your e-mail dated July 12, 2018 seeking clarification on the media report appearing in “The Economic Times” on July 12, 2018, titled “**Religare Finvest claims Rs. 1900 crore from 19 companies ‘known’ to Malvinder and Shivinder Singh**”.

In this regard, we would like to inform you that Religare Finvest Limited (RFL), subsidiary of Religare Enterprises Limited (“**the Company**”), is an NBFC registered with RBI engaged in lending business. We would further like to draw your attention to Note no. 15 of audited financial statements for FY 2017-18 alongwith Para II (b)e.(i) regarding management estimation provided in “Statement on impact of audit qualifications for the Financial Year ended March 31, 2018 on Consolidated Financial Results” submitted to Stock Exchanges on May 31, 2018, wherein it was disclosed that RFL has an exposure of Rs. 203,670 Lakhs towards Corporate Loan Book and as a part of recovery process RFL has issued legal notices to the borrowers and is in process of initiating further action on the same.

Accordingly, post May 31, 2018, as a part of recovery process, RFL initiated corporate insolvency resolution process under Insolvency and Bankruptcy Code, 2016 against the 19 entities forming part of Corporate Loan Book of RFL. Since, the Company had already disclosed the fact that RFL has started legal actions to recover the loan amounts from borrowers granted by it under its Corporate Loan Book; hence, there was no further disclosable event required to be made by the Company under Regulation 30 of the SEBI (LODR) Regulations, 2015 in this regard.

We also wish to clarify that the Company is not a party to the above said proceedings initiated by RFL.

The Company assures you that it shall make appropriate public disclosures in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 and keep the stock exchanges updated/informed as and when there is a disclosable event.

This is for your kind information and records purposes.

For Religare Enterprises Limited


Reena Jayara
Company Secretary



Religare Enterprises Limited
CIN: L74899DL1984PLC146935

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