

April 28, 2020

**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

Subject: Postal Ballot Notice

Dear Sir(s),

This is in continuation to our earlier announcement dated April 23, 2020 intimating Board approval for conducting the postal ballot process by way of remote e-voting facility.

In this regard, please find enclosed copy of the Postal Ballot Notice dated April 23, 2020 for obtaining approval of the shareholders on the following matters:

- i. Appointment of Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company; and
- ii. Grant of Options under Religare Enterprises Limited Employee Stock Option Plan 2019 ("**REL ESOP 2019 / Scheme**") to the employee(s) equivalent to or exceeding 1% of the current issued share capital of the Company.

In terms of the General Circular No.14/2020 dated 8th April 2020 and General Circular No.17/2020 dated 13th April 2020 issued by the Ministry of Corporate Affairs, Government of India (**the "MCA Circulars"**), the Company has on April 28, 2020, completed the dispatch of Postal Ballot Notice by email to shareholders whose names appear in the Register of Members as on the Cut-Off Date i.e. Friday, April 24, 2020 and who have registered their email addresses with the Company or depository / depository participants. In terms of the MCA Circulars and in view of the current extraordinary circumstances due to COVID-19 pandemic, the hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope has not been sent to the shareholders for the Postal Ballot in terms of the MCA Circulars.

In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the e-voting notice may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <https://karisma.kfintech.com/emailreg> and following the registration process as guided thereafter. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to einward.ris@kfintech.com.

This is for your kind information and record.

Thanking you.

Yours truly,

For Religare Enterprises Limited


**Reena Jayara
Company Secretary**



Encl: as above

Religare Enterprises Limited
CIN: L74899DL1984PLC146935

Regd. Office: 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019
Corporate Office: Prius Global, A - 3,4,5, Sector - 125, Noida, Uttar Pradesh-201301

Phone: +91-11-4627 2400, Fax No.: +91-11-4627 2447
Phone: +91-120-339 1000, Fax No.: +91-120-339 6248



RELIGARE ENTERPRISES LIMITED
Registered Office: 2nd Floor, Rajlok Building,
24, Nehru Place, New Delhi - 110019
CIN NO. - L74899DL1984PLC146935
Phone: +91 - 11 - 4627 2400, Fax No: +91 - 11 - 4627 2447
Website: www.religare.com; email: Investorservices@religare.com

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)

To
The Shareholders,

NOTICE is hereby given, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) ("**the Rules**"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Secretarial Standard - II on General Meetings ("**SS-II**") issued by the Institute of the Company Secretaries of India and any other applicable laws and regulations, to transact the below mentioned proposed special businesses by the members of the Religare Enterprises Limited ("**the Company**") by passing resolutions through postal ballot ("**Postal Ballot**") by way of remote e-voting ("**e-voting / remote e-voting**").

Ministry of Corporate Affairs, Government of India (the "**MCA**") in terms of the General Circular No.14/2020 dated 8th April 2020 and General Circular No. 17/2020 dated 13th April 2020 (the "**MCA Circulars**"), in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, have advised the companies to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. The MCA has clarified that for companies that are required to provide e-voting facility under the Act, while they are transacting any business(es) only by postal ballot upto 30th June 2020 or till further orders, whichever is earlier, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the company or depository / depository participants and the communication of assent / dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.

Hence, in compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors of the Company now propose to obtain the consent of the shareholders by way of Postal Ballot for the matters as considered in the Resolutions appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolutions setting out material facts and the reasons for the Resolution is also annexed.

You are requested to peruse the proposed Resolutions along with their respective Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

SPECIAL BUSINESSES:**ITEM NO. 1**

To approve appointment of Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 196, 197, 198 and Section 203 of the Companies Act, 2013 (**“Act”**) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) thereof for the time being in force), read with Schedule V of the said Act and all other applicable provisions of the Act, if any, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force and the relevant provisions of the Articles of Association of the Company and all other applicable provisions and laws and approval(s) or sanction(s) as may be required, consent of the Members of the Company be and is hereby accorded to the appointment of Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company liable to retire by rotation, for a period of three consecutive years w.e.f. February 26, 2020 and to be designated as Key Managerial Personnel under Section 203 of the Act and Rules thereunder with effect from said date on the terms and conditions as set out herein below:

- A. **Total Fixed Remuneration** by way of salary, dearness allowance and any other allowances not exceeding Rs. 4.5 Crores (Rupees Four Crores and Fifty Lakh only) per annum, payable monthly, in terms of provisions of Schedule V of the Act or such other amount within the limits prescribed by the Act from time to time.
- B. **Joining Bonus:** Rs. 2 Crores (Rupees Two Crores only) (relevant taxes as applicable) for the first year of the employment, payable on quarterly basis.
- C. **Performance Linked Incentive:** Up to Rs. 4.5 Crores (Rupees Four Crores and Fifty Lakh only) per annum payable based on measurable performance indicators as decided for the role; and governed by the policy of the Company from time to time.

