

April 14, 2021

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) – Religare Enterprises Limited ("REL/the Company")

Ref: Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Series LIH (53) (NCDs) issued on private placement basis of Rs. 10,00,000/- each for cash at par for upto Rs. 100 crore & allotted on September 30, 2015 by Religare Finvest Limited ("RFL"), wholly owned subsidiary company

Dear Sirs,

With reference to the above cited subject, we would like to inform you that **RFL, wholly owned material subsidiary of the Company** had borrowed funds through private placement of NCDs as per details given below:

Series	53
Mode of Placement	Private Placement and listed with BSE
Amount	Rs 100 Crore
Date of allotment	September 30, 2015
Date of maturity	April 30, 2021
Coupon Rate	10.68% p.a.
Interest payment dates	30 th Sep every year till maturity
ISIN	INE958G08AA3

The above NCDs were raised by RFL as Subordinated Debt in accordance with the Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 prescribed by the Reserve Bank of India ("**RBI**").

As disclosed earlier, due to the issues emanating from siphoning and misappropriation of funds by erstwhile Promoters & their associates, RFL has been put under Corrective Action Plan ("CAP") by the RBI vide its letter dated January 18, 2018. Consequently, RFL is facing significant asset liability mismatches. RFL, to revive its business and to ensure proper alignment of its asset liability profile, is in the process of submitting the revised Debt Resolution Plan ("**DRP**") to its

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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Phone: +91-11- 4002 1400, Fax No.: +91-11- 4002 1401

Corporate Office: Prius Global, A – 3,4,5, Sector – 125, Noida, Uttar Pradesh–201301

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www.religare.com / investorservices@religare.com

lenders subject to all the requisite approvals and compliance with all the applicable norms/ regulations.

In light of the above facts, it seems difficult for RFL to service/ pay interest and principal amount of the aforementioned NCDs to the eligible debenture holder on the approaching maturity date i.e. April 30, 2021.

The copy of announcement dated April 13, 2021 made by RFL to exchange in this regard is enclosed herewith.

This is for your information and record.

**Thanking You,
For Religare Enterprises Limited**



**Reena Jayara
Company Secretary**



Encl: as above

April 13, 2021

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

Sub.: Intimation under Regulation 51(2) read with Part B of Schedule-III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Series LIII (53) (NCDs) issued on private placement basis of Rs. 10,00,000/- each for cash at par for upto Rs. 100 crore & allotted on September 30, 2015 by Religare Finvest Limited ("RFL" or "Company")

Dear Sir / Madam,

With reference to the above cited subject, we would like to inform you that the Company had borrowed funds through private placement of NCDs as per details given below:

Series	53
Mode of Placement	Private Placement and listed with BSE
Amount	Rs 100 Crore
Date of allotment	September 30, 2015
Date of maturity	April 30, 2021
Coupon Rate	10.68% p.a.
Interest payment dates	30 th Sept. every year till maturity
ISIN	INE958G08AA3

The above NCDs were raised by the Company as Subordinated Debt in accordance with the Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 prescribed by the Reserve Bank of India ("RBI").

As disclosed earlier by the Company, due to the issues emanating from siphoning and misappropriation of funds by erstwhile Promoters of REL (Religare Enterprises Limited) & their associates, the Company has been put under Corrective Action Plan ("CAP") by the RBI vide its letter dated January 18, 2018. Consequently, the Company is facing significant asset liability mismatches. The Company, to revive its business and to ensure proper alignment of its asset liability profile, is in the process of submitting the revised Debt Resolution Plan ("DRP") to its lenders subject to all the requisite approvals and compliance with all the applicable norms/regulations.



In light of the above facts, it seems difficult for the Company to service/ pay interest and principal amount of the aforementioned NCDs to the eligible debenture holder on the approaching maturity date i.e. April 30, 2021.

The Company has notified to the debenture holder and debenture trustee in this regard and a copy of the respective communication is enclosed.

Please take the above information for your records.

Yours faithfully,
For **Religare Finvest Limited**


Punit Arora
Company Secretary



Encl: As stated above

April 13, 2021

To,
Axis Trustee Service Limited.
 2nd Floor, 25 - Pusa Road, Karol Bagh
 New Delhi-110005

Kind Attn: Mr. Subhash Kumar Jha

Sub: Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Series LIH (53) (NCDs) issued on private placement basis of Rs. 10,00,000/- each for cash at par for upto Rs. 100 crore & allotted on September 30, 2015 by Religare Finvest Limited ("RFL" or "Company") to Axis Bank

Dear Sir / Madam,

As you are aware, the Company had borrowed funds from Axis Bank through private placement of NCDs as per details given below:

Series	53
Mode of Placement	Private Placement and listed with BSE
Amount	Rs 100 Crore
Date of allotment	September 30, 2015
Date of maturity	April 30, 2021
Coupon Rate	10.68% p.a.
Interest payment dates	30 th Sep every year till maturity
Name of Investor	Axis Bank
ISIN	INE958G08AA3

The above NCDs were raised by the Company as Subordinated Debt in accordance with the Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 prescribed by the Reserve Bank of India ("RBI").

