

March 23, 2024

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

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

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Results of Postal Ballot initiated vide Postal Ballot Notice dated February 07, 2024 – Religare Enterprises Limited (“REL”/“Company”)

Dear Sir/Madam,

This is in continuation to our earlier announcements dated February 15, 2024 and February 20, 2024 informing of the Postal Ballot process initiated vide Notice dated February 07, 2024, for obtaining approval of the shareholders through Special Resolutions by way of Remote E-voting facility 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.

Basis Scrutinizer Report received for above postal ballot, we wish to inform that the votes polled in favour of the aforesaid special resolutions couldn't cross the requisite threshold required for approval of the same.

The detailed Voting Results as per Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Report of Scrutinizer on the same are enclosed herewith.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited

**Reena Jayara
Company Secretary**

Encl.: As above

Company Name	RELIGARE ENTERPRISES LIMITED
Details of Postal Ballot	Postal Ballot Notice dated: Wednesday, February 07, 2024 Voting Start date: Wednesday, February 21, 2024 (9:00 AM IST) Voting End date: Thursday, March 21, 2024 (5:00 PM IST)
Total number of shareholders on record date	91286
No. of shareholders present in the meeting either in person or	NA
Promoters and Promoter Group:	NA
Public:	NA
No. of Shareholders attended the meeting through Video	NA
Promoters and Promoter Group:	NA
Public:	NA

Resolution required: (Ordinary/ Special)	Special - Approve the investment by way of subscription of securities of MIC Insurance Web Aggregator Private Limited ("MIC"), wholly owned subsidiary of the Company							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1) *refer note below	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	NA	NA	NA	NA	NA	NA
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
Public- Institutions	E-Voting	48549764	25714272	52.9648	24284677	1429595	94.4405	5.5595
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
Public- Non Institutions	E-Voting	267971399	170144485	63.4935	26864881	143279604	15.7895	84.2105
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total	316521163	195858757	61.8786	51149558	144709199	26.1155	73.8845

*Note: Voting Rights on 13,200,000 equity shares which are held in the escrow account by three shareholders (holding 4,400,000 equity shares each) (forming part of Acquirers) were not exercisable. Hence, these shares have been excluded from the Total Voting Capital in calculation of voting results.



Company Name	RELIGARE ENTERPRISES LIMITED
Details of Postal Ballot	Postal Ballot Notice dated: Wednesday, February 07, 2024 Voting Start date: Wednesday, February 21, 2024 (9:00 AM IST) Voting End date: Thursday, March 21, 2024 (5:00 PM IST)
Total number of shareholders on record date	91286
No. of shareholders present in the meeting either in person or	NA
Promoters and Promoter Group:	NA
Public:	NA
No. of Shareholders attended the meeting through Video	NA
Promoters and Promoter Group:	NA
Public:	NA

Resolution required: (Ordinary/ Special)	Special - Amend the Articles of Association of the Company							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1) *refer note below	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	NA	NA	NA	NA	NA	NA
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
Public- Institutions	E-Voting	48549764	25714272	52.9648	25051372	662900	97.4221	0.0000
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
Public- Non Institutions	E-Voting	267971399	100166691	37.3796	60675237	39491454	60.5743	39.4257
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
Total		316521163	125880963	39.7702	85726609	40154354	68.1013	31.8987

*Note: Voting Rights on 13,200,000 equity shares which are held in the escrow account by three shareholders (holding 4,400,000 equity shares each) (forming part of Acquirers) were not exercisable. Hence, these shares have been excluded from the Total Voting Capital in calculation of voting results.





Date: 23-03-2024

SCRUTINIZER'S REPORT

To,
The Chairperson / Board of Directors
Religare Enterprises Limited
1407, 14th Floor Chiranjiv Tower,
43, Nehru Place South Delhi
New Delhi 110019

Subject: Scrutinizer's Report on Postal Ballot Process conducted pursuant to the provisions of Section(s) 108 and 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and in terms of General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and General Circular No. 09/2023 dated September 25, 2023 respectively issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")

Dear Sir(s)/Madam(s),

Pursuant to the resolution passed by the Board of Directors of Religare Enterprises Limited ("the Company") on Wednesday, February 07, 2024, I, Ankush Agarwal, Partner, MAKS & Co., Company Secretaries [FRN P2018UP067700], was appointed as Scrutinizer to receive, process and scrutinize the Postal Ballot process including voting only through electronic means, in a fair and transparent manner pursuant to provisions of Section(s) 110 & 108 of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and in accordance with Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereto including the MCA Circulars, w.r.t. the below mentioned Resolutions to be passed by the members of the Company only through remote e-Voting facility provided by KFin Technologies Limited ("Kfintech"), Authorized Agency, to provide remote e-voting facility.