In addition to above, she shall be granted upto 50,00,000 stock options of the Company under the Company's Employee Stock Option schemes subject to necessary compliances and approvals.

Besides the above, she will be entitled to the following facilities which shall not be included in the computation of ceiling on total remuneration:

- a) Provision of chauffeur driven car, telephone, security arrangements and other communication facilities in connection to the business of the Company;
- b) Hospitalization and Accident Insurance as per the Policies of the Company; and
- c) All the reasonable travel, entertainment facilities or other expenses incurred by her or by Company in furtherance of or in connection with the performance of duties hereunder, in accordance with the Company's policy.

The value of Allowances & Perquisites shall be taken as per Income Tax Rules, wherever applicable. In the absence of any applicable rules, allowances & perquisites shall be valued at actual cost.

RESOLVED FURTHER THAT Dr. Rashmi Saluja shall perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Executive Chairperson from time to time by serving on the

Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such company.

RESOLVED FURTHER THAT the Board (which includes Nomination and Remuneration Committee or any other Committee of the Board) be and is hereby authorized to do all such acts, matters, deeds, things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or officer as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution”.

ITEM NO. 2

To approve Grant of Options under Religare Enterprises Limited Employee Stock Option Plan 2019 (“**REL ESOP 2019 / Scheme**”) to the employees equivalent to or exceeding 1% of the current issued share capital of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of Companies Act, 2013 (the “**Act**”) read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed thereunder (including any amendments thereto), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI ESOP Regulations**”) (including any amendments thereto), any other applicable law, regulation, policy or guideline, as applicable, the provisions of the Memorandum of Association and Articles of Association of the Company, and the regulations/guidelines, if any, prescribed by the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”) including, without limitation, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), and all other concerned and relevant statutory, governmental authorities or departments, institutions or bodies in this regard (collectively, the “**Appropriate Authorities**”) and the listing agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of them while granting such approvals, consents, sanctions and permissions as may be necessary or which may be agreed, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include the Nomination and Remuneration Committee constituted / re-constituted by the Board or any other committee which the Board may constitute to act as the ‘Compensation Committee’ under the SEBI ESOP Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution) to offer and grant from time to time such number of Options in one or more tranches under ‘**Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme**”)', exercisable into equal number of Equity Shares of face value of Rs. 10/- each fully paid up as per terms of REL ESOP 2019, which may exceed 1% of the issued capital (excluding outstanding convertible securities) of the Company at the time of grant of Option to the following permanent employee of the Company.

Name and Designation of Eligible Employee	Number of Options to be granted
Dr. Rashmi Saluja, Executive Chairperson of the Company	50,00,000 (1.937 % of the current issued share capital of the Company)

RESOLVED FURTHER THAT the equity shares so issued and allotted under the REL ESOP 2019 shall in all respects rank *pari passu* inter se and shall also in all respects rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted under the REL ESOP 2019 on the Stock Exchanges, where the equity shares of the

Company are listed in compliance with the provisions of the SEBI Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI ESOP Regulations and any other applicable laws and regulations to the extent relevant and applicable to the REL ESOP 2019.

RESOLVED FURTHER THAT Board be and is hereby authorized to perform and execute all such acts, deeds, matters and things including but not limited to making timely intimation/filings to stock exchange(s), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution.”

**By Order of the Board of Directors
For Religare Enterprises Limited**

**Place: New Delhi
Date: April 23, 2020**

**Sd/-
Reena Jayara
Company Secretary
Membership No.:A19122**

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the “Act”), setting out material facts for the proposed resolutions is annexed herein below.
2. The Notice of Postal Ballot along with the Postal Ballot Form (“**the Notice**”) containing instruction is being sent by email to all the Members of the Company whose names appear on the Register of Members/list of Beneficial Owners as received from the Depositories, National Securities Depository Limited (“**NSDL**”) / Central Depository Services (India) Limited (“**CDSL**”) on Friday, April 24, 2020 (hereinafter called as “**Cut-off Date**”) and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited (“**KFintech**”). A copy of this Notice will also be available on the Company’s website www.religare.com, and on the website of KFintech at <https://evoting.karvy.com> and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed.
3. Members whose name appearing on the Register of Members / List of Beneficial Owners as on the Cut-off date shall be eligible for e-voting. A person who is not member on Cut-off date should treat this notice for information purpose only.
4. The Board of Directors of the Company has appointed Mr. Ankush Agarwal (Membership No. F9719 & Certificate of Practice No. 14486), Partner, M/s MAKS & CO., Practicing Company Secretary [FRN: P2018UP067700], as Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner.
5. Resolutions, if passed by the Members through postal ballot are deemed to have been duly passed on the last date specified for the e-voting i.e. Thursday, May 28, 2020, in terms of Secretarial Standard – II on General Meetings (“**SS-II**”) issued by the Institute of Company Secretaries of India .
6. In compliance with provisions of Sections 108 and Section 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and Secretarial Standard – II, the Company is

