

May 30, 2022

The National Stock Exchange of India Ltd  
Corporate Communications Department  
"Exchange Plaza", 5<sup>th</sup> 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 2021-22**

Dear Sir(s),

Pursuant to Regulation 24A of 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 copy of Annual Secretarial Compliance Report of the Company for the Financial Year 2021-22, duly certified by a Company Secretary in practice.

This is for your information and further dissemination.

Thanking You,

Yours faithfully,  
For Religare Enterprises Limited

  
Reena Jayara  
Company Secretary

Encl.: as above





**SECRETARIAL COMPLIANCE REPORT OF RELIGARE ENTERPRISES LIMITED**  
**FOR THE YEAR ENDED MARCH 31, 2022**

To,  
The Board of Directors  
**Religare Enterprises Limited**  
Regd. Office: 1<sup>st</sup> Floor, P-14, 45/90,  
P-Block, Connaught Place,  
New Delhi – 110001  
[CIN: L74899DL1984PLC146935]

We, MAKS & Co., Company Secretaries (FRN: P2018UP067700) have examined:

- (a) all the documents and records made available to us and explanation provided by Religare Enterprises Limited (“the **listed entity**” / “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 certification,

for the year ended March 31, 2022 (“**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 (“**Listing Regulations**”);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (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 for the Review Period as the Company has not bought back/ proposed to buy-back any of its securities during the year under review*);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



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- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {or erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013}; *(Not applicable for the Review Period as the Company has not issued any debt securities during the year under review)*;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996 and the Regulations and Bye Laws framed thereunder to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (i) the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued *(Not applicable since the Company is not registered as Registrar to Issue and Share Transfer Agent during the Review Period)*; and
- (j) the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009*(not applicable for the Review Period)*.

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:-

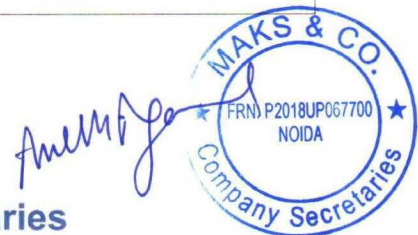
Sl. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

**i. Action against the Company:**

Sl. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1.	SEBI	Please refer Note-1 below	Please refer Note-1 below	Please refer Note-1 below

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**ii. Action against the Material Subsidiaries:**

The Company has following material subsidiaries for FY 2021-22:

- a. Religare Finvest Limited; and
- b. Care Health Insurance Limited (Formerly Religare Health Insurance Company Limited)

There were no actions taken against the aforementioned material subsidiaries of the Company either by SEBI or by Stock Exchanges under the aforesaid Acts/ Regulations and circulars/ guidelines except as follows.

**Religare Finvest Limited (RFL)**

Sl. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1	SEBI	Please refer Note-1 below.	Please refer Note-1 below.	Please refer Note-1 below.
2	SEBI	Please refer Note-2 below.	Please refer Note-2 below.	Please refer Note-2 below.

**Note-1:**

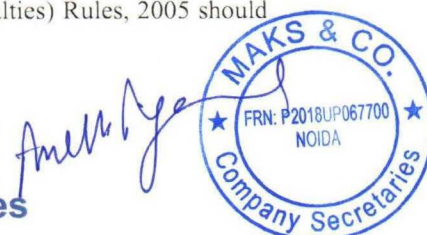
SEBI in the matter of Religare Enterprises Limited vide order No. WTM/GM/IVD/100/2018-2019 dated March 14, 2019 passed an ad interim *ex-parte* order read with corrigendum dated April 18, 2019 (together referred to as 'Interim Order') and issued various directions in the aforesaid order.

Thereafter, SEBI issued show cause notices ("SCN") against REL and RFL on November 17, 2020 in the matter as per following details:

**SCN against REL:** SEBI issued SCN dated November 17, 2020 to REL for alleged violation of provisions of section 12A (a) (b) & (c) of the SEBI Act, 1992 ("SEBI Act") and Regulations 3(b), 3(c) & 3 (d), 4(1), 4(2)(f), and 4(2)(r) of the SEBI (PFUTP) Regulations, 2003 as well as clauses 32 and 36 of the Listing Agreement, Clause 49(I)(C)(1)(a) & 49(I)(C)(1)(d) of the Listing Agreement [post circular dated April 17, 2014] read with Regulation 103 of Listing Regulations and Section 21 of the Securities Contract (Regulation) Act, 1956; Regulations 4(1)(a), 4(1)(b), 4(1)(c), 4(1)(d), 4(1)(g), 4(1)(h), 4(1)(i), 4(1)(j), 30(1), and 48 of Listing Regulations.

REL was called upon to show cause as to why appropriate directions, as deemed fit, under Sections 11B (1) and 11(4) read with section 11(1) of SEBI Act and Section 12A(1) of SCRA Act, 1956 should not be issued against it. REL was further called upon to show cause as to why appropriate directions for imposing penalty under Sections 11(4A) and 11B (2) read with Section 15HA and 15HB of SEBI Act and section 12A (2) read with Section 23E of the SCRA Act, 1956 and SEBI (Procedure for holding inquiry and imposing penalties) Rules, 1995 and Securities Contract (Regulation) (Procedure for holding inquiry and imposing penalties) Rules, 2005 should not be issued against REL.

