

February 20, 2024

**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)/Madam(s),

This is in continuation to our earlier announcement dated February 15th, 2024 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 February 07, 2024 for obtaining approval of the shareholders through **Special Resolutions** by way of Remote E-voting facility only on the following matters:

- To approve the investment by way of subscription of securities of ‘MIC Insurance Web Aggregator Private Limited’ (“MIC”), Wholly Owned Subsidiary of the Company; and
- To amend the Articles of Association 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 read with General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), the Postal Ballot Notice is being sent by electronic mode only to shareholders whose names appear in the Register of Members as on the **Cut-Off Date i.e. Friday, 16th February, 2024** and also have registered their email addresses with the Company or depository / depository participants.

The Notice is also available on the website of the Company at www.religare.com and website of KFin Technologies Limited at <https://evoting.kfintech.com>.

The remote e-voting shall be available during the following period:

Commencement of E-voting:	Wednesday, February 21, 2024 (9:00 A.M. IST)
End of E-voting:	Thursday, March 21, 2024 (5:00 P.M. IST)

The results of the Postal Ballot will be announced on or before Saturday, 23th March, 2024.

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: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

Corporate Office: Plot No. A – 3,4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

www.religare.com / investorservices@religare.com

Phone: +91-11- 4472 5676

Phone: +91-120-635 5040



RELIGARE ENTERPRISES LIMITED

Registered Office: 1407, 14th Floor, Chiranjiv Tower,

43, Nehru Place, New Delhi – 110019

CIN NO. - L74899DL1984PLC146935

Phone: +91-11-4472-5676

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 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**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, the relaxations and clarifications issued by Ministry of Corporate Affairs vide General Circular No.14/2020 dated 8th April 2020 read with General Circular No.17/2020 dated 13th April 2020 and General Circular No. 09/2023 dated 25th September, 2023 (collectively the "**MCA Circulars**") 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 only ("**e-voting / remote e-voting**").

The remote e-voting facility will be available for the following period:

Commencement of e-voting : **Wednesday, February 21, 2024 (9:00 A.M. IST)**
End of e-voting : **Thursday, March 21, 2024 (5:00 P.M. IST)**

In accordance with Section 101 of the Act read with Rule 18 of the Rules and the MCA Circulars, 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 whose names appear in the Register of Members / List of Beneficial Owners as on Friday, February 16, 2024 ("**Cut-off Date**").

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 and 110 of the Act pertaining to the said Resolutions, setting out material facts and the reasons for the Resolutions, 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 BUSINESS:**ITEM NO. 1**

To approve the investment by way of subscription of securities of MIC Insurance Web Aggregator Private Limited (“MIC”), wholly owned subsidiary of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of regulation 26 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**“SAST Regulations”**) and applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and the rules thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to all applicable circulars, notifications, guidelines issued by the Reserve Bank of India, or such other statutory/regulatory authority(ies), if any and subject to all such other approvals, permissions, consents and sanctions, if any, of appropriate Regulatory or Statutory authorities, institutions or bodies as may be necessary, approval of shareholders be and hereby granted to invest the funds upto Rs. 15 Crore (Rupees Fifteen Crore only) in one or more tranches in MIC Insurance Web Aggregator Private Limited (“MIC”), a wholly owned subsidiary of the Company, by way of subscription of securities either against additional fund infusion or by way of conversion of existing loans given or to be given by the Company, at such time(s) or interval(s), at such price or prices, as may be determined, in such manner and on such terms and conditions, as per applicable provisions of law(s), for the time being in force, as may be approved by the Board of Directors (including any Committee(s) thereof) without being required to seek any further approval of the members.

RESOLVED FURTHER THAT the investment of Rs. 30 Lakh (Rupees Thirty Lakh only) made by the Company in equity shares of MIC by way of rights issue in December, 2023 be and is also hereby ratified and approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors (including any Committee(s) thereof) be and is hereby authorized to determine timing of the proposed investment, including determination of investment methodology, subscription price, accept / acknowledge / sign any proposal and / or letter of offer or such other document as may be received from MIC.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof), be and is hereby authorized to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, agreements, documents, letters and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to proposed investment.”

