

February 8, 2025

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Sub: Proceeding of the 40th Annual General Meeting of Religare Enterprises Limited held on February 07, 2025 at 12.00 noon (IST)

Dear Sir(s),

This is in continuation of our earlier announcement dated January 15, 2025.

In this regard, we would like to inform you that pursuant to General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") read with Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "SEBI Circulars"), and in compliance with other applicable provisions of the Companies Act, 2013 ('Act') and Companies (Management and Administration) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 40th Annual General Meeting ("AGM") of Religare Enterprises Limited was held on Friday, February 07, 2025 at 12:00 noon (IST) through video conferencing/other Audio-Visual Means (VC/OAVM) to transact the businesses mentioned in the Notice of the AGM dated January 10, 2025. Summary of proceedings of 40th AGM is attached herewith as **Annexure - A**.

Further, please find enclosed a draft version of the transcript of the 40th AGM held on February 7, 2025 as **Annexure - B**. An updated version of the same will be submitted before the stock exchanges in due course.

Please note that, pursuant to Regulation 44 of the SEBI Listing Regulations read with Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, voting results of the businesses transacted at the AGM along with report of the scrutinizer will be submitted in due course of time.

This is for your information and records.

Thanking You,

For Religare Enterprises Limited

Vinay Gupta
Company Secretary & Compliance Officer

Encl.: As above

Religare Enterprises Limited

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Annexure-A**Summary of proceeding of the 40th Annual General Meeting of Religare Enterprises Limited (“REL/the Company”) held on February 07, 2025 at 12.00 noon (IST)**

The 40th Annual General Meeting (“AGM”) of Members of the Company was held on February 07, 2025 at 12.00 noon (IST) through Video Conferencing (‘VC’)/Other Audio-Visual Means (‘OAVM’) in compliance with applicable provisions of the Companies Act, 2013 (hereinafter “the Act”) and the Rules made thereunder and the relevant circulars issued by the Ministry of Corporate Affairs (‘MCA’) and by the Securities and Exchange Board of India (‘SEBI’). Further, in accordance with the Secretarial Standard on General Meetings (“SS-II”) issued by the Institute of Company Secretaries of India (‘ICSI’) read with Guidance/Clarification dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM were deemed to be conducted at the Registered Office of the Company which was the deemed venue of the AGM.

The Company Secretary welcomed the Members to the Meeting and requested Dr. Rashmi Saluja, Executive Chairperson of the Company to commence the proceedings of the Meeting.

Dr. Rashmi Saluja took the Chair and welcomed the members to the AGM. Since, the requisite quorum was present; the Chairperson called the meeting to order and thereafter commenced the proceedings of the Meeting.

The Chairperson further introduced other directors attending the meeting and informed the shareholders that Mr. Malay Kumar Sinha, Independent Director and Chairperson of Stakeholders Relationship Committee and Nomination & Remuneration Committee, Mr. Praveen Kumar Tripathi Independent Director and Chairperson of the Audit & Governance Committee, Mr. Ranjan Dwivedi, Independent Director and Ms. Preeti Madan, Independent Director of the Company were attending the AGM. She also apprised that Mr. Vinay Gupta, Company Secretary & Compliance Officer of the Company and Heads from the respective verticals were present at the Meeting.

The Chairperson informed that the representatives of M/s. S. P. Chopra & Co., Statutory Auditors, and M/s PI & Associates, Secretarial Auditors were also present at the meeting.

Members were also informed that the certificate from the Secretarial Auditors in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 along with the Statutory Registers and other applicable documents in compliance with provisions of the Act are available for inspection electronically by the members during the meeting.

The Chairperson then informed the members that the Company has provided the remote e-voting facility to the members to cast their vote on AGM agenda items from Tuesday, February 04, 2025 (9.00 A.M. IST) to Thursday, February 06, 2025 (5.00 P.M. IST) in proportion to their shareholding as on cut-off date i.e. Friday, January 31, 2025. Further, she also informed that the members, who have not casted their vote via remote e-voting and participating in the meeting can exercise their right to vote through e-voting through Insta-Poll during the AGM.

The Chairperson then apprised the shareholders about the businesses and performance of the Company and its subsidiaries.

The Notice of the AGM dated January 10, 2025 and the Annual Report for the FY ended 2023-24 were taken as read. The Chairperson informed the members that the Auditors Report on Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 does not have any qualifications. Further, it was informed that the Secretarial Auditors Report for the financial year ended March 31, 2024 also has no qualifications.

The Chairperson further informed that Mr. Ankush Agarwal, Partner (Membership No. F9719 & COP No. 14486) or failing him Mr. Shailesh Kumar Singh, Partner (Membership No. F8619 & COP No. 16235) of M/s. MAKS & CO., Practicing Company Secretaries, were appointed as Scrutinizer for the purpose of scrutinizing the voting process facilitated through remote e-voting and e-voting in a fair and transparent manner and submit his report on the resolutions stated in the AGM notice dated January 10, 2025.

Business to be transacted as per the AGM Notice circulated to the shareholders of the Company and other stakeholders:

1. Adoption of Audited Financial Statements of the Company (including Consolidated Financial Statements) and the Reports of the Board of Directors and the Auditors thereon for the Financial Year ended March 31, 2024 – **Ordinary Resolution**;
2. Appointment of Dr. Rashmi Saluja (DIN: 01715298), who retires by rotation and being eligible, offers herself for re-appointment – **Ordinary Resolution**; and

Dr. Rashmi Saluja stated- Ladies and Gentlemen as per the second resolution I don't offer myself for re-appointment as I am not liable to retire by rotation.

