

December 27, 2016

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001
Scrip Code: 532915

National Stock Exchange Limited of India

Exchange Plaza, C - 1, Block - G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051
Scrip Code: RELIGARE EQ

Sub: Disclosure pursuant to sub-regulation 2 of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Religare Enterprises Limited Board approves scheme designed to simplify the Company's corporate structure

Dear Sir(s),

Pursuant to sub-regulation 2 of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the board of directors of Religare Enterprises Limited (REL) has on Tuesday, December 27, 2016, approved a scheme of amalgamation that is designed to simplify the Company's corporate structure.

Consequently, eleven (11) wholly owned subsidiaries, directly or indirectly, of Religare Enterprises Limited namely, Religare Securities Limited (excluding broking business), Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisers Limited, Religare Support Services Limited, Religare Arts Initiative Limited and Religare Capital Markets (India) Limited will merge with/into Religare Enterprises Limited subject to terms and conditions as provided in the scheme of amalgamation.

This is in continuation of the steps the company has taken over the past few months to consolidate its portfolio of businesses and maintain a conscious India focused strategy. Since May 2016, the REL Board considered various options for simplification of the corporate structure in order to optimize resource utilization. The proposed structure is aimed at streamlining the organization and is designed to allow REL to achieve its objectives of following a focused; growth-oriented strategy.

As part of this scheme of amalgamation, the existing holding company structure will continue and the intended outcomes of the scheme are to:

- 1) Eliminate multiple legal entities by consolidating into REL, entities which are direct or indirect subsidiaries of REL.
- 2) Reduce operational and administrative costs of maintaining multiple legal entities, while focusing resources on the Company's core businesses.

REL is the holding company for one of India's leading diversified financial services groups. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including Religare Finvest Limited (RFL), which is a well-capitalized systemically important NBFC, offering loans to SMEs.



Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Regd. Office : 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019

Corporate Office : GYS Global, A - 3,4,5, Sector 125, Noida, Uttar Pradesh - 201301

Phone : +91-11-46272400, Fax No.: +91-11-46272447

Phone : +91-120-339 1000 Fax No.: +91-120-3396248

Further, in terms of sub-regulation 6 of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company makes the disclosure as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 in the attached **Annexure I**.

This for your information and record.

Thanking You

Yours sincerely,

For **Religare Enterprises Limited**



Mohit Maheshwari

Company Secretary



Annexure I

(Amount in Rs.)

Clause	Requirement	Disclosure
1.2 (a)	Name of the entities forming part of the merger details in brief such as size, turnover etc.	<p><u>Transferee Company</u> Religare Enterprises Limited ("REL") Turnover: 124,785.80 lacs Size (Total Assets): 460,693.71 lacs</p> <p><u>Transferor Companies</u> Religare Securities Limited ("<u>RSL</u>") (<i>Note 1</i>)¹ Turnover: 37,722.95 lacs Size(Total Assets): 131,844.97 lacs</p> <p>Religare Commodity Broking Private Limited ("<u>RCBPL</u>") Turnover: 11.45 lacs Size(Total Assets): 129.20 lacs</p> <p>RGAM Investment Advisers Private Limited ("<u>RGAM</u>") Turnover: 11,170.34 lacs Size(Total Assets): 91,852.71 lacs</p> <p>Religare Venture Capital Limited ("<u>RVCL</u>") Turnover: 1,053.28 lacs Size(Total Assets): 2,446.01 lacs</p> <p>Religare Arts Investment Management Limited ("<u>RAIML</u>") Turnover: 45.39 lacs Size(Total Assets): 441.46 lacs</p> <p>Religare Capital Finance Limited ("<u>RCFL</u>") Turnover: 22.21 lacs Size(Total Assets): 239.62 lacs</p> <p>RGAM Capital India Limited ("<u>RGAMCL</u>") Turnover:30.03 lacs Size(Total Assets):235.34 lacs</p> <p>Religare Investment Advisors Limited ("<u>RIAL</u>") Turnover: 15.86 lacs Size: 111.49 lacs</p> <p>Religare Support Services Limited ("<u>RSSL</u>") Turnover: 5,956.14 lacs Size(Total Assets): 5,531.44 lacs</p> <p>Religare Arts Initiative Limited ("<u>RAIL</u>") Turnover: 54.56 lacs Size(Total Assets): 18.05 lacs</p>



¹ **Note 1:** The broking business of RSL will be transferred separately and accordingly will not be a part of the scheme of amalgamation.