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REL along with RFL had submitted a joint settlement application with SEBI in accordance with provisions of SEBI (Settlement Proceedings) Regulations, 2018 on March 31, 2021.

Further, pursuant to aforesaid settlement application and as directed by SEBI, REL has paid the settlement amount of Rs. 5,41,80,000/- on April 22, 2022. Settlement Order from SEBI is awaited as on date of this report.

**SCN against RFL:** SEBI issued SCN dated November 17, 2020 against RFL for alleged violation of Section 12A (a) (b) & (c) of the SEBI Act and Regulations 3 (b), 3(c) & 3 (d) and 4 (1) of the SEBI Prohibition of Fraudulent and Unfair Trade Practices (PFUTP) Regulations.

Accordingly, RFL was called upon to show cause as to why appropriate directions, as deemed fit, under Sections 11B (1) and 11(4) read with section 11(1) of SEBI Act should not be issued against it. RFL was further called upon to show cause as to why appropriate directions for imposing penalty under Sections 11(4A) and 11B(2) read with Section 15HA of SEBI Act and SEBI (Procedure for holding inquiry and imposing penalties) Rules, 1995 should not be issued against RFL.

RFL along with REL had submitted a joint settlement application with SEBI in accordance with provisions of SEBI (Settlement Proceedings) Regulations, 2018 on March 31, 2021.

Further, pursuant to aforesaid settlement application and as directed by SEBI, the settlement amount of Rs.5,08,95,000/- was paid on May 18, 2022. Settlement Order from SEBI is awaited as on date of this report.

**Note-2:**


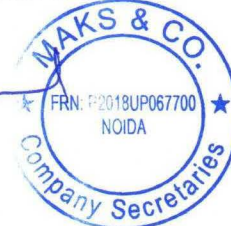
SEBI in the matter of Fortis Healthcare Limited ("FHL") vide order No. WTM/GM/IVD/19/2019-20 dated June 28, 2019 read with interim ex-parte order No. WTM/GM/IVD/68/2018-19 dated October 17, 2018 read with order WTM/GM/IVD/80/2018-19 dated December 21, 2018 and order No. WTM/GM/IVD/101/2018-2019 dated March 19, 2019 and issued various directions in the aforesaid orders:-

Thereafter, SEBI issued SCN dated April 09, 2021 against RFL for alleged violation of section 12A (a), (b) & (c) of the SEBI Act 1992 and Regulation 3 (b), (c) and (d) and 4(1) of the SEBI (PFUTP) regulation 2003, by aiding and abetting the routing of funds from FHL ultimately to RHC Holding for the benefit of the benefit of ex-promoters entities.

RFL was called upon to show cause as to why an inquiry should not be held against RFL in terms of Rule 4 of SEBI Adjudication Rules and penalty should not be imposed under Section 15HA and 15HB of SEBI Act.

RFL had submitted a settlement application with SEBI in accordance with provisions of SEBI (Settlement Proceedings) Regulations, 2018 on June 14, 2021.

Further, SEBI issued final settlement order dated January 25, 2022 which was published on January 31, 2022 by SEBI on its website on payment of settlement amount of Rs. 1,82,32,500/- by RFL with SEBI on December 22, 2021 in the matter. For full details, the copy of settlement order can be referred uploaded on the SEBI website.

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iii. **Action against the Directors of the Company** There were no actions taken against the directors of the Company either by SEBI or by Stock Exchanges under the aforesaid Acts/ Regulations and circulars/ guidelines.

iv. **Action against the Promoters of the Company** The Company has informed that the Company's application for re-classification of Promoter and Promoter Group into Public shareholders' category has been approved by the Stock Exchanges vide letters dated June 11, 2021 & June 12, 2021 respectively. Accordingly, the Company does not have any identifiable Promoters and has become the listed entity with no identifiable promoters since then.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Not Applicable	<p>As per Regulation 18(1)(b) of Listing Regulations Two-thirds of the members of audit committee shall be independent directors</p> <p>The Company was not in compliance of said provision from February 26, 2020 till September 2, 2020. The Company was required to have 4 independent directors out of total 5 members in Audit Committee to meet two-thirds criteria mentioned in Regulation 18(1)(b) of Listing Regulations in terms of the clarifications provided in the FAQs issued by NSE / Exchanges.</p> <p>However, The Company had 3 independent directors out of total 5 members in Audit Committee from February 26, 2020 till September 2, 2020.</p>	<p>The Company re-constituted the Audit Committee on September 2, 2020 in compliance of Regulation 18(1)(b) of Listing Regulations. The Company had also paid fines levied by BSE &amp; NSE during the financial year 2020-21 for the said non-compliance.</p>	<p>The Company is now in compliance of Regulation 18(1)(b) of Listing Regulations.</p>

*Anurag*  
  
 MAKS & CO.  
 FBN-P2018UP067700  
 NOIDA  
 Company Secretaries

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We further certify that during the Review Period the Company and its aforementioned material subsidiaries have complied with the requirements of clause 6(A) and 6(B) of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

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

**Ankush Agarwal**  
Partner

Membership No: F9719

Certificate of Practice No: 14486

Peer Review Certificate No.: 2064/2022



UDIN :F009719D000411549

Date :27. 05. 2022

Place : Noida, U.P.