providing e-voting facility to enable members to cast their votes electronically on the matters included in this Notice. The Company has appointed KFin Technologies Private Limited (hereinafter called as “**KFintech**” / “**Agency**”) for facilitating e-voting to enable the shareholders to cast their votes electronically instead of physical mode. In terms of the General Circular No.14/2020 dated 8th April 2020 read with General Circular No.17/2020 dated 13th April 2020 issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”), voting can be done only by remote e-voting. As the remote e-voting does not require a person to attend to a meeting physically, the members are strongly advised to use the remote e-voting procedure by themselves and not through any other person / proxies.

7. The Scrutinizer will submit his report after completion of the scrutiny and the results of the postal ballot will be posted on the Company’s website www.religare.com, on the website of KFintech at <https://evoting.karvy.com> besides communicating to the stock exchanges on which the shares of the Company are listed on Friday, May 29, 2020. In the event that the national lockdown on account of COVID-19 situation is eased off and the Company’s offices are open for business, the Company will also display the results of the postal ballot at its registered office and at the corporate office.
8. E-voting will commence from Wednesday, April 29, 2020 (9.00 A.M. IST) to Thursday, May 28, 2020 (5.00 P.M. IST) and e-voting shall not be allowed beyond the said date and time. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled thereafter.
9. This notice of postal ballot will also be placed on the website of the Company i.e. www.religare.com and also on the website of the Agency i.e. <https://evoting.karvy.com>.
10. In case of any queries, any member who has grievances connected with e-voting for postal ballot can contact Mr. S V Raju, Corporate Registry, KFin Technologies Private Limited, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 at +91 040 67162222 or at 1800 345 4001(Toll Free) or email at einward.ris@kfintech.com.
11. The voting rights of the equity shareholders shall be determined based on the equity shares held by them as on Cut-off Date i.e. Friday, April 24, 2020. Further, due to non-payment of dividend by the Company for last two years on 0.01% 2,50,00,000 Non-cumulative Non-convertible Redeemable Preference Shares (“**Preference Shares**”) of face value of Rs. 10/- (Rupees Ten) each, the shareholders holding aforesaid Preference Shares of the Company as on Cut-off Date will also be entitled to vote on the resolutions mentioned in the Postal Ballot Notice in proportion to the Preference Shares held by them. Hence, the Notice is being sent to them along with other members. Further, the total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 283,128,152 Shares (i.e. including 258,128,152 Equity Shares and 25,000,000 Preference Shares).
12. The Scrutinizer's decision on the validity or otherwise of the Postal Ballot/E-voting will be final.
13. The relevant documents for voting by remote e-voting shall be under the safe custody of the scrutinizer till the Chairperson consider, approves and sign the minutes.
14. SEBI has made an amendment to Regulation 40 of the SEBI Listing Regulations with respect to mandatory dematerialization for transfer of securities. Pursuant to the aforesaid amendment, Listed Companies and their Registrars and Transfer Agents (RTAs) are advised to ensure that shares which are lodged for transfer are mandatory in dematerialized form with effect from April 01, 2019. Therefore, shareholders are requested to get their physical shareholding dematerialized for any further transfers.
15. The members are aware that, currently the Novel Coronavirus (COVID-19) has affected many countries, including India. Pursuant to advisory by Ministry of Health & Family Welfare, Ministry of Corporate Affairs and other authorities on preventive measures to contain the spread of COVID 19, please note that the Company is taking all possible precautionary measures to meet this public health situation and contributing to containing the disease and minimizing it’s contagious effect.

You are also requested to ensure to follow the directives issued by Government of India/State Government for safety of everyone and take adequate precautions at personal as well as at a social level and follow the medical advisories.

Further, use of e-voting facility by members is advisable for casting votes by following the procedures and instructions of E-Voting as mentioned in the Notice below.

E-voting Procedure/Instructions:

The procedure and instructions for e-voting are as follows:

- I. Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'
- II. Enter the login credentials (i.e., user-id & password). Your Folio/DP Client ID will be your User-ID.

User -ID	For Members holding shares in Demat Form:- a) For NSDL :-8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary ID c) For Members holding shares in Physical Form:- Event No. (5271) followed by Folio Number registered with the Company
Password	Your unique password is sent via email forwarded through the electronic notice. In case you do not remember password then click on forgot password option to reset the same.
Captcha	Enter the Verification code i.e. please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- III. After entering these details appropriately, click on “LOGIN”.
- IV. You will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through KFin e-Voting platform. System will prompt you to change your password and update any contact details like mobile no, email ID etc. on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- V. You need to login again with the new credentials.
- VI. On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
- VII. If you are holding shares in Demat form and had logged on to “<https://evoting.karvy.com>” and casted your vote earlier for any company, then your exiting login id and password are to be used.
- VIII. On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast the vote, select 'ABSTAIN'.
- IX. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL”.