Mr. Praveen Kumar Tripathi stated- I would like to support the statements made by the Chairperson as far as the co-ordination between the stakeholders, the management and the Board during difficult times is concerned. However, I would also like to state that the Board is committed not only to support the Management but also to support the stakeholders. Therefore it is the duty of the Board to ensure the AGM is held and the Agenda for the AGM is discussed. Now, strangely we found a few days ago that the Chairperson has filed a case against the Company itself and in those circumstances the Board of Directors had no choice but to themselves go and hire a team to defend the Company. Defending the Company is the job of the Chairperson and the Company Secretary. We were not even informed or informed very late that the case has been filed. I would also like to bring on record the judgement of the High Court, double bench that says if the Company Secretary has the judgement he should read it out. The nutshell is the right of the stakeholders to exercise their vote on the agenda cannot be taken away. So, therefore the right of the stakeholders to vote on agenda which had already been approved cannot be amended today by a statement that I am not liable for retirement by rotation because the Court has upheld that the liability is there under Section 152. So I would only plead that the agenda which has been approved by the Board of Directors including the Chairperson including this part of the Agenda where the voting is to be done should be concluded. Other matters can be escalated in the Court. I am not saying, as a Citizen of the Country everybody has a right to go to Court and find relief if they find injustice is done. But the democratic right of the stakeholder to exercise. Another interesting thing is it has been termed in the Court that it is termination. The agenda which was approved was not termination it was the legal position that termination by rotation is there and the Agenda was basically that they

can even take a decision to continue the Director. So, to term it as a termination agenda is not right.

Thankyou.

Dr. Rashmi Saluja stated- Mr. Tripathi has said what he has said and we of course take that on record and whatever I had to say I have also said and please consider that also on record and of course the Shareholders it is absolutely transparent as we have spoken and I have nothing more to say except that I stick to what I have said and Thank you very much Ladies and Gentlemen for being part of the AGM. Thank you.

3. Appointment of Statutory Auditors and to fix their remuneration – **Ordinary Resolution.**

Upon invitation from the Chairperson, Members who had registered themselves as speakers were invited one by one to ask questions or express their views. The Chairperson responded to the queries of the Members and provided clarifications. Post question and answer session, the Chairperson thanked the Members for their attendance and participation at the AGM.

Thereafter, it was announced that the e-voting results along with the consolidated Scrutinizer's Report shall be submitted to Stock Exchanges and also be uploaded on the website of the Company and KFin Technologies Limited not later than two working days of conclusion of the AGM. The e-voting through instapoll was opened for 15 minutes for the shareholders attending the meeting and who have not casted their vote through remote e-voting. The meeting concluded at 01:39 p.m. (IST).

**Thanking You,
For Religare Enterprises Limited**

**Vinay Gupta
Company Secretary & Compliance Officer**

DRAFT TRANSCRIPT OF THE 40TH ANNUAL GENERAL MEETING OF RELIGARE ENTERPRISES LIMITED

Note: Any typos may please be ignored. An updated version of the transcript will be provided in due course.

I request Mr. Vinay Gupta, Company Secretary, to start the meeting. Thank you. Mr. Vinay, you are on mute, you are not audible.

Good afternoon, ladies and gentlemen. I, Vinay Gupta, Company Secretary and Compliance Officer of your company, Religare Enterprises Limited, welcome you all to the 40th Annual General Meeting of the company. This meeting is being conducted through video conferencing and other audio-visual means in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The company has made all efforts feasible to enable the members to participate at the meeting through the video conferencing facility and vote electronically. The requisite quorum required for this meeting is present. Since there is no physical attendance of the members, the requirement of appointing proxy is not applicable.

I would now like to take you through certain points regarding the participation at this meeting. The facility of joining the AGM through video conferencing and other audio-visual means is being made available for members on first-come, first-served basis. All members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbances arising from the background noise and to ensure smooth and seamless conduct of the meeting.

Once the question-answer session starts, the moderator of the meeting will announce the names of the shareholders who have registered as the speaker's shareholders one by one. The speaker shareholder will thereafter be unmuted by the host to start speaking. Shareholders are requested to click on Video On button.

If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode. While speaking, we would request the speaker to use the earphones so that he or she is clearly audible, minimize any noise in the background, ensure that Wi-Fi is not connected to any other devices, know that applications are running and there is proper lighting to have good audio and video experience. If there is connectivity problem at speaker's end, we would ask the next speaker to join.

Once the connectivity improves, the speaker shareholder will be called again to speak once the other speakers who have registered complete their turn. We request the shareholders to kindly limit their speech to two to three minutes. During the meeting, if the member faces any technical issues, he or she may contact the helpline number mentioned in the notice of the AGM.

Further, the certificate from the Secretarial Auditors in Compliance with the SEBI Share-Based Employee Benefits and Sweat Equity Regulations 2021, the statutory registers, register of directors and key managerial personnel and their short holdings and other documents are available for inspection electronically by the members during the meeting. Now, I request our respected chairperson, Dr. Rashmi Saluja to occupy the chair and preside over this meeting. Thank you very much.

Good afternoon, ladies and gentlemen. It gives me immense pleasure in extending a warm welcome to all of you to the 40th Annual General Meeting of the company. And I thank you all for your gracious presence.

I hope all of you are fine and in good health. This meeting is being held through video conferencing and other audio-visual means and is in compliance with the circulars issued by the Ministry of Corporate Affairs, the Government of India and the Securities and Exchange Board of India. The company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the Annual General Meeting and more.

Adequate video conferencing facility and live webcast of the proceedings of this meeting have also been provided. The requisite quorum is present and therefore I call the meeting to order and start the proceedings of the meeting. Starting with myself, my name is Dr. Rashmi Saluja and I'm executive chairperson of the company.

I'm also the member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee among other committees. I'm joining this meeting from New Delhi from the Office of Religious Enterprises. I have Mr. Malik Kumar Sinha.

He's an independent director of the company. He's the chairperson of the Nomination and Remuneration Committee and Stakeholders Relationship Committee and member of Audit Committee among other committees. He's joining this meeting from New Delhi through audio-visual.

Mr. Praveen Kumar Tripathi is also an independent director of the company. He's the chairperson of the Audit Committee and member of the Nomination and Remuneration Committee. He's joining this meeting today from his residence through audio-visual means.

Mrs. Preeti Madan is an independent director of the company. She's a member of the Audit Committee. She's joining this meeting today from New Delhi, her residence through audio-visual means.