Due to the various issues emanating from siphoning and misappropriation of funds by erstwhile Promoters of REL (Religare Enterprises Limited) & their associates, the Company was put under Corrective Action Plan ("CAP") by the RBI vide its letter dated January 18, 2018. Due to the above, the Company is facing significant asset liability mismatches. The Company in order to revive its business and to ensure re-alignment of its asset liability profile, has proposed a Debt Resolution Plan ("DRP") to its lenders subject to all the requisite approvals and compliance with all the applicable norms/ regulations.

Axis Bank, being one of the lenders to RFL, was signatory to the earlier ICA (Inter Creditors Agreement) dated 03rd July 2019 executed amongst the lenders / bankers under earlier DR Plan.





and also approved the earlier DR Plan of the Company (Axis Bank approved the plan via sanction letter dated 24 February 2020).

Further, along with all the lenders of the Company, we have informed Axis Bank as well about the proposed revised DR Plan with Religare Enterprises continuing (REL) as Promoter of RFL and also sought their full support for approval and implementation of the same.

In light of the above facts, we would like to inform you that the Company is not in position to service/ pay interest and principal amount of the aforementioned NCDs on the approaching maturity date i.e. April 30, 2021. The same was communicated to Axis Bank via letter dated April 13, 2021 which is enclosed herewith for your kind perusal and records. Further note that we are also in the process of making requisite disclosure to the exchanges as per the applicable norms.

Yours faithfully,
For Religare Finvest Limited



Authorised Signatory (Rajesh Natter)
(PANKAJ SHARMA)



April 13, 2021

To,
Mr. Avijit Thakral,
Assistant Vice President
Axis Bank
Axis House (Noida),
Plot No. 1-14, 4th Floor, Tower-4,
Sector 128, Noida-201304

Sub: Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Series LIII (53) (NCDs) issued on private placement basis of Rs. 10,00,000/- each for cash at par for upto Rs. 100 crore & allotted on September 30, 2015 by Religare Finvest Limited ("RFL" or "Company") to Axis Bank

Dear Sir / Madam,

As you are aware, the Company had borrowed funds from Axis Bank through private placement of NCDs as per details given below:

Series	53
Mode of Placement	Private Placement and listed with BSE
Amount	Rs 100 Crore
Date of allotment	September 30, 2015
Date of maturity	April 30, 2021
Coupon Rate	10.68% p.a.
Interest payment dates	30 th Sep every year till maturity
Name of Investor	Axis Bank
ISIN	INE958G08AA3

The above NCDs were raised by the Company as Subordinated Debt in accordance with the Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 prescribed by the Reserve Bank of India ("RBI").

As you are also aware that due to the various issues emanating from siphoning and misappropriation of funds by erstwhile Promoters of REL (Religare Enterprises Limited) & their associates, the Company was put under Corrective Action Plan ("CAP") by the RBI vide its letter dated January 18, 2018. Due to the above, the Company is facing significant asset liability mismatches. The Company in order to revive its business and to ensure re-alignment of its asset liability profile has proposed a Debt Resolution Plan ("DRP") to its lenders subject to all the requisite approvals and compliance with all the applicable norms/ regulations.

Axis Bank, being one of the lenders to RFL, was signatory to the earlier ICA (Inter Creditors Agreement) dated 03rd July 2019 executed amongst the lenders / bankers under earlier DRP Plan



and also approved the earlier DR Plan of the Company (Axis Bank approved the plan via sanction letter dated 24 February 2020).

Further, along with all the lenders, we have informed you as well about the proposed revised DR Plan with Religare Enterprises continuing (REL) as Promoter of RFL and also seek your full support for approval and implementation of the same.

In light of the above facts, we would like to inform you that the Company is not in position to service/ pay interest and principal amount of the aforementioned NCDs on the approaching maturity date i.e. April 30, 2021.

Kindly extend your support and oblige.

Yours faithfully,
For **Religare Finvest Limited**

 
Authorised Signatory