"and accordingly modify your vote.

- X. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- XI. Corporate/Institutional Members (corporate /Fls/Flls/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to scrutinizer.maks@gmail.com with copy to einward.ris@kfintech.com and evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."
- XII. In case of any queries related to e-voting, you may refer to the Frequently Asked Questions (FAQ's) and e-voting user manual available in the "Downloads" section of '<https://evoting.karvy.com>' or contact Mr. S V Raju of KFin Technologies Private Limited at 040-67162222 or at 1800 345 4001 (Toll Free).

In case of shareholders have not registered their email addresses:

On account of threat posed by COVID-19 and in terms of the MCA Circulars, the Company will send Postal Ballot Notice in electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the shareholders for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- 1. In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the e-voting notice may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <https://karisma.kfintech.com/emailreg> and following the registration process as guided thereafter and mentioned herein below:

Electronic folios

- (a) Visit the link <https://karisma.kfintech.com/emailreg>
- (b) Select the company name
- (c) Shareholder to enter DPID-CLID / Folio No. and PAN No.
- (d) Shareholder to enter the email id and Mobile No.
- (e) System check the authenticity of the client id and PAN and send the different OTPs to Mobile and Email to Validate.
- (f) Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 min. Only).
- (g) System confirms the email id for the limited purpose of serviced postal ballot notice.
- (h) System will send the notice & procedure for e-voting to the email given by shareholder

Physical folios:

- (a) Visit the link <https://karisma.kfintech.com/emailreg>
- (b) Select company name
- (c) Shareholder to enter physical Folio No and PAN No.
- (d) If PAN No is not available in the records, shareholder to enter one of the Certificate No.
- (e) Shareholder to enter the email id and Mobile No.
- (f) System check the authenticity of the Folio No. and PAN/Certificate No and send the different OTPs to Mobile and Email to Validate.

- (g) Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 min. Only).
- (h) If PAN is not available, system will prompt to upload the duly signed scan copy of the PAN.
- (i) System confirm the registration of email id.
- (j) System will send the notice & procedure for e-voting to the “email “given by shareholder.

Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to einward.ris@kfintech.com.

2. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India by following due procedure.
3. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED APRIL 23, 2020 PURSUANT TO SECTION 102 OF THE ACT READ WITH SECTION 110 OF THE ACT

In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Item No. 1 & 2 of the accompanying Notice:

Item No. 1

Dr Rashmi Saluja (DIN: 01715298) was appointed as Additional Director in capacity of Non-Executive Independent Director of the Company w.e.f. December 20, 2018 and her appointment was regularized in the Annual General Meeting of the Company on September 26, 2019 as Non-Executive Independent Director. Further, she was designated as Non-Executive Independent Chairperson of the Company on June 19, 2019.

Thereafter, based on the recommendation of Nomination and Remuneration Committee of the Company, the Board in its meeting held on December 10, 2019 had approved the re-designation of Dr. Rashmi Saluja as Executive Chairperson of the Company for a period of three consecutive years, subject to approval of the shareholders and also to designate her as Key Managerial Personnel (“KMP”) under Section 203(1)(iii) of the Companies Act, 2013 (“Act”).

Due to applicability of the RBI guidelines on the Company being a Core Investment Company, the above re-designation was also subject to the prior approval of Reserve Bank of India (“RBI”). Hence, the effective date of re-designation of Dr. Rashmi Saluja as Executive Chairperson was to be the date of receipt of RBI approval for same and consequently the effective date of her appointment as KMP was also to be the same when her appointment as Executive Chairperson to get effective.

In this regard, the approval of RBI was received by the Company on February 26, 2020.

Pursuant to the said approval received from RBI, the re-designation of Dr. Rashmi Saluja as Executive Chairperson of Religare Enterprises Limited and consequently KMP has become effective from February 26, 2020.

Since, the Company has incurred losses; the managerial remuneration may be paid on the basis of provisions of Schedule V of the Act. Accordingly, approval of shareholders is sought by way of a Special Resolution to the appointment of Dr. Rashmi Saluja as an Executive Chairperson of the Company.

Brief Profile of Dr. Rashmi Saluja is as follows:

Dr. Rashmi Saluja is a Doctor cum Entrepreneur. She is an MBBS, MD & MBA (Finance) and LL.B. by qualification.

She has been in the professional field for about 20 years; having worked in Jessa Ram Hospital. She started Chandiwala Medical Institute in Delhi.