Mr. Ranjan Dwivedi is also an independent director of the company. He's joining this meeting today from Delhi again through audio-visual means. We also have with us Mr. Vinay Gupta, company secretary and compliance officer of the company and business heads from the respective verticals present at this meeting.

Now, I would also like to inform you that the representatives of SP Chopra and company are statutory auditors and PI and associates of secretarial auditors are also present at the meeting. Dear shareholders, I would like to mention that as per the Companies Act 2013 and SEBI listing regulations which provides for electronic voting, the company had provided its members the facility to cast their vote through remote e-voting system administered by MSK

Fin Technology Limited. Shareholders who are present in the meeting and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting facility.

During the meeting, process of e-voting has been provided in the notes to the AGM, notice sent to the shareholders. On the video conferencing page, you have to click on the link for e-voting, cast your vote. Please note that shareholders or members who have voted through remote e-voting prior to the AGM are eligible to attend, participate in the annual general meeting through video conferencing and other audio-visual means.

However, they are not eligible to vote again during the meeting. So, the shareholders may cast their votes accordingly during the meeting. Now, with your permission, I will begin my formal address to the shareholders.

Esteemed shareholders and welcome to the 40th AGM of Religare Enterprises Limited. Today, as we reflect to our journey over the last fiscal year and look forward to the future, I, on behalf of the company, appreciate your continued support for the company and would like to thank you for taking out the time to join us today. During last year, the global economy stood at a pivotal moment with numerous opportunities for growth and innovation on the horizon.

While challenges such as the inflationary pressure, supply chain disruption and geopolitical pressure still persist, the resilience shown by global markets and industries are undeniable. Many regions are experiencing strong economic momentum driven by robust consumer demand, technological advancement and a rebound in global trade. Globally, central banks have taken a measured approach to interest rates, striking a balance between fostering growth and managing inflation.

India's economy remained a beacon of optimism in the global landscape with strong macroeconomic fundamentals and a resilient financial sector. It provides a promising landscape for businesses like non-banking finance companies, health insurance and securities intermediaries. With the government's emphasis on financial inclusion, infrastructure development and growth of digital economy, core investment companies such as REL are well positioned to benefit from the increasing flow of capital into high growth sectors.

While inflationary pressures and global uncertainties test the various sectors of the economy, India's resilience and ongoing structural reforms offer a positive outlook. The latest union budget is well balanced and provides a boost to the economic growth and consumption while enhancing consumer and industry confidence. This budget lays a strong foundation for India's transformation into Viksit Bharat.

The fiscal year ending March 2024 had been a year of robust performance for REL and its subsidiaries. The strong base of our business platform coupled with huge untapped opportunities in the health insurance and financial services sector gives us a confidence that our businesses are poised to grow aggressively in the future as well. The financial services sector is pivotal to India's growth story as well as our company's overall strategy towards sustainable growth.

Your company's management are consistently striving to revitalize and grow the operations while upholding the highest standards of corporate governance and be a good corporate citizen. We are focused on continuing our operational growth momentum by creating value for our stakeholder ecosystem. Our health insurance arm, Care Health Insurance, is the second largest standalone health insurance company and one of the fastest growing health insurance insurers in the industry.

When CHIL crossed the formidable Rs. 7,000 crore mark in gross written premium, implying a growth of 34%, it wasn't just a financial milestone but a testament of the trust of millions of customers who turned to us for security in uncertain times. Care Health now has 262 branches and a network of more than 24,820 hospitals and healthcare centres.

Our security is broking arm, Religare Broking Limited, growth of 28% despite stiff competition, reflects not just strong numbers but also our agility and focus on technological advancement to meet evolving customer needs. I'm happy to report that our e-governance business expands exponentially and has over 43,800 touchpoints across the country. RBL continues to focus on artificial intelligence-based new technologies and a digital interface for providing cutting-edge services.

Our NBFC arm, Religare Finance Limited, after executing the full and final settlement of its outstanding deals with its lenders in March 23, has taken various measures for revival, such as improvement in ALM position and CRAR, removal of fraud tag, among other actions from a few banks. With the above positive steps, the management is confident of cap removal and the subsequent restart of its lending business. With no debt liability on RFL, the subsidiary will be back in business once cap is lifted.

We have full requisite teams and systems in place to roll out the business in short-term frame. Our housing finance arm, Religare Housing Finance Development Corporation Limited, that is RHDFCL, primarily provides affordable housing finance to underserved customers who are employed as well as engaged in formal sectors. It is present across 10 states and services both urban and semi-urban areas of the country.

RHDFCL's growth plans are aligned with the Housing for All initiative of the Government of India, and we are committed to serve our customers' housing finance needs through 29 branches present across India. It is to be noted that RHDFCL has forged strategic co-lending partnerships with a reputed housing finance company and an NBFC which has further strengthened its positions in the segment. As we look into the future, we see Religio evolving into a 360-degree financial services conglomerate with cutting-edge technology, customer-first solutions, and a strong governance we are poised to seize incremental opportunities in every segment we operate in.

Your companies' management are working tirelessly to reboot a renewed religate that encompasses best businesses practices coupled with unmatched ethics to maximize stakeholder and shareholder value. Looking back into the year gone by and current developments that are encouraging, I am confidently saying that we have emerged as a much stronger company that is dedicated to delivering value, fostering growth, and having higher standards of corporate governance. As I recall Religare's journey since 2018, its overall transformation from a company facing legacy challenges to a thriving financial

services company is a reflection on the management's unwavering commitment to excellence.

It has effectively eliminated all its outstanding debts, and it's a debt-free entity as of today and establishing profitable operations across all business segments is nothing short of delivering value to shareholders. The strategic vision efforts of the management team coupled with the unwavering support of all shareholders has established Religare as a leading player in the financial services sector. While this has created substantial value for all stakeholders, it also triggered a renewed interest in the market resolution in positioning the company as one of the most attractive acquisition targets in the financial services sector.

