

Press Release

Religare Board Appoints Mr. S. Lakshminarayanan-I.A.S.(Retd), Former Secretary to the Govt of India, as Executive Chairman

Strengthens Board and Management Team

Announces Intent to Raise Capital to strengthen business

Gurugram, India, November 14, 2017: The Board of Directors (the “Board”) of Religare Enterprises Limited (“Religare”) is pleased to announce the appointment of **Mr. S. Lakshminarayanan (IAS – Retd.) as its new Executive Chairman with effect from November 14, 2017.** Presently he is Chairman & Independent Director in Shriram Transport Finance Co. Ltd., India’s largest Non-Banking Financial listed company.

The Board of Religare strongly believes that the breadth of experience and understanding of Mr. Lakshminarayanan in the financial services industry, will position the Company well for the next phase of its growth.

Following this Board decision, the Promoter, Mr. Malvinder Mohan Singh will relinquish his position as Non-Executive Chairman and continue as a Non-Executive Board Member.

Welcoming Mr. Lakshminarayanan, Malvinder Mohan Singh and Shivinder Mohan Singh said, “We are deeply honoured to have Mr. S. Lakshminarayanan as the new Executive Chairman of Religare. Under his leadership we are confident that Religare will overcome its existing challenges and will be back on its growth path.” Adding further Malvinder and Shivinder said, “We have always believed that a professional management should run a diversified and highly regulated business such as Religare. However in July 2016, due to sliding business performance, we had to return back on the Board. Since then we have been engaging closely with the members of the Board and the Management to understand and address the issues and took a series of corrective measures to stabilize the Company. We now feel the time has once again come for us to hand over the reins to a new committed professional team to drive Religare’s future growth.”

Assuming his position as the Executive Chairman of Religare, Mr. S. Lakshminarayanan said, “I am proud to lead Religare into its new phase of growth. The past few years have been challenging for the organization. Both Malvinder and

Shivinder, from the time they returned to the Board last year, have done a commendable job by taking various strategic decisions and corrective actions, to stabilize and consolidate the business.” He further added, “The intrinsic value of the Religare brand is still strong. I firmly believe, together with the Board and the management team, we will strengthen the Company’s business and financial performance and put it back on its growth trajectory.” Mr. Lakshminarayanan expressed, “Having taken the mantle as the Chairman of Religare, my immediate focus will be to strengthen the governance structure, bring in new Board members, infuse fresh equity capital, chalk out future growth plans and work towards enhancing stakeholder value.”

The Board is also pleased to induct Ms. Kishori Udeshi as an Independent Director on the Board. Ms. Udeshi was the first woman to be appointed as Deputy Governor of the Reserve Bank of India and also the first Executive Director of the RBI to be nominated on the Board of State Bank of India.

Malvinder Singh and Shivinder Singh, said, ‘Under the leadership of Mr. Lakshminarayanan, and with the induction of Ms. Kishori Udeshi, both of whom are immensely respected for their integrity and professionalism, we are certain that the Company will unlock its true potential and create significant value for all its stakeholders.’

The Board of Directors of Religare today also expressed its intent:

- To raise primary capital in Religare Enterprises Ltd and its key subsidiaries
- To review various strategic options including partnerships with complimentary businesses
- And to induct new management in Key Positions, including Finance, Administration and Human Resources

Further details on the above will be shared after seeking necessary approvals.

Additionally the following changes were made in Religare Enterprises Ltd.:

- Mr. Rashi Dhir has resigned from the Board of the Company as an Independent Director of the Company
- Mr. Maninder Singh has resigned as CEO, Religare Enterprises Ltd.
- Mr. Anil Saxena has resigned as CFO, Religare Enterprises Ltd.
- Mr. Mohit Maheshwari has stepped down from the position of the Company Secretary and Compliance Officer of the Company

- Mr. Krishnan Subramanian has been appointed as CFO, Religare Enterprises Ltd.

Profiles of New Board Members

Mr. S. Lakshminarayanan has a distinguished service record of over 37 years in the Indian Government. He is a member of the Indian Administrative Service (IAS – Retd.) having held several senior positions. He is presently Chairman & Independent Director in Shriram Transport Finance Co. Ltd., India’s largest Non-Banking Financial listed company with a turnover of over Rs. 65,000 crores. In his last assignment with the Government of India, he was Secretary in the Union Ministry of Home Affairs. Prior to that he has held other senior positions in the Ministry of Communications and IT, Ministry of Information & Broadcasting, Department of Tourism, Culture and Public Relations, Department of Mines, Mineral Resources, Revenue & Relief and Rehabilitation of the Govt. of Madhya Pradesh. He has also served as the Vice Chairman in UNESCO’s Communication Development Program in Paris for five years. Mr. Lakshminarayanan holds a Master’s degree in Science in Chemistry and Post Graduate Diploma from the University of Manchester (UK) in Advanced Social & Economic Studies.

Ms. Kishori Udeshi became the first woman to be appointed as Deputy Governor of the Reserve Bank of India. She was the first Executive Director of the RBI to be nominated on the Board of State Bank of India. As Deputy Governor she was on the Board of SEBI, NABARD, Exim Bank and was the Chairman of Bharatiya Reserve Bank Note Mudran (Pvt.) Ltd., Bangalore as also Chairman of the Deposit Insurance and Credit Guarantee Corporation. In 2006 the Reserve Bank of India appointed her as Chairman of The Banking Codes and Standards Board of India. She demitted this office in December 2011. She is currently a Director of Shriram Transport Finance & Shriram Auto Mall, Thomas Cook (India) Limited, Haldyn Glass Limited, HSBC Asset Management (India) Pvt. Limited, ION Exchange (India) Limited, Shriram Transport Finance Company Limited and Elantas Beck India Limited. Ms. Udeshi has an M.A. Degree in Economics from Bombay University.

About Religare Enterprises Limited

Religare Enterprises Limited (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 loans to SMEs, Affordable Housing Finance, Health Insurance and Capital Markets. REL is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

As a group, Religare caters to almost every segment of the market from mass retail to affluent, HNIs, UHNIs, mid-size corporates, SMEs to large corporates and institutions. With over 8400 employees, the group has a presence across more than 1250 locations pan India. For details visit www.religare.com

For further information, please contact:

Religare Enterprises Limited

Subhrangshu Neogi

Director – Group Marketing & Brand

subhrangshu.neogi@religare.com

+ 91-120-3396165/ 91- 9910993925

Kuntal Shukla

Kuntal.shukla@religare.com/mediarelations@religare.com

+91-120- 3396139/ 91-9582579348

Concept PR

Tina Pawar

+91- 22- 4055 8999/ 91-9867109871

tina@conceptpr.com

Binu Baby Thomas

+91-22-40558928 /91-9699840237

binu@conceptpr.com