

May 29, 2024

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

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

Scrip Symbol: RELIGARE

Scrip Code: 532915

Sub: Annual Secretarial Compliance Report of Religare Enterprises Limited ("the Company") for Financial Year ended on March 31, 2024

Dear Sir(s),

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/1/27/2019 dated February 08, 2019; please find enclosed herewith Annual Secretarial Compliance Report of the Company for the Financial Year ended on March 31, 2024, issued by M/S MAKS & Co., Company Secretaries.

This is for your information and further dissemination.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited

**Reena Jayara
Company Secretary**

Encl.: as above



MAKS & CO.

Company Secretaries

FRN: P2018UP067700

O: 516, Wave Silver Tower, Sector 18, Noida – 201301,

Uttar Pradesh, India

E: services@forecoreprofessionals.com

D: +120 120 517 8033

ANNUAL SECRETARIAL COMPLIANCE REPORT

RELIGARE ENTERPRISES LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023]

To,

The Board of Directors,

Religare Enterprises Limited

Regd. Office: 1407, 14th Floor Chiranjiv Tower,

43, Nehru Place, New Delhi – 110 019

[CIN: L74899DL1984PLC146935]

We, M/s MAKS & Co., Company Secretaries (FRN: P2018UP067700) have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Religare Enterprises Limited (hereinafter referred as “the listed entity” / “the Company”), having its registered office at 1407, 14th Floor Chiranjiv Tower, 43, Nehru Place, New Delhi – 110 019. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations, if any, thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of secretarial review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by the Company,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended March 31, 2024 (“**Review Period**”) in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not Applicable to the Company during the review period]



- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the review period]**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not Applicable to the Company during the review period]**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the Review Period and based on confirmation received from the Management of the Company wherever required, and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No	Deviations	Action Taken by	Type of Action	Details of Violations	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

- (b) There were no observations made in the previous report and hence no reporting regarding compliance of actions arising out of such observation is required to be made herein this report. The reporting, as required in prescribed format, is provided hereunder:

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2022-23	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable (since no observations in previous report)						

- (c) The listed entity has complied with the provisions of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 relating to compliances related to resignation of statutory auditors from listed entities and their material subsidiaries. The certification, as required in prescribed format, is provided hereunder:

**MAKS & CO.**

Company Secretaries

FRN: P2018UP067700

O: 516, Wave Silver Tower, Sector 18, Noida – 201301,

Uttar Pradesh, India

E: services@forecoreprofessionals.com

D: +120 120 517 8033

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not Applicable	The Company appointed Statutory Auditors in its Annual General Meeting held on September 29, 2021 for a term of 3 (Three) consecutive years and there was no event of resignation of statutory auditor of the Company during the review period
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	Not Applicable	No concerns were reported by statutory auditors w.r.t. the Company/ material subsidiary during the Review Period

**MAKS & CO.**

Company Secretaries

FRN: P2018UP067700

O: 516, Wave Silver Tower, Sector 18, Noida – 201301,

Uttar Pradesh, India

E: services@forecoreprofessionals.com

D: +120 120 517 8033

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Not Applicable	There was no event of resignation of statutory auditor of the Company during the Review Period

(d) Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR):

We hereby report/additionally affirm that, during the Review Period, the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes	

**MAKS & CO.**

Company Secretaries

FRN: P2018UP067700

O: 516, Wave Silver Tower, Sector 18, Noida – 201301,

Uttar Pradesh, India

E: services@forecoreprofessionals.com

D: +120 120 517 8033

4.	Disqualification of Director: None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	Based on the disclosures received from the Directors of the listed entity
5.	To examine details related to subsidiaries of the listed entities w.r.t.: <ul style="list-style-type: none">● Identification of material subsidiary companies● Disclosure requirement of material as well as other subsidiaries	Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	
8.	Related Party Transactions: <ul style="list-style-type: none">● The listed entity has obtained prior approval of Audit Committee for all related party transactions; or● The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	During the Review Period, the Company has obtained prior approval of the Audit Committee for transactions with related parties
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI	Yes	Please refer 'Note No. 1'

**MAKS & CO.**

Company Secretaries

FRN: P2018UP067700

O: 516, Wave Silver Tower, Sector 18, Noida – 201301,

Uttar Pradesh, India

E: services@forecoreprofessionals.com

D: +120 120 517 8033

	through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein.		
12.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	Please refer 'Note No. 2'

Note 1: *No Actions taken against the Company / its Promoters / Directors/ Subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and Circulars/ Guidelines issued thereunder except in case of Religare Broking Limited, a Wholly-owned Subsidiary of the Company ("RBL"), where Exchanges have levied fines/issued warning letters against RBL during the F.Y. 2023-24 for operational matters/violations relating to its securities broking activities.*

Note 2: *In terms of the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Company is currently under mandatory open offer period due to the public announcement dated September 25, 2023 in relation to an open offer to the public shareholders of the Company made on behalf of M.B. Finmart Private Limited, Puran Associates Private Limited, VIC Enterprises Private Limited, and Milky Investment & Trading Company for acquisition of upto 90,042,541 fully paid-up equity shares of face value of Rs. 10 each from the Public Shareholders of the Company, representing 26.00 % of the Expanded Voting Share Capital, at a price of Rs. 235.00 per Equity Share aggregating to total consideration of up to Rs. 21,159,997,135/- payable in cash.*

Subsequent to the aforesaid mandatory open offer to the public shareholders, the Company acquired 100% Shareholding in MIC Insurance Web Aggregator Private Limited ("MIC") on December 08, 2023, consequent of which MIC became wholly owned subsidiary of the Company. Thereafter, an investment of Rs. 30 Lakhs in equity shares of MIC was made by way of rights issue ("December 2023 Rights Issue ") and for which a ratification cum approval of shareholders, in the form of Special Resolution, was sought through postal ballot notice dated February 07, 2024 in terms of the provisions of Regulation 26 of SAST Regulations which was not approved by the shareholders.

The management has represented that the aforesaid December 2023 Rights Issue was in ordinary course and covered within the scope of Regulation 26(1) of the SAST Regulations and was pursuant to the pre-existing obligations imposed on the Company by the terms of the IRDAI Approval.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



MAKS & CO.

Company Secretaries

FRN: P2018UP067700

O: 516, Wave Silver Tower, Sector 18, Noida – 201301,

Uttar Pradesh, India

E: services@forecoreprofessionals.com

D: +120 120 517 8033

-
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March' 2024.
 6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
 7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our review.

For M/s. **MAKS & Co.,**
Company Secretaries
[FRN P2018UP067700]

ANKUSH Digitally signed by
ANKUSH AGARWAL
AGARWAL Date: 2024.05.29
18:14:19 +05'30'

Ankush Agarwal

Partner

Membership No: F9719

Certificate of Practice No: 14486

Peer Review Certificate No.: 2064/2022

UDIN: F009719F000488945

Date: 29-05-2024

Place: Noida (Uttar Pradesh)