During the year, in September 23, the board of REL had received a communication from the Berman Group noting their interest to acquire control in Religare Enterprises Limited in accordance with the SAST by way of an open offer. REL's board noted that the acquirers are existing shareholders of the company. REL has fulfilled all the regulatory requirements as prescribed by various regulators for SAST regulation.

We note and understand that the completion of this open offer is subject to procurement of applicable statutory approvals under the applicable law and compliance with the SAB SAST regulations. From the commencement of the open offer, there has been a series of adverse events in the market which were perpetrated against Religare's management intending to malign the reputation and affect the overall functioning of the company. Ladies and gentlemen, dear shareholders, it is a very, very important AGM for multiple reasons.

And I, as the chairperson of the company, I am going to be telling everything, bringing the facts on record to all the shareholders. Of course, time to time, the management, the compliance and the security team has, of course, notified the stock exchanges whenever there has been events based on it. Nonetheless, this is an AGM in which all the shareholders have right to know what has happened in last one and a half years because it has been definitely a very, very challenging year also from the management's perspective.

In September 23, as I just mentioned, the open offer was launched. And this open offer was given by four of the personal companies of members of the Berman Group. This was subsequent to that, as per the SEBI guidelines, the Committee of Independent Directors was formed.

And during the Committee of Independent Directors forming, they evaluated the open offer. And the first thing that came to strike their attention was that the price that time prevailing was more than 280 or around 280, and the open offer was launched at 235. That was one thing which, of course, was brought to everybody's attention.

Having said that, they were, until now, all the shareholders, including the proposed acquirers, had effectively appreciated the contribution of turning around the company and creating a value for the company by the board and by the management. The board and the management were appreciated for creating a value. And in 2018, in February, when the erstwhile promoters left the company, the company was in a very difficult helter-skelter situation, did not know about that company, that how it is going to be operating, whether this company will survive, whether it will go to NCLT, what is going to be the future of the company was very, very bleak.

Having said that, sticking to that company and to create a company's turnaround was a very, very difficult situation. Nobody had envisaged that this company would actually be where it has come today. The entire management stuck to the company and nobody left, in spite of the fact there were innumerable cases and the threats which were given to the management.

But fortunately, they stuck to the company, they wanted to turn around the company, and we attracted the shareholders to participate in the company, totally and completely on the competence of how the governance by the board and the management's execution was there. Year after year, the company kept getting better and better, from absolutely zilch, from a rupee 17 a share price. It has been literally 24 into 7 kind of a hard work.

There was an incentive to work that we wanted to become the beacon of change, a complete support from everyone in the company, including the shareholders. We kept receiving in person and on the mails and on, of course, through the messages that this company is getting better. The strength has been extremely, extremely good.

We had absolutely great directors that time also, and we had Mr. Sushil Chandra Tripathi, Mrs. Nayak, and Mr. Vijay Shankar Madan. Unfortunately, we lost Mr. Vijay Shankar Madan to a long battle of illness, which he fought very bravely, and till his last breath, he contributed to the company. He attended all his board meetings in spite of his ill health, and he actually showed the management the strength that what needs to be done.

Ladies and gentlemen, I'm extremely thankful to Mr. Madan being part of us. Mr. Sushil Chandra Tripathi, one of the very early directors who joined in, he also contributed immensely to the organization and stood by the company when very, very few people believed in us, and nobody wanted to join the company, either in the management or in the board. Unfortunately, we lost him to COVID, and his last words, I remember him saying that I want to see the turnaround of the company.

When we took over the company, all the companies were literally on the brink of collapse, and that was literally that either they were being sold off or they were to be sent to NCLT. This was the position of the company, ladies and gentlemen. The board that time decided that we are not here to sell the company or not do justice to the company.

We are not here as a stopgap arrangement. We are here to ensure that the companies survive, thrive, and adequately get funded. The management was being harassed by the agencies, because even if you are the one who has to, you know, file an FIR, because that is what the lenders and us were wanting to do justice to the company.

But unfortunately, when you are in the firing range and you are actually going ahead and trying to get justice to the company, the flames get onto you as well. The whole day we used to be, the management either was in the courtrooms defending the cases or helping and cooperating the agencies to ensure there is justice done to the company, and the monies are brought back. And the whole evening and night they used to be in the company preparing the papers and ensuring things are all right.

During the entire COVID period, more than 9,000 crores were returned to the lenders. And it has been unheard of before that under the guidance of the board, the management performed to that level that they did not even think. All of us used to be coming over to the company during the most difficult times as well.

So many times, literally we were on the brink that we could be disqualified because there could be a problem with the statutory completions, and how could we be complied all the time was something otherwise disqualification of the directors and the entry would come on the KMPs, we faced it all. But we managed to ensure that the company not only gets out of all the trouble, we settled everything with SEBI, we came out with flying colors. And then, of course, the restructuring started.

During that restructuring, again, the company was to be sold off to the chartered group, that is RFL and RHDFCL with a price which was not very competitive. And RBI did not give them the permission to take control of the company. So here was the company now back in the bouquet of REL.

We've been talking about creating a 360 degree financial services and we took it as an opportunity, not as a detriment, that if you need to create a 360 degree financial services, only two things need to be worked upon. One is the trust of the lenders, because the raw material to running any NBFC is the finance. Where would it come from? Why could and how would the company go back to the lenders and say that you, whatever monies you had given to the company, it has gone down the drain.

I'm the new management, but I'm not responsible for all the monies behind it. How could they ever trust us? Hence, the management worked and ensured that the monies are returned back and repaid to the shareholders, to the creditors and 9,500 and more was given. We launched another OTS that did not go through.

Fortunately, in spite of the fact that we were running out of our time, we still managed that if the restructuring is not going through, then it is better to settle with the lenders under one-time settlement scheme. We appealed to RBI to be patient with us and give us one more chance. Unfortunately, there were so many times that we would start with the restructuring, then with the OTS, the head of the banks where they were looking after the assessed assets, then it, of course, got converted into a different department.