ITEM NO. 2

To amend the Articles of Association of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (**“Act”**) read with Companies (Incorporation) Rules, 2014, including any statutory modifications or re-enactment(s) thereof for the time being in force and all other applicable laws and regulations for the time being in force, if any, consent of the members be and is hereby accorded for alteration in Articles of Association (**“AoA”**) of the Company by deletion of Articles 153 to 181 (both inclusive) of the AoA containing certain provisions of the Shareholders Agreement dated November 5, 2012 entered into by and amongst the Company, International Finance Corporation (IFC) and other Persons mentioned in the said agreement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, agreements, documents, letters and writings that may be required, on behalf of the Company and generally do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Place: New Delhi
Date: February 07, 2024**

**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**”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts for the proposed resolutions is annexed herein below.
2. The Notice of Postal Ballot (“**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 National Securities Depository Limited (“**NSDL**”) / Central Depository Services (India) Limited (“**CDSL**”) (hereinafter referred to as “**Depository**” or “**Depositories**”) on Friday, February 16, 2024 (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 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.kfintech.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. Resolution(s), if passed by the Members through postal ballot will be deemed to have been duly passed on the last date specified for the e-voting i.e. Thursday, March 21, 2024, 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 (“**the 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 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 and General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India (“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 and on the website of KFinTech at <https://evoting.kfintech.com> besides communicating to the stock exchanges on which the shares of the Company are listed on or before Saturday, March 23, 2024. The Company will also display the results of the postal ballot at its registered office and at the corporate office.

8. The remote e-voting facility will be available for the following period:

Commencement of e-voting : Wednesday, February 21, 2024 (9:00 A.M. IST)
End of e-voting : Thursday, March 21, 2024 (5:00 P.M. IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

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.kfintech.com>.
10. In case of any queries, any member who has grievances connected with e-voting for postal ballot can contact Ms. Rajitha C - Corporate Registry, KFin Technologies Limited, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 at 1800 309 4001 (Toll Free) or email at einward.ris@kfintech.com.
11. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the total voting capital of the Company as on the Cut-off Date i.e. Friday, February 16, 2024. The total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 354,721,163 Shares (i.e. including 329,721,163 Equity Shares and 25,000,000 Preference Shares), unless any further changes in the paid up capital until Cut-off Date.

Members may note that the Company is currently under the 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 (“Acquirer 1”), Puran Associates Private Limited (“Acquirer 2”), VIC Enterprises Private Limited (“Acquirer 3”), and Milky Investment & Trading Company (“Acquirer 4”) (**hereinafter individually or collectively identified as “Acquirer” or “Acquirers”**) for acquisition of upto 90,042,541 fully paid-up equity shares of face value of Rs. 10/- each (“Equity Shares”) 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.

In this regard, Members may please note that 13,200,000 equity shares are being held in the escrow account by three shareholders (holding 4,400,000 equity shares each) (forming part of Acquirers) and they shall not exercise the voting rights over such shares till the currency of open offer period under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as per the disclosure received from them on January 31, 2024.

Further, due to non-payment of dividend by the Company for 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, voting rights triggered on the Preference Shares in terms of relevant provisions of the Companies Act, 2013. However, the Company has filed a petition before the Hon’ble National Company Law Tribunal, New Delhi Bench (“NCLT”) on June 14, 2019 seeking rectification of

Register of Members of the Company by cancellation of said Preference Shares and also sought interim relief with respect to suspension of voting rights and dividend rights attached to the said Preference Shares. The Hon'ble NCLT on September 29, 2021 directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until further order. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim order will continue. The matter is currently sub-judice. Hence holders of said Preference Shares will not be entitled to vote on the said resolution.

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. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).

SEBI further vide its circular dated March 16, 2023 has also provided for mandatory furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities.

Accordingly, shareholders are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company. The relevant documents for same may be accessed from the Company's website at: <https://www.religare.com/Investor-Information.aspx>.

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:

A. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY AN INDIVIDUAL SHAREHOLDER, HOLDING SHARES IN ELECTRONIC / DEMAT FORM

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in **Demat mode** can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.

Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The procedure to login and access the remote e-voting, as devised by the Depositories / Depository Participant(s) is given below:

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p>1. User already registered for IDeAS facility: **</p> <ol style="list-style-type: none"> I. URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. III. On the new page, enter existing User ID and Password. Post successful authentication, members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed”. IV. Click on company name or e-Voting service provider i.e. KFintech and you will be re-directed to KFintech website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com (Select “Register Online for IDeAS”) or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp II. Proceed with completing the required fields. <p>** (Post registration is completed , follow the process as stated in point no.1 above)</p> <p>3. First time users can visit the e-Voting website of NSDL directly and follow the process below:</p> <ol style="list-style-type: none"> I. URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name i.e. KFintech and you will be redirected to KFintech website for casting your vote during the remote e-Voting period. 	<p>1. Existing user who have opted for Easi / Easiest **</p> <ol style="list-style-type: none"> I. URL: https://web.cdslindia.com/myeasinew/home/login or URL: www.cdslindia.com II. Click on “Login” icon and opt for “New System Myeasi” III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name i.e. KFintech to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration or https://web.cdslindia.com/myeasinew/Registration/EasiestRegistration II. Proceed with completing the required fields. <p>** (Post registration is completed , follow the process as stated in point no.1 above)</p> <p>3. First time users can visit the e-Voting website of CDSL directly and follow the process below:</p> <ol style="list-style-type: none"> I. URL: www.cdslindia.com II. Provide Demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective e-Voting service provider name i.e. KFintech where the e-Voting is in progress. V. Click on company name and you will be redirected to KFintech website for casting your vote during the remote e-Voting period.

4. NSDL Mobile App

Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.



Individual Shareholders (holding securities in demat mode) can login through their depository participants.

Individual Shareholders (holding securities in demat mode) can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available on the websites of Depositories / Depository Participants.

Members facing any technical issue – NSDL website	Members facing any technical issue – CDSL website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 225 533 .

B. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS, HOLDING SHARES IN ELECTRONIC / DEMAT MODE AND ALL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE

(I) In case a Member receives an email from Kfintech [for Members whose email IDs are registered with the Company/Depository Participants (s):

1. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
2. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin Technologies for e-voting, you can use your existing User ID and password for casting your vote.

3. After entering these details appropriately, click on “LOGIN”.
4. You will now reach password change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the “EVENT” i.e., ‘Name of the Company’
7. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as on the Cut-off Date. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
8. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
9. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
10. You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
11. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
12. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the latest Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email scrutinizer.maks@gmail.com with a copy marked to inward.ris@kfintech.com and evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format “**Corporate Name_Event No.**”

(II) In case of a Member whose email IDs are not registered /updated with the Company/KFintech / Depository Participants(s):

1. Members, who have not registered /updated their email addresses are requested to register / update the same in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, KFin Technologies Limited. Member may send an e-mail request at the email id inward.ris@kfintech.com along with scanned copy of Form ISR-1 and supporting documents. Further, also send the original copy to KFintech on above said address.

ISR 1 Form can be obtained by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) **Through 'In Person Verification' (IPV):** the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name KFIN Technologies Limited
Address Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

2. Members holding shares in dematerialized mode who have not registered /updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.
3. After due verification, KFinTech will forward your login credentials to your registered email address.
4. Follow all the instructions at Sr. No. 1 to 12 as mentioned in **point I.** above, to cast your vote.

(III) In case a person has become a Member of the Company on the Cut-off Date i.e Friday, February 16, 2024 or have forgotten the user id and password, he/she may obtain the User ID and Password in the manner as mentioned below:

- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com> , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com/public/Faq.aspx>. In case of any queries / concern / grievances, you may contact KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India, at email: einward.ris@kfintech.com. Member may also call KFin Technologies's toll free number 1800-309-4001 (from 9.00 a.m. to 5.00 p.m.).

EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE ACT

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

ITEM NO. 1

The members are informed that MIC Insurance Web Aggregator Private Limited (“**MIC**”) became wholly owned subsidiary of Religare Enterprises Limited (“**REL**”/ “**Company**”) pursuant to acquisition of 100% stake of MIC by the Company on December 08, 2023. MIC is an IRDAI-registered insurance web aggregator company. In order to meet its business requirements, MIC requires financial support from time to time from REL being its parent company.

