

August 07, 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

Scrip Code: 532915

Sub: Update

Dear Sir(s),

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e. August 07, 2018:

1. Approved the appointment of Mr. Milind Narendra Patel as Group Chief Executive Officer of the Company and also designated him as Key Managerial Personnel w.e.f. August 07, 2018.
2. Approved the proposal for re-classification of existing Promoters and Promoter Group into the Public Shareholder category, in terms of request received from them, and to seek approval of shareholders of the Company in this regard. The shareholders' approval will be sought in due course of time.

Further, Mr. Ashok Mehta has stepped down from the position of Interim CEO of the Company and consequently ceased to be Key Managerial Personnel of the Company w.e.f. August 07, 2018. Now his proposed appointment on the Board of Directors of the Company will be in capacity of "**Non-Executive Non-Independent Director**" in place of "Whole Time Director & CEO" as intimated earlier. Please also note that his appointment on the Board of the Company is subject to the approval of the Reserve Bank of India ("RBI") for which application has already been made by the Company to RBI on February 21, 2018 and same is pending as on date. The Company will be filing an amendment application with the RBI in this regard.

Please note that Mr. Milind Narendra Patel and Mr. Ashok Mehta are not related to any of the directors on the Board of the Company.

Further, Mr. Ashok Mehta is not debarred from accessing the capital market and/or restrained from holding position of Director in any listed company by virtue of any SEBI Order.

A brief profile of Mr. Milind Narendra Patel is enclosed herewith and marked as **Annexure - A**.

This is for your information and records.

For Religare Enterprises Limited


Reena Jayara
Company Secretary



Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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Brief Profile of Mr. Milind Narendra Patel

Mr Milind Patel has Dual Graduate degrees in Commerce from Sydenham College, Mumbai and Cost and Works Accountancy from the ICWAI. In addition, he also has an MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai

Mr Patel is an Investment Banker with more than 26 years in the field. He has worked in select multinational and domestic financial institutions on diverse mandates across Asset & Structured Finance, Project Finance, Capital Raising and Advisory services in Aviation, Marine, Power, Roads and Telecom sectors. He was responsible for consummating innovative deals which facilitated in efficient access to capital and development of financial products which enabled optimise value for corporates and projects

Mr Patel began his career as a Commercial Banker at American Express Bank where is gained basic understanding of Banking Operations especially Trade Finance and Corporate Banking. During his stint at GE Capital India, as Head-Corporate Finance, he was involved in the launch of Operating Leases in India for the first time for Corporate Aircrafts and general Plant & Machinery and provided a new avenue for conservation of capital and fiscal arbitrage to Indian customers. The longest stint was at the IL&FS Group, where he spent 23 years and was been involved in raising capital for infrastructure verticals through equity and mezzanine capital, mergers and acquisitions and has been associated with the Corporate & Infrastructure lending, Investment Banking business and Infrastructure Private Equity Business of the Group

Till March 31, 2018, Mr Milind Patel oversaw the Financial Services business of IL&FS in his capacity as Joint Managing Director, IL&FS Financial Services Ltd and Non-Executive Director, IL&FS Investment Managers Ltd. He is also closely associated with the conceptualisation and implementation of new Strategic Initiatives like the Infrastructure Debt Fund, Stressed Infrastructure Facility with Lonestar Funds, Infrastructure Investment Trust (InvIT) for Road Assets, Merchant Banking and developing an International distribution network