All those rugged roles started happening. And then we had become a fraud company till that time. Now, the challenge was not only getting the settlement done, but also to remove the fraud because it is a catch-22 situation.

Even if you go ahead and settle, no lenders will lend you because you are a title as a fraud company. So that itself was a very, very difficult thing. We went ahead.

We did the one-time settlement. Ladies and gentlemen, this is a history that was created by Religare. That kind of a one-time settlement happened especially when most of the companies were facing difficulties.

It was Island FS, it was Reliance Capital, it was DHFL, Yes Bank, all the financial sector in India were into turbulence and a situation which was very, very difficult. But the intent and

the sincerity that was projected to the lenders, which was supported by the outcome of repaying them, we repaid the banks. Apart from that, whatever the one-time settlement was done along with the upside, we repaid much before the expiry time, much before the 90 days of stipulated period of repaying them.

And that is how the management under the strength of BOD worked on it. And again, once again, we were able to establish the trust between the lenders. Then the second innings of actually getting the fraud tag removal, because this was a situation in which it was very difficult to understand that what is the process to be followed to get the fraud tag removed.

You've got the settlement done, how would you start the business? In spite of the fact that you had enough money, the collections kept on happening, the business team got converted into the collection team and so on and so forth. While this was happening, we ensured that we get the strength in care health insurance. The name change happened that time we got Kedara Capital to participate in it, in spite of the fact that we were still struggling.

But the robustness of the management was such that they did believe in and they came on board. Religare Broking Limited started doing well and NBFC was ready for the business.

You had enough money, the collections kept on happening, the business team got converted into the collection team, and so and so forth. While this was happening, we ensured that we get the strength in care health insurance. The name change happened that time we got Kedara capital to participate in it, in spite of the fact that we were still struggling.

But the robustness of the management was such that they did believe in, and they came on board. Relic Broking Limited started doing well, and NBFC was ready for the business. So far, so good.

The shareholders kept giving strength to the management. No management had changed for six years. They kept working on that.

The management reached out. We wanted more monies to come in the company. And hence, just by share performance, the shareholders did come.

We did not have further any penalty or anything from the regulator, in spite of the fact we were on the opposite side, and we were still, you know, a lot of work had to happen. Ladies and gentlemen, that was until from 2018 until 23 September. All the shareholders were extraordinarily good.

We kept on. We, at no given point of time, had ever hidden anything from the shareholder, or we were not transparent with them. All this time, we kept talking to a lot of people to come on board.

It was not easy for anybody to actually participate, coming on the board of a company which had a fraud tag. So many times, my own civil was attached to the company. And then, you know, literally like taking the liabilities of the company directly.

Then, of course, September happened in which there was a launch of an open offer. Subsequent to that, all the good work, then that had happened. It went down the drain.

It went down the drain because of two reasons. One, was there an autonomy to do the right thing for the company there onwards, or the company only had to just clean up the mess which was in the past, create a value. And now the company was working on unlocking the value in that whole process.

We actually created the value also, and a lot of shareholders got benefited out of it, and they also made money. Nobody in the company were ready to take the ESOPs of the company, ladies and gentlemen, because it was very, very uncertain the future of the company. But then the board decided, and then the shareholders also decided that the skin in the game for the management had to be there.

And for that, the formula was such set that the ESOPs will also make you responsible for the growth of the company, and the interest in the company would continue. That was the situation, and of course, by which, when there was always a shortage of the company, because of the ESOPs, the management would put money in the company by either taking the loan or selling their own assets to get the money to put in the company. There has been multiple occasions when we were literally running short of money, and then we would be asking that, please put in the money, without any surety whether this company will come out.

But we all are very hopeful, and once the OTS happened, we were very happy that all the hard work that has been put in for six years would finally come out. And the work, is it a crime when all the shareholders would make money, even the management out of their hard work, out of the ESOPs granted to them, would also make money, because it is teamwork. In fact, everyone, the management, the board, and the shareholders all work together, because they're the anchor.

I have seen a lot of companies falling out, or just people would make money and leave the company, but here, all of us stuck to the company. Ladies and gentlemen, the committee of independent directors very fairly evaluated the open offer, and of course, because there were also a few of the directors who had been there, I have to also make a mention of Mr. Hamid Ahmed, who unfortunately is no more with the company. He has just resigned as an independent director, had immensely contributed in getting the company out of the woods.

But unfortunately, he had to resign, and he's no more with the organization. But I, with huge gratitude, would put his contribution to the company to reach where it has reached on record. Subsequent to that, the committee of independent directors, in strength of their wisdom, evaluated the open offer, and they did mention that there were certain issues which need to be pointed at the appropriate forum, only and only to protect the company, not that there was any underlying reason to it.

And that, because out of their fiduciary responsibility to be protecting the rights of all the shareholders and market at large, these things were pointed at the appropriate authorities. But ladies and gentlemen, it was not taken in the right spirit, and the entire turnaround of six years got converted into a murky battle between four acquirer companies versus the management. And the management was chosen and picked to get the brunt of the open offer.

Every decision in the past which has been approved by special resolutions were challenged in a way that, unfortunately, the responsibility of approving all of them earlier by the shareholders got defeated only by them. For what reasons? That the lacuna on the open offer, the appropriate price given to the shareholders, was not acceptable.

There were a series of attacks that happened in personal capacity. I, in last one and a half years, have faced every possible, along with my other colleagues, have faced difficulties, troubles. For all those things, with the experts, when they actually looked into the offer, experts, whether it is legal or whether it is a financial expert or whether they are the regulatory experts, they looked into it, and whatever they guided, only the board did that only.

It wasn't done by their own personal will. It was only done to protect the interest of the company. But we were the vulnerable people for which every shareholder wanted to put in money, but now we were the ones who were the biggest villains of the whole organization, as if it is only us versus them.

I want to put it on record. In fact, a lot of media, the journalists, all of a sudden started becoming personal. They started targeting me and my other colleagues, me more, because the only way was to discredit.

