

May 16, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai – 400 001
 BSE Scrip Code: [947888]

Dear Sir/Madam,

Subject: Disclosure under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)

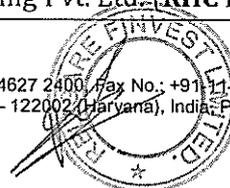
Religare Finvest Limited (**RFL**), has filed a criminal complaint with the Economic Offences Wing of the Delhi Police against Lakshmi Vilas Bank ('LVB'), individuals that were directors on the board of LVB and certain LVB's specified employees, RHC Holding Pvt. Ltd. (RHC Holding), individuals that were directors on the board of RHC Holding and certain specified employees of RHC Holding, Ranchem Private Limited ('Ranchem'), individuals that were directors on the board of Ranchem and certain specified employees of Ranchem, Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh and other unknown persons for various offences under the Indian Penal Code, 1860 including the offences of cheating, criminal breach of trust, breach of trust by banker, criminal misappropriation and criminal conspiracy.

Religare Enterprises Limited ('REL-Parent Company of RFL') was controlled by Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh until February 2018. Post their exits from the Board of REL in February 2018, the Boards of REL and RFL have been re-constituted. Pursuant to reconstitution, the REL & RFL Boards now consists of professionals widely recognized in their respective fields, who are unconnected to the promoters. The reconstituted Boards have appointed a new professional management to manage the affairs of REL and its subsidiaries.

The new management discovered that one of the major reasons for RFL's terrible financial condition was the misappropriation by LVB of monies due to RFL on account of four fixed deposits placed by it with LVB amounting to approx. Rs. 791 crores (including interest accrued on Rs. 750 crores of principal amount), such misappropriation had caused a massive unlawful loss to the RFL and consequently to all its stakeholders including the public shareholders.

Further disclosures in relation to the above are as follows:

1.	Nature of Fraud	Please see description above.
2.	Estimated Impact on the Listed Entity	Since the commercial suit filed for recovery is sub-judice in the Hon'ble Delhi High Court, hence we may not be able to quantify/identify clearly the impact as of now.
3.	Time of Occurrence	2016 to 2018 and continuing
4.	Person(s) Involved	a. Lakshmi Vilas Bank Limited (LVB); b. Individuals that were directors on the board of LVB and certain of LVB's specified employees involved with the transactions complained of in this complaint ; c. RHC Holding Pvt. Ltd. (RHC Holding);



		<p>d. Individuals that were directors on the board of RHC Holding and certain specified employees of RHC Holding involved with the transactions complained of in this complaint;</p> <p>e. Ranchem Private Limited (Ranchem);</p> <p>f. Individuals that were directors on the board of Ranchem and certain specified employees of Ranchem involved with the transactions complained of in this complaint;</p> <p>g. Mr. Malvinder Mohan Singh (MMS);</p> <p>h. Mr. Shivinder Mohan Singh (SMS);,; and</p> <p>i. Other unknown persons involved with the crimes complained of.</p>
5.	Estimated Amount Involved (if any)	Estimated at Rs.791 Crores.
6.	Whether Such Fraud/Default/Arrest has been Reported to Appropriate Authorities	RFL has filed a complaint with the Economic Offences Wing of the Delhi Police for various criminal actions committed under the Indian Penal Code, 1860 including the offence of cheating, criminal breach of trust, breach of trust by banker, criminal misappropriation and criminal conspiracy

The Commercial Suit for recovery pending adjudication before the Hon'ble Delhi High Court is reserved for order on interim application filed by RFL against LVB.

The Company will continue to cooperate with and render necessary assistance in the ongoing investigations in the matter.

Thanking you,

Yours truly,

For Religare Finvest Limited


Punit Arora
 Company Secretary