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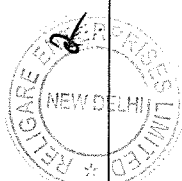
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		Religare Capital Markets (India) Limited (" RCMI ") Turnover: Nil Size(Total Assets): 2.09 lacs
1.2 (b)	Whether transaction would fall within related party transactions? If yes, whether the same is done at "arms length"?	Yes, the merger is between REL and its related parties. However, 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.
1.2 (c)	Area of business of entities	<p>REL REL is engaged in providing integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, capital markets, health insurance.</p> <p>RSL RSL is engaged in the business of securities broking and offers equity shares, equity and currency derivatives broking services as well as depository participant services (collectively referred to as 'Broking Business'). RSL is a member of the NSE, BSE, Metropolitan Stock Exchange of India Limited (MSEI), and a depository participant with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and also registered as a research analyst with SEBI and approved person and corporate agent with IRDAI. RSL is also registered with PFRDA as point of presence (POP) under National Pension Scheme. The broking business of RSL includes commodity broking (Religare Commodities Limited), wealth management (Religare Wealth Management Limited) and trading business (Religare Comtrade Limited).</p> <p>RCBPL RCBPL was engaged in the business of commodity broking and had been registered as a trading member of Multi Commodity Exchange of India Limited ("MCX"). The Board of Directors of RCBPL has decided to surrender the commodity broking license with MCX. MCX has approved the request to surrender the license on September 29, 2016. As on date, RCBPL has no license from MCX.</p> <p>RGAM RGAM is engaged in providing investment advisory services and is registered as an investment advisor with SEBI.</p> <p>RVCL RVCL's primary object is to carry on the business of venture capital company as permitted under the SEBI Act, 1992 and</p>



to promote, acquire, participate in and finance in India and abroad companies, joint ventures, partnerships, etc. However, RVCL has not commenced its commercial operations as yet.

RAIML

To carry business of organization, operation and management of collective investment schemes relating to art including paintings, sculptures, antiques, artistic value or antique value or any other intrinsic value. However, RAIML has not commenced its commercial operations as yet.

RCFL

To provide financial consultancy services, to provide investment advisory services on the internet or otherwise, provide financial consultancy in the area of personal and corporate finance, and to undertake the depository participant activities for all kinds of securities.

RGAMCL

To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure to clients.

RIAL

To carry on the business of providing financial, investment advisory services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy to clients.

RSSL

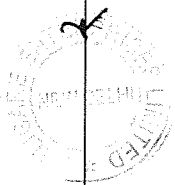
RSSL is engaged in the business of providing the support services in form of corporate functions and shared services to its holding company, fellow subsidiaries and associates of the holding company along with providing shared infrastructure facilities.

RAIL

To carry on business of buying, selling, trading, stocking, importing-exporting, auctioning, promoting, exhibiting, hiring and dealing in art including paintings, sculptures, antiques, artistic value or antique value or any other intrinsic value and to promote art or provide art related services like gallery space, valuation, authentication, collection building, custodial services to clients.

RCMI

The primary object, for which the Company was



		incorporated, is to engage into the business, directly or indirectly through its subsidiary(ies) and joint venture(s), of merchant banking, portfolio management and other financial and advisory service activities. However, the business operations have not been commenced yet.
1.2 (d)	Rationale for amalgamation/merger	<ol style="list-style-type: none"> 1) Achieving business and administrative synergies. 2) Reducing administrative costs and avoiding duplication of efforts. 3) Pooling of resources of REL and its wholly owned subsidiaries (directly or indirectly) leading to increased competitive and financial strength, cost reduction, and efficiencies, and logistical advantages to the business operations; optimizing and releasing the capital allocation to the wholly owned subsidiaries (directly or indirectly) of REL. 4) Result in reduction in overheads, administrative, and other expenditure, operational rationalisation, organizational efficiency and optimal utilisation of resources which will be in the interest of shareholders, employees, creditors and other stakeholders.
1.2 (e)	In case of cash consideration - amount or otherwise share exchange ratio.	There would be no issue of shares by REL to shareholders of transferor companies because all the paid up share capital is held by REL (directly or indirectly) within transferor companies. Upon scheme being approved by National Company Law Tribunal and/or Central Government as the case may be, as applicable and as decided by the Board of Directors of REL, the shares of transferor companies held by REL shall stand extinguished/cancelled.
1.2 (f)	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of REL.