In fact, if there is an open offer, there is a positive sentiment in the market, the price goes high, you have to basically try and tell what is your, you know, business offer, what is there, what is your vision and the plan. All that was behind the scene. Even if there is a criticism, please get out of the criticism and prove it correctly, rather than actually maligning the management, the same management who had actually done correct, the same board that had done correct.

Every decision which was taken in past which you appreciated of was challenged. The concept of ESOPs was now a matter of PMLA. The matter of all the experts were now down the drain.

This is the accolades for corporate governance were being doubted about and by written by people in a derogative manner. You have, I'm sure the shareholders who are part of Religare, I'm sure they are shareholders of a lot of other companies, since when would be there that the ESOP will become part of the PMLA. Ladies and gentlemen, there was a complaint done by a person called Mr. Gawli in November sometime. I want to put it on record that management had nothing to do with that. In his own complaint, he has changed the stand two times under 164. If you understand this part of legal thing, and if you read his complaint, he says that he doesn't know the management, he doesn't know me, how I got to talk to him, what happened, nothing at all.

But a person who has made a complaint, who has changed multiple times based on his complaint, where he met, where the monies were given to him, what was the motive behind, nothing, just because you would like to continue being in the company. Based on that, enforcement directorate registered a complaint, registered an FIR in economic offenses. But even before that, where there was no predicate offense, where there was no ECIR, no FIR, me and two of my colleagues were redid by enforcement directorate.

And before that, unfortunately, three of my independent directors of the care health insurance were also called by the ED. Randomly picked up people who had already left the company and one had nothing to do with any decision on himself. What questions were being asked and how were they formulated those questions is a very big matter of concern.

Based on that, three of us, rather four of us, one of them was not even given the ECIR. Can you understand the agony of an employee who has worked hard? What would happen to his family when the enforcement directorate would come over, would not have anything to do with any wrongdoing.

They would be coming over and raiding the premises. And the next day, the only thing that these employees had done was work very hard. The reputation of the employees were put, tarnished, only agenda was to malign the management.

Every newspaper carried out the raid. Nobody got to understand what was the background of that raid. Why were you given the ESOPs?

Second was that how was the vesting of those ESOPs? Third was a company where solvency was being breached. Why would you put money in so that you could actually exercise the vesting would happen and then you could exercise?

Isn't it strange? Here we are trying to struggle. We are ensuring the company works extremely well.

This is about care health insurance. Only and only the board and the management did was to ensure that the company still does extremely well and all these negativities are not to be affected in the company. And here we are.

We're getting raided. And then the series of investigations started. Irrespective of I have been personally being threatened that I should resign.

If I don't resign, all these things would keep happening. In fact, you know, the six-year experience and the strength of the board was such that if you have not done anything wrong, and if you have done extremely consciously for the company, you should not be fearful of anything. And that I feel was a mistake by holding the strength of the company.

Insider trading allegation, ladies and gentlemen, which is a very, very serious allegation, was made on me saying that I was told about the open offer and the very next day I sold the shares of the company along with my colleagues. What a laughable situation. If any employee has to sell the shares, you have to apply for the loan.

We are not rich people. But we dare to do right. Take permission from the board or the company secretary and then go ahead and sell.

The reason behind that is because the vesting was for the other shares were coming through and we wanted to put money in the company. So the monies were borrowed by the process of loan. And that loan was put in the company.

So where is the PML in it? But I'm sure. And now this has emanated out of one Mr. Gawli, who is in Matunga, who is absconding. We have put a complaint against him. We don't know of him. He is telling to initiate a PMLA proceedings.

But even before the enforcement directorate sends us the summons, one Mr. Raghav Gawli from Economic Times writes about the content, the summons. So it's actually a very good thing that we get to know even before we get the summons by that I am going to be summoned and I will be summoned for so and so and so reasons and so and so forth. So the insider trading happens because one representative of the acquirer company says without diverging the information that he was also accompanied by Mr. AC Berman. They have no mention on that. But it is only because when I said so that this happened and this is the board had asked us to raise funds to the potential or the right issue, that was the context of it. I had already spoken with them a month and a half back saying that are you launching an open offer because this is the news of the media and everything.

Should I be? And what is that? And I was told that there is.

It is unsubstantiated, but I am put into an insider trading. Because Mr. Lamba's word is superior or more honest than my version. My version which says that I had already done this much before, even the honest date that he says that he had informed me, their papers and their records.

And you all know that this cannot happen. But still his word against my word unsubstantiated. Issued me an insider trading.

Of course, I requested for the cross examination and the versions of both Mr. Arjun Lama and Mr. Anand Berman were totally different. Because there was no insider trading, ladies and gentlemen. They cannot be insider trading the way they are saying.

And Mr. Gavli, who is where? We don't know. He changes his statements in under 164 twice, but still his statement, which has no substantiated proof.

But what? The employees under the ED. The MLA Act, all of you are far more educated on law.

Is this the justice that happens to the management who has done extremely well? And also to certain board members that were nothing to do with this to go and face enforcement directorate. The family is subjected to such criticality of mental agony.

Every newspaper would carry out such, you know, as if like we have done crime, we have stolen the money from the company. Nobody says that we followed the process board did not do anything wrong. Ladies and gentlemen, they have crossed.

They have followed a very conscientious process all through all the four boards, including REL. Not even once it was a favor on anybody. It was performance indicated.

Everything was done with absolutely only to keep the employees responsible and glued on to continue with the journey. But any word our views were not never carried out and kept on entangling into the situation. Board had the Committee of Independent Directors.

Said that unless and until the investigation is complete. They would like to hold back to apply to. Reserve Bank of India.

And based on that, a shocker's notice was issued. Fortunately, the challenge on the shocker's notice was had to stay. But again, there was no personal.

Thing on that on it, it was just trying to protect the company. So now here the company has to face the insider trading that's us. The rate of enforcement directorate.

Your W complain. Edie goes over and makes a complaint to your W to register in a fire on one Mr. Garvey, who's nowhere. And here the.

He's also getting attached. He's all got attached. Ladies and gentlemen, even before the ECR and the fire and without a predicate offense going to the court, it gets unlocked and then the new ECR is found and then gets attached.