Presently, she is also a medical advisor to reach out programme of Sir Ganga Ram Hospital and Kolmet Ganga Ram Hospital, Delhi and also an advisor to Ram Krishna Dharmarth Foundation (RKDF) University, Madhya Pradesh. She is also a promoter of Yogeshwar Dutt Wrestling Academy, Haryana and founder Trustee of Citizens Development foundation, which is involved in social and charitable activities especially in slum rehabilitation.

Additional Information for seeking appointment / re-appointment etc.:

- 1. Name of Director seeking appointment:** Dr. Rashmi Saluja
- 2. Date of Birth/ Age:** December 14, 1973/ 46 Years
- 3. Date of First Appointment on the Board:** December 20, 2018
- 4. Qualifications, Experience and expertise in specific functional area:**
As per Brief Profile mentioned herein above

5. Remuneration last drawn, if any: Not Applicable.

6. Shareholding in the Company: Nil

7. No. of Board Meetings attended during the year: Eleven (11)

8. Terms and Conditions of appointment: Dr. Rashmi Saluja shall be Executive Chairperson of the Company for a term of 3 consecutive years w.e.f. February 26, 2020 on the terms of appointment as mentioned in the resolution for her appointment.

9. Directorship held in other Companies as on date:

1. Religare Finvest Limited
2. Religare Housing Development Finance Corporation Limited
3. Religare Health Insurance Company Limited
4. R&R Natural Resources Private Limited

10. Membership/Chairmanship of Committees as on date:

S. No	Name of Company	Name of Committee	Designation (Chairperson/ Member)
1	Religare Enterprises Limited	Audit Committee	Member
		Nomination Remuneration Committee	Member
		Investment, Borrowing and Share Allotment Committee	Member
		Stakeholders Relationship Committee	Member
		Asset Liability Committee	Chairperson
		Risk Management Committee	Member
		Corporate Social Responsibility Committee	Member
		RPT Sub-Committee	Member
		IT Strategy Committee	Member
2	Religare Health Insurance Company Limited	Audit Committee	Member
		Remuneration/Compensation Committee	Member
		Allotment Committee	Member
		Investment Committee	Member
		Policyholders Protection Committee	Member
		Risk Management Committee	Member
3	Religare Finvest Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Risk Management Committee	Member
		Loan /Investment and Borrowing Committee	Member
		Corporate Social Responsibility Committee	Member
		Share Allotment Committee	Member
		Review Committee for the identification of non-cooperative borrowers	Member

4	Religare Housing Development Finance Corporation Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Loan/Investment & Borrowing Committee	Member
		Risk Management Committee	Member
		Corporate Social Responsibility Committee	Member
		Review Committee	Member

11. Relationship with other Directors / Manager / KMP

There is no inter-se relationship between Dr. Rashmi Saluja and other Directors /Manager/ Key Managerial Personnel of the Company.

The Company has received all the requisite disclosures from Dr. Rashmi Saluja with respect to her appointment as Executive Chairperson. Further, in opinion of the Board, Dr. Rashmi Saluja fulfills the conditions specified in the Companies Act, 2013 relating to appointment as Executive Chairperson.

She will be liable to retire by rotation under the provisions of section 152 of the Act.

The remuneration and other terms and conditions of Dr. Rashmi Saluja's appointment as Executive Chairperson are as set out in the resolution which is subject to your approval.

The additional information as required under Section II of Part II of Schedule V of the Act with respect to the Company and the Appointee are mentioned hereunder:

1. General Information:

a) **Nature of Industry:** Religare Enterprises Limited (the Company / REL) offers an integrated suite of financial services through its underlying subsidiaries and operating entities. The Company is a Core Investment Company registered with the Reserve Bank of India.

b) Date or expected date of commencement of commercial production:

The Company is engaged in the financial services activities and as such there is no date of commencement of commercial production.

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

d) Financial performance based on given indicators:

Financial performance based on standalone and consolidated financial results of the Company for the Financial Years 2017-18 and 2018-19 are as under:

PARTICULARS	STANDALONE		CONSOLIDATED	
	(Rs. in Crore)		(Rs. in Crore)	
	2017-18	2018-19	2017-18	2018-19
Total Income (Before Exceptional Items)	71.89	35.17	2,735.41	2,401.72
Total Expenditure	405.29	181.28	4,142.62	3,905.16
Profit / (Loss) After Exceptional Items and Before Tax	(333.40)	(146.11)	(1,407.19)	(1,503.44)
Share of (Profit) / Loss in Associates (Net)	-	-	(0.23)	(0.09)
Profit / (Loss) After Share In Profit / (Loss) of Joint Ventures and Before Tax	-	-	(1,407.42)	(1,503.53)
Profit / (Loss) After Tax For The Year	(326.25)	(146.11)	(1,180.51)	(1,500.95)
Other Comprehensive Income ("OCI")	(0.11)	0.16	(4.10)	3.95
Total Comprehensive Income For The Year	(326.36)	(145.95)	(1,184.61)	(1,497.00)
Total Comprehensive Income For The Year Attributable to:	-	-		
a) Owners Of The Company	(326.36)	(145.95)	(1,048.65)	(1,283.52)
b) Non-Controlling Interest	-	-	(135.96)	(213.48)