REL is a Core Investment Company registered with the RBI whose principal business is to hold investments in its subsidiaries engaged in various financial service businesses. As a parent of its various subsidiary businesses, REL is required to fund / provide financial support to said businesses from time to time through various means i.e. loans, capital investment, support letter, comfort letter and guarantees etc.

MIC being at the growth stage requires financial support for its business and hence, the Board of the Company at its meeting held on February 07, 2024 has approved to provide financial assistance to MIC of upto Rs. 15 Crore (Rupees Fifteen Crore) which may be provided through appropriate mode by subscribing its securities either against fresh funding infusion or against consideration of conversion of loan given/to be given to reduce interest obligation on MIC, in one or more tranches on such terms as approved by the Board or Committee thereof and as agreed upon and approved by Board of MIC, subject to the applicable provisions of the law(s) for the time being in force.

Members may further note that in terms of the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”), 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 (“Acquirer 1”), Puran Associates Private Limited (“Acquirer 2”), VIC Enterprises Private Limited (“Acquirer 3”), and Milky Investment & Trading Company (“Acquirer 4”) (hereinafter the “Acquirer”) 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. Accordingly, in terms of the provisions of Regulation 26 of SEBI SAST Regulations any issuance of securities entitling voting rights to the proposed allottees by the Company or its subsidiaries will require approval of the shareholders of the REL by way of a special resolution through postal ballot. Therefore, your approval is being sought on the Resolution No. 1 of the Notice by way of a Special Resolution.

Members are further requested to note that after the acquisition of MIC on December 08, 2023, an investment of Rs. 30 Lakhs in equity shares of MIC was made by way of rights issue to meet the immediate funding needs of MIC, hence the ratification cum approval of members is also being sought for same.

All the relevant documents will be available for inspection during business hours on any working day (excluding Saturday) till last date of e-voting at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding in the Company, if any.

The Board recommends the Special Resolution set out in Item No. 1 in the accompanying Notice for approval by the Members.

ITEM NO. 2

Religare Enterprises Limited (“the Company”) and Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh (erstwhile promoters of the Company) and other Persons Listed in Annexure A of the Shareholders Agreement and International Finance Corporation (“IFC”) had entered into a Shareholders Agreement dated November 05, 2012 (“Shareholders Agreement”) to define their mutual rights and obligations and to set out the conditions governing their relationship following the subscription of shares by IFC.

In terms of the Shareholders Agreement, certain terms and conditions of the Shareholders Agreement were incorporated in the Articles of Association of the Company (**AoA**) vide shareholders’ approval obtained through postal ballot on March 19, 2013. The said terms and condition are contained in the Article 153 to 181 of AoA.

Further, according to Section 5.01 of the Shareholders Agreement, the IFC’s rights and obligations (other than the Banking Investment Right set forth in Section 3.04(g)) under the Agreement shall continue to be in force vis-à-vis IFC until such time as IFC no longer hold any IFC securities (“**IFC Exit Date**”). The Agreement shall terminate vis-à-vis IFC upon the later of (a) IFC Exit Date; and (b) the expiry or termination of the Banking Investment Right. Provided that, all rights and obligations of the Company and the Sponsors vis-à-vis IFC (other than the Banking Investment Right) shall cease with effect from the IFC Exit Date.

IFC has divested its entire shareholding in the Company during the week ended February 02, 2024 and is holding NIL shares in the Company as on date; hence all rights and obligations of the Company and the Sponsors vis-à-vis IFC (other than the Banking Investment Right) have ceased. However, termination of the Agreement shall take place as per the Section 5.01 of the Shareholders Agreement mentioned above.

Accordingly, Article No. 153 to 181 of the AoA containing the provisions of Shareholders Agreement are now proposed to be deleted.

The Board of Directors in its meeting held on February 07, 2024 has considered and approved to amend the AoA of the Company by deletion of Articles 153 to 181 (both inclusive) of the AoA concerning the provisions pertaining the Shareholders Agreement.

All the relevant documents including but not limited to Memorandum and Articles of Association of the Company and Shareholders Agreement will be available for inspection during business hours on any working day (excluding Saturday) till last date of e-voting at the registered office of the Company.

The Board recommends the resolution as mentioned at Item No. 2 above for approval of the Members by way of a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding in the Company, if any.

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

**Place: New Delhi
Date: February 07, 2024**

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