Do it. This is what we have faced and we are still facing. Now the challenges.

How do we? Ensure should we have left the company? Unfortunately, lot of meritorious good hardworking people have left the company.

Who is going to face all this? For what? Whatever they earned, it has been attached by Edie.

The entire hard work of six years is being tarnished. Every day you go home and you face the scared families that was going to happen next is they're going to. So it could happen to any employee.

It could happen to any director for nothing. They haven't made money. They haven't done anything.

One employee who's not even got any saw. I am actually posing this question to all of you. Is this the right treatment?

The management should be discredited. Do you take away the hard work that we have put across? All the positivity that we have done has been turned into in, you know, into the complaints, the fires, the Edie's, the UW's, the insider trading for what?

Every full stop comma was approved by you, ladies and gentlemen. It has gone through the proper process of going through the NRC, the board and the special resolutions also through the AGM. Which part of it was not seen or shown?

I take this opportunity to also the proxy advisory firm started misaligning. In government, the only reason all six years we were never written about. I wish they were a little more responsible to have written good about us if they did think good about us.

Only and only target was me. Why me? Talking about things.

Is Edie my fault? Is Mr. Darby my fault? Is insider trading my fault?

There was nothing substantiated. All this was created only and only to discredit, discredit first the management, the board, because doing the right thing was the biggest wrong. I, in

the best interest of the organization, on behalf of the management, I would like to assure you that no wrong has been done by any one of us.

You still can think of one thing that you started, some of you started at a price of 17, you have reached a price of 300. Is it not unfair that each shareholder should make money whether it is a small shareholder or a big shareholder? So opposing a price that is an right price was also not wrong.

[Speaker 2]

Dear shareholders, we also received another offer with a price of 275.

[Speaker 1]

It has been put for notification on the stock exchange. I don't know what is the tomorrow, but at least whatever was started the battle one and a half years back that the company should get a better price, at least that part has come through. I don't know what is going to be the outcome of which you can offer.

At least the responsibility of getting the right price to the company and unlocking the value to the best strength of the company at least in front of you. Please protect your own rights. Whatever you feel is appropriate, you should do and whatever and however you would like, it is in your hand.

[Speaker 1]

For you, that no wrong has been done by any one of us. You still can think of one thing that you started, some of you started at a price of 17, you have reached a price of 300. Is it not unfair that each shareholder should make money whether it is a small shareholder or a big shareholder?

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Please protect your own rights. Whatever you feel is appropriate, you should do and whatever and however you would like, it is in your hand. Whatever strength that I had to protect or fight injustice, I am doing and I will continue doing that.

I'm not going to be browbeaten by anything which is negative. I take pride in being a woman entrepreneur. I take pride in actually being part of turning around the company.

Nobody takes that away from me and whatever strength that you have given me, it holds on to me. Ladies and gentlemen, there are three things which is very, very important at this juncture. We have written to RBI about the conditional open offer because that conditional open offer, in fact, as a matter of record, the committee of independent directors have also

written to RBI that this is a precondition and this is a precondition in which it should be notified accordingly because we haven't received the plan, 90-day plan, in which the consolidation should have happened.

We have not even had a hint of it. We have written to the proposed acquirers. We really would like to know, can a buyer and seller be the same set of people?

Who's going to do justice to the plan if the buyer and seller are going to be the same set of people? The conditional open offer should be put in mind. That is how the committee of independent directors have also written in their recommendation.

What is going to be a situation? Has there been any situation in which there can be undone an open offer once it is culminated? I have no idea.

This is, again, for the regulators to take note of, the shareholders to take note of, because it is going to actually change the future course, not only this company, but how other companies function, whether it is the management, whether the ESOPs, whether ESOP is going to be, why should the ESOP be part of the PMLA only for this company? Whether should any employee ever accept an ESOP? That is the hard work which has been completely taken away.

And I feel extremely sad by saying that this is how the company, the management, has been treated. Every single thing has been subject to scrutiny in a negative manner. We have no platform to even to talk about or to say all these things.

While I will continue fighting for injustice, I stand completely in favor of shareholders. I have huge respect and regards for the regulators, and so does the board. We have never intentionally tried to violate any of the regulatory norms.

If inadvertently it has happened in any situation, we are extremely sorry on that. But we also consider that the shareholders and regulators are supreme. Having said that, the hard work of the management should not be undermined, and no injustice should happen to any one of us.

Or I in particular, till whatever negativity the media would be showing and everything, I have taken legal recourse, and that is how the courts are made for, to be seen in the right light. Dear shareholders, these are just a few facts, and these are just a few atrocities that we have faced. I'm not asking you to be sympathetic to us, but I just want you to take cognizance of this.

It is extremely difficult to work under these circumstances since last one and a half years. It was not as difficult to work when you're facing difficult times even before that, but that was at least, you know, all of us were there and we were being appreciated, which had happened, but now we've been cornered, we've been pushed to the wall. I stand committed to do what I am supposed to be doing.

The management has given a robust plan for unlocking the value and creating a 360 degree financial services. We have a full plan to do what we have given you. We all want your monies and your value should be appreciated.

Let it not be as depressed as it is shown today. My appeal is that the strength should be there for the positivity, not for the negativity. If we are able to pull in all our strengths in a positive manner, I think that this company has such a huge potential.

We should not be at tenterhooks or cross purposes. All of us want good of this company. Unfortunately, everyone thinks that way, but only us are on the firing range.

I still would appeal to all the shareholders in the best interest of your own money and the best interest of the company. Let it be an exemplary growth story. Let it be an exemplary turnaround.

Otherwise, it will change the face and the future of how the company should be operating. I rest my speech here. It was more from the heart, so it was not a speech, it was a fact.

Now, with your permission, I would like to make the confirmation from the members for taking the notice and auditor's report as read. Notice dated January 10, 2025 convening this 40th annual general meeting and the copy of the annual report for the financial year ended March 21, 2024 has already been circulated to the members of the company electronically. With your permission, I take them as read.