e) **Foreign Investments or collaborations, if any:** The Company has one direct foreign subsidiary i.e. Religare Global Asset Management Inc. in USA which was held as indirect subsidiary by the Company through RGAM Investment Advisors Private Limited ("RGAM India") till December 29, 2017. Effective December 29, 2017, upon merger of RGAM India with the Company, RGAM Inc. became direct subsidiary of the Company. RGAM Inc. is currently under a plan of liquidation and has surrendered the license as Investment Adviser from Securities and Exchange Commission, USA w.e.f. September 15, 2016.

2. Information about the Appointee:

a) Background Details:

Dr. Rashmi Saluja is a Doctor cum Entrepreneur. She is an MBBS, MD & MBA (Finance) and LL.B. by qualification.

She has been in the professional field for about 20 years; having worked in Jessa Ram Hospital. She started Chandiwala Medical Institute in Delhi.

Presently, she is also a medical advisor to reach out programme of Sir Ganga Ram Hospital and Kolmet Ganga Ram Hospital, Delhi and also an advisor to Ram Krishna Dharmarth Foundation (RKDF) University, Madhya Pradesh. She is also a promoter of Yogeshwar Dutt Wrestling Academy, Haryana and founder Trustee of Citizens Development foundation, which is involved in social and charitable activities especially in slum rehabilitation.

b) **Proposed & Past Remuneration & Recognition or Awards:** Remuneration proposed to be paid to Dr. Rashmi Saluja is mentioned in the resolution.

c) Job Profile and Suitability:

Considering the current circumstances of the Company and the group, there was an urgent need to induct a cohesive and stable leadership who could manage the day to day affairs and impart strategic guidance to the management of the Company and its subsidiaries. There have been consecutive senior level exits in the recent past, including cessation of Group CEO on July 19, 2019, which created a vacuum for an ideal leader to guide the Company in its revival phase and make significant contributions in driving the Company towards stability.

In order to bring in the strategic guidance and leadership to the Company's Management and Board, Dr. Rashmi Saluja was requested to take charge of affairs of the Company and act as an Executive Chairperson in the interest of the Company and shareholders. The Board of Directors are of opinion, that under the leadership of Dr. Rashmi Saluja, the Company and the Group will tide over the current crisis, boost employee morale, gain confidence of the various authorities and regulators; attract fresh investments in the Company and the Group for revival of the Company and the Group.

d) Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:

The proposed remuneration payable to Dr. Rashmi Saluja as Executive Chairperson is justified compared to remuneration paid in the financial industry and the size of the Company and current situation of Group.

e) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Except Dr. Rashmi Saluja, none of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice. Further, Dr. Rashmi Saluja is also not related to any director or managerial personnel of the Company.

3. Other Information

Reasons for loss & Steps taken or proposed to be taken for improvements & Expected increase in productivity and profits in measurable terms:

The Company/REL is an investment holding company that has seeded, nurtured and built businesses across the financial services spectrum. REL's portfolio companies operate across three verticals within financial services, viz. Lending, Health Insurance and Retail Broking. REL does not have an operating business of its own but primarily provides capital in the form of equity and debt to the underlying businesses. As at 31 March 2019, REL's total investments in its subsidiaries and affiliates amounted to Rs. 2,101.83 cr., predominantly as equity. A large part of the returns to REL are therefore expected to be in the form of dividends and/or capital gains. While the Health Insurance business is currently in the gestation phase and not yet profitable, the other businesses did not have the profitability and/ or the financial flexibility to pay dividends during the last financial year. As such, REL expects to generate returns by way of dividends or capital gains on its equity investments over a period of time. However, REL incurs costs towards debt financing and organization costs on an ongoing basis. This difference in the timing of costs and returns has led to REL reporting losses which will change as the capital requirement of the businesses reduce and the businesses turn profitable. Furthermore, during the last financial year, REL made a substantial provision in its books for certain amounts, which has had the effect of increasing the reported loss. Consequently, REL reported a net loss of Rs. 145.95 cr. during FY2018-19.

However, after the exit of erstwhile promoters from the Group, professional and accomplished individuals have been inducted on the Board to provide leadership and guidance to the Religare Group in these challenging times. A new and experienced Management Team has also been inducted into the Company. Fresh management talents across levels are also inducted to plug in the talent gaps across various function and entities. In the financial year 2018-19, the company was able to attract investors and consequently came out with a preferential issue of convertible warrants and raised much needed funds to the tune of Rs. 297 Crores

approximately. These funds were primarily utilized to meet external debt repayments and protect the value of the underlying investments to ensure that the Religare group emerges financially strong and stable over a period of time. The allocation of capital has been a fine balance between paying off external liabilities and to provide funding to subsidiary businesses to help them remain solvent which played a critical role and helped the Group restore confidence amongst various stakeholders i.e. Investors, Employees, Business Partners and Banks, etc.

