RELIGARE
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December 19, 2019

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

Scrip Symbol: RELIGARE

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Scrip Code: 532915

<u>Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015</u>

Dear Sir(s),

Further to our announcement dated May 23, 2019 intimating the Board approval in relation to the Scheme of Amalgamation of two (2) direct/indirect wholly owned subsidiaries of Religare Enterprises Limited **("REL/Company")** namely Religare Comtrade Limited and Religare Insurance Limited with the Company, we wish to inform you that the Board in its meeting held on December 18, 2019 has decided to withdraw the same.

However, in order to further simplify the Company's corporate structure, Board has further approved, subject to requisite approvals, the new draft Scheme of Amalgamation **("Scheme")**.

In terms of the Scheme, four (4) direct / indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited will merge with/into Religare Enterprises Limited subject to terms and conditions as provided in the Scheme.

Further, as the Scheme envisages for amalgamation of direct/ indirect wholly owned subsidiary(ies) with the parent company, the Company is not required to comply with the requirements laid under Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with the SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018.

Disclosure as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 in the matter is attached herewith.

Further, pursuant to the provision of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended and as per the terms of "Company's Code of Conduct for Prevention of Insider Trading" adopted thereunder, the Trading Window for dealing in the securities of the Company shall remain closed for 48 hours after the aforesaid announcement.

You are requested to take the above on your record.

Thanking you,
Yours truly,
For Religare Enterprises Limited

RELIGARE ENTERPRISES LIMITED NEW DELHI

Reena Jayara
Company Secretary
Encl.: a/a

Religare Enterprises Limited
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Clause	Requirement	Disclosure
1.	Name of the entities forming part of the merger details in brief such as size, turnover etc. *(as on March 31, 2019)*	**Transferee Company** Religare Enterprises Limited ("REL") • Turnover Rs. 3,516.57 lakhs • Size (Total Assets): Rs. 221,198.70 lakhs **Transferor Company No. 1** Religare Comtrade Limited • Turnover: Rs. 1,503.28 lakhs • Size(Total Assets): Rs. 11,250.58 lakhs **Transferor Company No. 2** Religare Insurance Limited • Turnover: Nil • Size (Total Assets): Rs. 0.11 lakhs **Transferor Company No. 3** Religare Advisors Limited • Turnover: Rs. 162. 16 lakhs • Size (Total Assets): Rs. 680.88 lakhs **Transferor Company No. 4** Religare Business Solutions Limited • Turnover: Nil • Size (Total Assets): 1.52 lakhs Transferor Company No.1, Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 are hereby collectively referred as **Transferor Companies.**
2.	Whether transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	Yes, the merger is between REL and its related parties. Further, as per sub-regulation 5(b) of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transactions entered into between a holding company and its wholly owned subsidiaries, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval would not require approval for any related party transaction(s) from audit committee and shareholders. Hence, the proposed Scheme does not fall within the purview of related party transaction and therefore prior approval from Audit committee and shareholders is not applicable.

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3.	Area of business of entity(ies)	**Religare Enterprises Limited** The Transferee Company is registered with Reserve Bank of India ("RBI") as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI"). Transferee Company offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loan to SMEs, Affordable Housing Finance, Health Insurance and Retail Broking. **Religare Comtrade Limited** Transferee Company No. 1 was incorporated to carry on the business of as a trader/dealer in gold, silver, bullion, precious or semi-precious stones, precious metals, agri commodities etc. and trading in securities directly or indirectly in or outside India. As on the date of this Scheme, no operations are carried on by the Transferor Company No. 1. **Religare Insurance Limited** Transferor Company No. 2 was incorporated to carry on the business to establish, organize, manage, promote, encourage, provide, conduct, sponsor, subsidize, operate, develop, design, market, underwrite, and commercialize health insurance and assurance in all permissible ways including but not limited to travel insurance, critical illness and personal accident insurance and all such business or liability as the Insurance Regulatory and Development Authority of India (IRDA) may permit from time to time under the applicable regulations. As on the date of this Scheme, no operations are carried on by Transferor Company No. 2. **Religare Advisors Limited** Transferor Company No. 3 (*formerly known as Religare Wealth Management Limited*) was incorporated to deal in Mutual Fund, Venture Fund. However, pursuant to a business sale agreement dated 17th February 2017, it sold its right to receive Commission Revenue on the Mutual Fund, Venture Fund etc. managed by them. Post aforesaid restructuring, the Transferee Company 3 changed its objects to carry out advisory services business in various field and consequently the main objects of the Company were altered by inserting objects in

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		relation to providing advisory services. However, as on the date of this Scheme, no operations are being carried on by Transferor Company. **Religare Business Solutions Limited** Transferor Company 4 was incorporated to act as a facilitation center/distributor for various services such as Tax Information Network-Facilitation Centre, Central record keeping agency-facilitation Centre, AADHAR Enrolments, Distribution of Digital Signature Certificate, POP-National Pension System and also act as an agent for distribution of various products, goods/services including goods/services provided under e-commerce portals. As on the date of this Scheme, no operations are being carried on by Transferor Company 4.
4.	Rationale for amalgamation/merger	• No active business has been carried on by the Transferor Companies. Considering the present economic environment, consolidation of the said entities is envisaged through this Scheme; • The Scheme will result in simplification of group structure, thereby resulting in reduction in multiplicity of legal and regulatory compliances, reduction of costs and pooling of common resources; • The Scheme would help to achieve a simpler, linear and transparent corporate structure; and • The Scheme will also facilitate the Transferee Company to assume the intra-group obligations of Transferor Companies and eliminate intra-group balances between the Companies.
5.	In case of cash consideration – amount or otherwise share exchange ratio.	There would be no issue of shares by REL to the shareholders of Transferor Companies because the entire paid up share capital of the Transferor Companies (directly or indirectly) is held by REL. Upon scheme being approved by National Company Law Tribunal, the shares of Transferor Companies shall stand extinguished / cancelled.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in shareholding pattern of REL pursuant to the Scheme becoming effective as no shares will be issued by REL pursuant to the Scheme.

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