The auditor's reports on standalone and consolidated financial statements of the company for the financial year ended March 21, 2024 do not contain any qualification. Further, the secretarial auditor's report as per section 204 of the company's act 2013 also does not contain any qualification. Ladies and gentlemen, that speaks hugely of how the secretarial, the compliance and the management of the work has been.

We are bringing to you an unqualified report from the auditors. The company has appointed Mr. Ankush Agarwal, membership number F9719 and COP number 14486 or failing from Mr. Shailesh Kumar Singh, partner membership number 58619, CP number 16235 of MS Marks and Company, practicing company secretaries FRN P2018U P067700 as scrutinizer to scrutinize the votes cast at the meeting and through remote e-voting and for ensuring that voting process is conducted in a fair and transparent manner and to report thereon. The results of voting on resolutions will be declared on or before Sunday, February 9, 2025. Now I'm going to be taking up the resolutions.

First resolution relates to adoption of standalone and consolidated audited financial standalones of the company for the financial year ended March 21, 2024 and the report of board of directors and the auditors thereon to be passed as an ordinary resolution. Ladies and gentlemen, as for the second resolution, I don't offer myself for re-appointment as I'm not liable to retire by rotation. The third resolution is related to appointment of statutory auditors and to fix their remuneration to be passed as an ordinary resolution.

That is all and I can take up the questions from, Kfin can ask the shareholders to speak. Thank you ma'am. I request our first speaker, Mr. Yashpal Chopra to kindly unmute, share the camera and proceed with the question. I request all the speakers to limit their question to three minutes please.

[Speaker 2]

One of the shareholder spoke about the company and the management and the Chairperson thanked him.

[Speaker 1]

Thank you, sir. Thank you, sir. I have nothing more to say what I've already said.

And, you know, thank you for understanding how we work.

[Speaker 2]

I saw you last year. I saw you even in prior to that year, your face was shining with such a big glow. And now I'm seeing the tension on your face and that shows the efforts you have made in recovering the name of the company.

So this is a sense, I will say, after all, whatever it is, the truth wins the game. So I can speak a lot, but I would not like, but I assure you that the future of our company is excellent because of the two factors. The main factor is your honesty and the other factor is that the honesty of our Prime Minister, who is just giving so many incentives.

[Speaker 1]

Thank you, sir. In the proximity of time, sir, I would Just only two queries.

[Speaker 2]

You must have listened to the RBI quarter today. I just want to find out what would be the impact of that reduction in the rates on our company. The one thing this, the other query will be, are you having any other corporate action of demerging your verticals in the future?

So these are the two things. So before I wind up, I wish you best of luck. I bless all the management.

I'm a super senior citizen, around 85 years. I bless the management. I pray God for the positivity.

I would like to thank our company secretary, our finance director for getting me and our coordinator, Mr. Sanjay and Mr. Sardar Amarjeet Singh for getting me a chance to speak and pray God for the positivity for the entire team. Best of luck to you. Thank you.

[Speaker 1]

Thank you, sir. We stand committed of doing our best job. We stand committed on completely ensuring that the regulators work and their guidance is supreme for all of us.

And that is how we have all taken up, including the board and the management. And we are going to ensure that whatever is in the interest of the company for either of the companies and the subsidiaries, it shall be, it shall happen exactly like that. So that is all.

I close the meeting and thank you very much for your contribution. I would like to support the statements made by the chairperson as far as the coordination between the stakeholders, the management and the board during difficult time is concerned. However, I would also like to state that the board is committed not only to support the management, but also to support the stakeholders.

Therefore, it is the duty of the board to ensure that the AGM is held and the agenda towards the AGM is discussed. Now, strangely we found a few days ago that the chairperson has filed a case against the company itself. And in those circumstances, the board of directors had no choice but to themselves go and hire a team to defend the company.

Defending the company is the job of the chairperson and the company secretary. We were not even informed very late that the case has been filed. I would also like to put on record that there is a judgment of the high court, double bench, which says that the, basically it says if the company secretary has a judgment, he should read it out.

But the nutshell is that the right of the stakeholders to exercise their vote on the agenda before the vote in the agenda cannot be taken away. So, therefore, the right of the stakeholders to vote an agenda which had already been approved cannot be amended today by a statement that I'm not liable for retirement by rotation because the court has upheld that the liability is there under section 152. So, I would only plead that the agenda which has been approved by the board of directors, including the chairperson, including this part of the agenda, their voting is to be done, should be concluded.

Other matters can be extended in the court. I'm not saying as a citizen of the country, everybody has a right to go to court and find relief if they find injustice is done. But the democratic right of the stakeholder to exercise.

Another interesting thing is it has been termed in the court that it is termination. The agenda which was approved was not termination. It was the judicial position that termination by rotation is there.

And the agenda was basically that they can even take a decision to continue the director. So, to term it as a termination agenda is not right. Thank you.

Mr. Tripathi has said what he has said. We, of course, take that on record. And whatever I have to say, I have also said, and please consider that also on record.

And of course, the shareholders, it is absolutely transparent as we have spoken. And I have nothing more to say, except I stick to what I have said. And thank you very much, ladies and gentlemen, for being part of the AGM.

Thank you. I request our next speaker, Mr. Vimal Jain to kindly... That's all.

That's all, ladies and gentlemen. Now, I authorize Mr. Vinay Gupta, Company Secretary and Compliance Officer, to conduct the voting procedure and conclude the meeting. The e-voting facility will remain open for next 15 minutes to enable those of the members who have not casted their vote and would like to cast their vote.

The results will be announced and or not before the Sunday, February 9, 25. And the same would be intimated to stock exchanges and uploaded on the website of the company in Cape and Tech. I hereby authorize Mr. Vinay Gupta, Company Secretary and Compliance Officer to declare, submit the voting results of this meeting along with the scrutinizer report within the prescribed timelines. Thank you very much, ladies and gentlemen.

Note: In case any information is missed out in this draft transcript, the same will be captured in the final version that will be provided in due course.