During financial year 2018-19, various initiatives have been taken towards revival of the company and the Group ranging from filling application for re-classification of Promoters and Promoters Group into Public Shareholders category, forensic audit of the Corporate Loan Book (“CLB”) transactions at RFL, filling of recovery and criminal proceedings at various forums for the recovery of money advanced under the CLB of Religare Finvest Limited (RFL) etc.

The new management has explored various fund raising options in the Company and its subsidiaries, few of which materialized leading to introduction of new strategic investors at Lending and Insurance arms. In order to revive RFL, the new management has also proposed a Debt Resolution Plan and is in constant engagement with the lenders.

As of March 2019, RFL has made provisions on its entire CLB book of Rs. 2,037 Crores. RFL is also actively pursuing legal and regulatory matters towards resolving all issues and restoring normalcy in its business operations at the earliest.

In FY 2018-19, Religare Housing Development Finance Corporation Limited (RHDFC) disbursed loans totaling Rs. 107 Crores and the housing arm subsidiary has remained profitable in each year of its operations since it became a part of the Religare group.

Our Health Insurance arm, Religare Health Insurance Company Limited (RHICL) registered Gross Written Premium of Rs. 1,843 Crores during FY 2018-19, a growth of 65% over the previous financial year and reported a PBT of Rs. 57 Crores.

Retail broking business comprising of Religare Broking Limited (RBL), Religare Commodities Limited (RCL) and its subsidiaries reported consolidated revenue of Rs. 278 Crores in FY 2018-19.

All these measures have helped the Religare Group in not only avoiding a financial collapse but also are steps towards strengthening the overall position of the Group.

The Board accordingly recommends the Special Resolutions set out at Item No. 1 of this Postal Ballot Notice for approval by the members by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Dr. Rashmi Saluja is concerned or interested, financially or otherwise, in the resolution set out in this Notice.

Item No. 2

As per the regulation 6(3) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI ESOP Regulations**”), approval of member(s) by way of a separate Special Resolution is also required to be obtained by the Company, for grant of options to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant of Option.

As mentioned under explanatory statement to the proposed resolution of item no. 1 above, Dr. Rashmi Saluja has been appointed as Executive Chairperson of the Company w.e.f. February 26, 2020 upon receipt of approval of the RBI for the said appointment.



It is imperative for the current leadership to have substantial interest in the business and hence grant of Employee Stock Options has been proposed to retain and incentivize driving performance leading to improved corporate growth and profitability.

Our peer group consists of both, Institutions and Management-led organizations thus representing a sample of the Industry. Institutions with the background of their legacy are generally known to offer nominal stake to their leadership in the shareholding pattern. On the other hand, Management-led organizations such as ours greatly depend on the composition of the senior management and their contributions, which thereby invoke confidence in the brand. This requires that the leadership is heavily invested in growing the organization and is aligned with the organization goals. Keeping this in mind, it is prudent that the candidate for Executive Chairperson position of the Company is offered a considerable stake in the organization so that the individual and organizational interests are aligned to build a long-term business with high shareholder return.

In view of the current business context and Dr. Rashmi Saluja's experience and skillset, LTI component is proposed via grant of stock options of the Company.

Considering the above, the Board based on the recommendation of the Nomination and Remuneration Committee of the Company has recommended for approval of the shareholders, the grant of stock options equivalent to or exceeding 1% of the current issued share capital of the Company, the details of which are mentioned in the proposed resolution as set out in Item No. 2 of this Notice.

Except Dr. Rashmi Saluja, Executive Chairperson of the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed special resolution set out at Item No. 2 of this Notice.

The Board recommends the Special Resolution set out at Item No. 2 of this Notice for approval by the members.

**By Order of the Board of Directors
For Religare Enterprises Limited**

**Place: New Delhi
Date: April 23, 2020**

**Sd/-
Reena Jayara
Company Secretary
Membership No.:A19122**



Religare Enterprises Limited
Registered Office: 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019
CIN No. - L74899DL1984PLC146935
Phone: +91 – 11 – 4627 2400, Fax No: +91 – 11 – 4627 2447
Website: www.religare.com, email: Investorservices@religare.com

POSTAL BALLOT FORM

Important Note: Use of this Postal Ballot Form shall be valid only and only if the MCA revises its guidelines issued vide the MCA Circulars on or before Thursday, May 28, 2020 being the last date specified in this Notice for e-voting and permits the use of Postal Ballot Forms.

