

## **RELIGARE APPOINTS MILIND PATEL AS GROUP CEO AND RECLASSIFIES EXISTING PROMOTER/ PROMOTER GROUP INTO PUBLIC CATEGORY**

**New Delhi, 08 August 2018:** Religare Enterprises Limited (REL), a diversified financial services group, has announced the appointment of Mr. Milind Patel as Group Chief Executive Officer of the Company. Mr. Ashok Mehta has stepped down from the position of Interim CEO of the Company. He will stay on as Non-Executive Non-Independent Director, subject to the RBI approval.

The Board of Directors has also approved the proposal for re-classification of existing Promoters and Promoter Group into the Public Shareholder category as requested by them, subject to approval of shareholders of the Company.

Speaking on his appointment, Mr. Milind Patel said, “Religare is today driven by a reputed and motivated Board and backed by investors who intend to take the Group to the stature and scale that it should command. I am honoured by the trust placed and I believe that all elements are there to make Religare a strong and vibrant financial services platform.”

Mr. Milind Patel has experience in financial services for over 26 years. He has worked in select multinational and domestic financial institutions on diverse mandates across Asset & Structured Finance, Project Finance, Capital Raising & Advisory, Private Equity and Turnarounds. At IL&FS, he was also closely associated with the conceptualisation and implementation of innovative Strategic Initiatives like the Infrastructure Debt Fund, Stressed Infrastructure Facility and Infrastructure Investment Trust (InvIT).

Mr. Patel has worked in large successful institutional businesses like American Express Bank, GE Capital and IL&FS and has graduate degrees in Commerce from Sydenham College, Mumbai and Cost and Works Accountancy from the ICWAI. In addition, he also has an MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai

### **About Religare Enterprises Limited**

Religare Enterprises Limited (REL) is a diversified financial services group present across three verticals. 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 Retail Broking. REL is listed on the BSE (formerly Bombay Stock Exchange) and National Stock Exchange (NSE) in India.

As a group, Religare caters to diverse segments of the market from mass retail to affluent, SMEs to mid-size corporates. Subsidiaries service over 1.1 mn. clients from over 1,275 locations having presence in more than 400 cities.

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