S. No.	Type of Resolution	Particulars
1	Special Resolution	To approve the investment by way of subscription of securities of MIC Insurance Web Aggregator Private Limited ("MIC"), wholly owned subsidiary of the Company
2.	Special Resolution	To amend the Articles of Association of the Company

1. In connection with the above referred matters, I submit my report as under:

1.1 In terms of the MCA Circulars, Companies can 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. The Company had decided to conduct the Postal Ballot in accordance with provisions of MCA Circulars. Accordingly, in compliance with the requirements of MCA Circulars, the physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid

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business reply envelope were not sent to the shareholders for this Postal Ballot and shareholders were required to communicate their assent or dissent through the remote e-voting only.

- 1.2 The Company had completed the dispatch of Postal Ballot Notice by email on Tuesday, February 20, 2024 to all its shareholders whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories, National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on Friday, February 16, 2024 (hereinafter called as “**Cut-off Date**”) and who have registered their email addresses with the Company or Depository / Depository Participants.
- 1.3 The Company had published newspaper advertisement before dispatch of Postal Ballot Notice in Financial Express (All Edition, English Daily) and in Jansatta (Hindi Daily) on Friday, February 16, 2024 requesting shareholders of the Company to update/register their email id’s.
- 1.4 The Company had published post-dispatch of Postal Ballot Notice, advertisements regarding completion of dispatch of Postal Ballot notice to eligible members through e-mail in Financial Express (All Edition, English Daily) and in Jansatta (Hindi Daily) on Wednesday, February 21, 2024.
- 1.5 The remote e-voting period commenced on Wednesday, February 21, 2024 (9:00 A.M. IST) and ended on Thursday, March 21, 2024 (5:00 P.M. IST) via e-voting Platform on the designated website of Kfintech, Authorized Agency to provide remote e-voting facility, viz. <https://evoting.kfintech.com>.
- 1.6 E-votes cast up to the close of working hours (i.e. 5:00 P.M. IST) on Thursday, March 21, 2024 being the last date and time fixed by the Company for the receipt of the e-votes were considered for my scrutiny i.e. remote e-voting was not allowed after 5:00 P.M. IST on Thursday, March 21, 2024 and voting portal of Kfintech was blocked forthwith. Further, on completion of remote e-voting, we unblocked the e-voting results on Kfintech and downloaded the results for my scrutiny and report.
- 1.7 As per the Postal Ballot Notice, dated February 07, 2024, the voting rights of the Members were 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 was 35,47,21,163 Shares (i.e. including 32,97,21,163 Equity Shares and 2,50,00,000 Preference Shares).

[**Note:** Note No. 11 of Postal Ballot Notice, dated February 07, 2024, provided 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 up to 9,00,42,541 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. 21,15,99,97,135/- payable in cash”.*

In this regard, it has been provided that “*1,32,00,000 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”.]

After taking into consideration of above, Total Net Voting Capital for determining the voting rights of members as on Cut-off Date was 31,65,21,163 Equity Shares.

- 1.8 The registers and all other related documents shall remain in my safe custody until the Chairperson considers, approves and signs the minutes and thereafter, I will hand over these documents to the Company.
2. In accordance with the basis of acceptance and rejection and on proper scrutiny of all the postal ballot votes by e-voting, I report the results of Postal Ballot through E-voting only as under:

DETAILS OF VOTING ON POSTAL BALLOT
(Through Remote E-voting only)

RESOLUTION 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:

Special Resolution				
Particulars	Number of Valid Remote e-Votes			Percentage of total net valid votes casted
	Postal-Ballot	Remote e-Votes	Total	
Assent	NA	5,11,49,558	5,11,49,558	26.116
Dissent	NA	14,47,09,199	14,47,09,199	73.884
Total	NA	19,58,58,757	19,58,58,757	100

Note:

5 (Five) Members holding 31,945 Equity Shares abstained from voting on the Resolution No. 1 and therefore these shares (i.e. 31,945) were not considered for reckoning valid e-Votes.