Serial no: _____

1) Name(s) of Shareholder(s) (Including Joint-holders, if any) (IN BLOCK LETTERS)			
2) Registered Address of the Sole/ First named Shareholder			
3) Registered Folio No.* / Client ID No.			
4) DP ID No. **			
5) Total number of shares held			
6) I / We hereby exercise my /our vote in respect of the Resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my/our assent or dissent to the said resolution by placing the tick (✓) mark at the appropriate box below:			
Description	No. of Shares held	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1. Special Resolution for appointment of Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company			
2. Special Resolution for approval of Grant of Options under Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme”) to the employees equivalent to or exceeding 1% of the current issued share capital of the Company			

Place:
Date:

(Signature of the Shareholder)
(Please refer to instruction No. 5 overleaf)

* Applicable to shareholder(s) holding shares in physical form.
** Applicable to shareholder(s) holding shares in dematerialized form.

ELECTRONIC VOTING PARTICULARS

EVEN (e-Voting Event Number)	USER ID	PASSWORD/PIN

Note: Please read carefully the notes/ instructions printed overleaf before exercising the vote.

INSTRUCTIONS

1. As per guidance issued by the Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No.14/2020 dated 8th April 2020 and General Circular No.17/2020 dated 13th April 2020 (the "MCA Circulars"), in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies are advised to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Companies Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. The MCA has clarified that for companies that are required to provide e-voting facility under the Companies Act, while they are transacting any business(es) only by postal ballot up to 30th June 2020 or till further orders, whichever is earlier, the requirements provided in Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules") as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the Company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the company or depository / depository participants and the communication of assent / dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated by the Company in compliance with the MCA Circulars.

In compliance with the requirements of the MCA Circulars thus hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

Provided however, as the current guidance under the MCA Circulars on postal ballot has been provided to be valid upto 30th June 2020 or till further orders, whichever is earlier, the Company is providing Postal Ballot Form as above in compliance with the extant provisions of the Act and the Rules as applicable to obtaining approval of the members by way of Postal Ballot. It is clarified that the use of such Postal Ballot Form shall be valid only and only if the MCA revises its guidelines issued vide the MCA Circulars on or before Thursday, May 28, 2020 being the last date specified in this Notice for e-voting and permits the use of Postal Ballot Forms.

Further, the guidelines for submitting the Postal Ballot Forms as provided herein are in compliance with the extant provisions of the Act and the Rules as applicable to obtaining approval of the members by way of Postal Ballot (without taking into consideration the MCA Circulars) and thus shall be subject to such modification(s) as the MCA may prescribe while reintroducing the use of the Postal Ballot Forms in amendment to the current provisions of the MCA Circulars.

2. Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and the MCA Circulars, the assent or dissent of the shareholders in respect of the resolutions as per the Postal Ballot Notice shall be determined through Postal ballot/ e-Voting.
3. A Shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer at the Registered Office of the Company. The envelopes containing Postal Ballot Form(s), if sent by courier or registered/speed post at the expense of the Shareholder will be accepted. The shareholders residing outside India should stamp the envelopes appropriately.
4. Please convey your assent/ dissent in this Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid.
5. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.

6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours (5:00 PM IST) on Thursday, May 28, 2020. All Postal Ballot Forms received after this date will be strictly treated as if reply from such Shareholder has not been received.
7. There will be only one Postal Ballot Form for every folio irrespective of the number of joint Shareholder(s).
8. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. on Thursday, May 28, 2020.
9. Shareholders are requested not to send any other paper along with the Postal Ballot Form, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
10. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
11. The vote in the Postal Ballot shall not be exercised by a Proxy.
12. Kindly note that the shareholders can opt only one mode of voting, i.e. either by e-voting or physical mode. If you are opting for e-voting, then do not vote by physical postal ballot also and vice versa. However, in case shareholders cast their vote by physical ballot and e-voting, then voting done through e-voting will prevail and voting done through physical ballot will be treated as invalid.
13. The voting rights of equity shareholders shall be determined based on the equity shares held by them as on Cut-off Date i.e. Friday, April 24, 2020.
14. Due to non-payment of dividend by the Company for last two years on 0.01% 2,50,00,000 Non-cumulative Non-convertible Redeemable Preference Shares ("**Preference Shares**") of face value of Rs. 10/- (Rupees Ten) each, the shareholders holding aforesaid Preference Shares of the Company as on Cut-off Date (i.e. Friday, April 24, 2020) will also be entitled to vote on the resolution mentioned in the Postal Ballot Notice in proportion to the Preference Shares held by them. Further, the total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 283,128,152 Shares (i.e. including 258,128,152 Equity Shares and 25,000,000 Preference Shares).
15. The voting period starts from Wednesday, April 29, 2020 (9.00 A.M. IST) to Thursday, May 28, 2020 (5.00 P.M. IST). Thereafter e-voting module shall also be disabled by KFin Technologies Private Limited for voting by members.