

**December 19, 2018**

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

**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor  
Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (E), Mumbai -  
400 051

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 the promoters of Religare Enterprises Limited (**REL / Parent Company of RFL**) Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh as well as REL's former CMD, Mr. Sunil Godhwani, Mr. N.K. Ghoshal, the directors and officers of the promoter entities and other unknown persons for various offences under the Indian Penal Code, 1860 including the offences of cheating, criminal breach of trust, misappropriation and embezzlement of funds and forgery.

The complaint was filed basis internal inquiries (including an independent forensic review) undertaken by the new RFL board and management.

REL 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.

Through the inquiries undertaken by the new RFL Board and management, it has discovered siphoning and misappropriation of funds of RFL amounting to approx. INR 740 Crores in aggregate through loans to entities that are controlled by, connected to or known to the promoters or their associates.

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	Provisions against these have already been made by RFL; hence there is no adverse effect of the same.
3.	Time of Occurrence	2016-2017
4.	Person(s) Involved	(a) the 'promoters' of REL, including Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh; (b) directors and other officers of the promoter companies and directors and other officers of entities owned / controlled by/ associated with the promoters;

		(c) Mr. Sunil Godhwani, who held various key managerial positions at REL from time to time, including that of Chairman and Managing Director from 2010 till 2016, prior to which he was Executive Director from 2006 onwards; (d) Mr. N.K. Ghoshal, longtime associate of promoters; and (e) other unknown persons (who are associates of the 'promoters' and aided and abetted such acts of the promoters).
5.	Estimated Amount Involved (if any)	Currently estimated at 740 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, misappropriation, fraud and forgery and criminal conspiracy.

The Company will continue to cooperate with and render necessary assistance in the ongoing investigations in the matter. Further updates if any, shall be provided.

Thanking you,

Yours truly,

**For Religare Finvest Limited**




**Punit Arora**

**Company Secretary**