Therefore, the Resolution No. 1 (Special Resolution) failed to pass with the requisite majority as per Section 114(2) of the Act.

The detailed break up of voting through e-voting in respect of the Resolution No. 1 is attached to this report & marked as **Annexure A**.

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**RESOLUTION NO. 2:****TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY:**

Special Resolution				
Particulars	Number of Valid Remote e-Votes			Percentage of total net valid votes casted
	Postal-Ballot	Remote e-Votes	Total	
Assent	NA	8,57,26,609	8,57,26,609	68.101
Dissent	NA	4,01,54,354	4,01,54,354	31.899
Total	NA	12,58,80,963	12,58,80,963	100

Note:

- (i) 14 (Fourteen) Members holding 6,98,02,739 Equity Shares abstained from voting on the Resolution No. 2 and therefore these shares (i.e. 6,98,02,739) were not considered for reckoning valid e-Votes; and
- (ii) 1 Member voted less by 2,07,000 Shares on the Resolution No. 2 than the shares it holds and therefore these shares (i.e. 2,07,000 Shares) were not considered for reckoning valid votes.

Therefore, the Resolution No. 2 (Special Resolution) failed to pass with the requisite majority as per Section 114(2) of the Act.

The detailed break up of voting through Remote e-Voting in respect of the Resolution No. 2 is attached to this report & marked as **Annexure B**.

Having regards to the aforesaid scrutiny, I hereby report that:

- (i) **The above Special Resolutions (Resolution Nos. 1 and 2), as proposed by the Company through Postal Ballot, failed to pass with the requisite majority as per Section 114(2) of the Act; and**
- (ii) I confirm that the complete Postal Ballot e-voting process has been conducted in a fair and transparent manner.

Accordingly, you may declare the results of the voting on Postal Ballot done through Remote e-voting.

Thanking You.

Yours sincerely,

For **MAKS & Co.,**

Company Secretaries

[FRN P2018UP067700]

Peer Review Certificate No.: 2064/2022

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Ankush Agarwal

Partner

Membership No: F9719

Certificate of Practice No: 14486

UDIN: F009719E003625133

Countersigned by

Rashmi

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Rashmi Saluja

Saluja

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Chairperson

Date: 23-03-2024

Place: Noida, U.P.

**Annexure - A****A DETAILED SUMMARY OF THE POSTAL BALLOT RESULTS ARE GIVEN HEREIN BELOW:****RESOLUTION NO. 1 – SPECIAL RESOLUTION****TO APPROVE THE INVESTMENT BY WAY OF SUBSCRIPTION OF SECURITIES OF MIC INSURANCE WEB AGGREGATOR PRIVATE LIMITED (“MIC”), WHOLLY OWNED SUBSIDIARY OF THE COMPANY:**

VOTING THROUGH E-VOTING:				
Particulars	No of Shareholders	No. of the Shares	Paid-up value of the Shares (In Rs.)	% of Total Net Voting Capital* (Approx.)
(a) Total votes received	369	19,58,90,702	195,89,07,020	61.889
(b) Less: Abstained	5	31,945	3,19,450	0.010
(c) Net Valid Votes	364	19,58,58,757	195,85,87,570	61.879
(d) Votes with Assent	268	5,11,49,558	51,14,95,580	16.160
(e) Votes with dissent	96	14,47,09,199	144,70,91,990	45.719

* Please refer Note to Point No. 1.7 of this Report w.r.t. calculation of 'Total Net Voting Capital' of the Company.

Annexure - B**RESOLUTION NO. 2 – SPECIAL RESOLUTION****TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY:**

VOTING THROUGH E-VOTING:				
Particulars	No of Shareholders	No. of the Shares	Paid-up value of the Shares (In Rs.)	% of Total Net Voting Capital* (Approx.)
(a) Total votes received	369	19,58,90,702	195,89,07,020	61.889
(b) Less: Abstained	14	6,98,02,739	69,80,27,390	22.053
(c) Less: Voted Less than the Shares hold	1	2,07,000	20,70,000	0.065
(d) Net Valid Votes	355	12,58,80,963	125,88,09,630	39.77
(e) Votes with Assent	280	8,57,26,609	85,72,66,090	27.084
(f) Votes with dissent	75	4,01,54,354	40,15,43,540	12.686

* Please refer Note to Point No. 1.7 of this Report w.r.t. calculation of 'Total Net Voting Capital' of the Company.