CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY BOARD OF DIRECTORS OF RELIGARE ENTERPRISES LIMITED AT THEIR MEETING HELD ON DECEMBER 27, 2016

APPROVAL OF SCHEME OF MERGER / AMALGAMANTION

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 233 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act, National Company Law Tribunal Rules, 2016, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any modification/amendment and re-enactment thereof) or any amended act and in accordance with the provisions of Memorandum of Association and Articles of Association of the Company and subject to necessary approval / no-objection / consents of the shareholders and creditors of the Company, sanction of National Company Law Tribunal ("**NCLT**") and / or other governmental authority including without limited the Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Regional Director or such authority approving the scheme of arrangement / amalgamation ("**Governmental Authority**"), as the case may be and subject to applicable law NCLT and / or Governmental Authority as may be decided by the Board or person(s) authorized by the Board, Securities and Exchange Board of India ('**SEBI**') and concerned Stock Exchange(s), or such other competent authority as may be applicable, and such other approvals / permissions, as may be required under applicable laws, regulations, listing agreements / regulations and guidelines issued by the regulatory authorities including Reserve Bank of India **('RBI'),** the consent of the Board of Directors of the Company (hereinafter referred to as "**the Board**") be and is hereby accorded for the composite scheme of amalgamation amongst Religare Enterprises Limited, Religare Securities Limited, Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisors Limited, Religare Support Services Limited, Religare Capital Markets (India) Limited and Religare Arts Initiative Limited pursuant to the Composite Scheme of Amalgamation amongst these companies and their respective shareholders and creditors (hereinafter referred to as "**Scheme**") as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

RESOLVED FURTHER THAT the Report of the Audit Committee recommending the draft Scheme, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT in terms of the Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by SEBI neither Valuation Report of an independent valuer nor fairness opinion by merchant banker is required since the Scheme provides for amalgamation of direct and indirect wholly owned subsidiaries of the Company and in terms of the said SEBI Circular such Scheme will not result in any 'change in the shareholding pattern' and therefore neither Valuation Report nor the fairness opinion is required.

RESOLVED FURTHER THAT the Board has decided that Bombay Stock Exchange ('**BSE**') be chosen as Designated Stock Exchange ('**DSE**') for co-ordinating with SEBI for obtaining approval of SEBI in accordance with Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by SEBI read with Regulation 37 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.

RESOLVED FURTHER THAT as required in terms of Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by SEBI, an undertaking stating the reasons for non-applicability of para I (A) 9(a) of Annexure 1 of Circular to the Scheme duly certified by the auditors tabled at the meeting be and is hereby approved.

RESOLVED FURTHER THAT Mr. Nalin Nayyar, Interim CEO, Mr. Maninder Singh, Chief Business Officer, Mr. Anil Saxena, Group CFO, Mr. Sunil Kumar Garg, President Treasury, Mr. Gurvinder Singh

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Juneja, Director-Corporate Developments and Mr. Mohit Maheshwari, SVP Compliance & Secretarial and Company Secretary of the Company (herein after **"Authorised Signatories"**), be and are hereby jointly or severally uthorized to take all the necessary steps, for and on behalf of the Board, *inter alia*, in order to:-

(a) finalise and settle the Scheme including carrying out of any modification(s) of any kind thereof as may be required by the stock exchanges or SEBI or any other authority or otherwise;

(b) file the Scheme and / or any other document / information / details with the concerned Stock Exchange(s) / SEBI or any other body or regulatory authority or agency to obtain approval or sanction to the provisions of the Scheme or for giving effect thereto;

(c) filing of application(s) with the NCLT and / or the Government Authority, as the case may be and subject to applicable law NCLT and / or Governmental Authority as may be decided by the persons authorized above, or such other competent authority seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors of the Company, and where necessary, to take steps to convene and hold such meetings as per the directions of NCLT and / or the Government Authority, as the case may be and as applicable,;

(d) finalise and settle the draft of the notices for convening the shareholders'/ creditors' meetings and the draft of the explanatory statement with any modifications as they may deem fit;

(e) approval of postal ballot / e-voting Notice and the conduct of process for seeking approval of shareholders to the Scheme;

(f) conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting if the NCLT and / or the Government Authority, as the case may be and as applicable, does not dispense with the meetings;

(g) signing and filing of petition(s) for confirmation of the Scheme as directed by the NCLT and / or the Government Authority, as the case may be and subject to applicable law NCLT and / or Governmental Authority as may be decided by the persons authorized above, or such other competent authority;

(h) obtaining approval from such other regulatory or statutory authorities and stakeholders including term loan lenders, financial institutions, investors in the Company or such other persons as may be considered necessary, to the said Scheme;

(i) to approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the NCLT and / or the Government Authority, as the case may be and as applicable, including but not limited to making filing and representations before with the concerned Registrar of Companies, Regional Directors, Official Liquidator, NCLT and other authorities including SEBI as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme including obtaining before or after the sanction of the Scheme new licenses, permits, registrations, etc. from regulatory bodies and authorities or their transfer thereof to other entities so as to give effect to the Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;

(j) to settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

(k) to evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any

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statutory authority or as may *suo moto* be decided in their absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in their absolute discretion consider necessary, expedient, fit and proper;

(l) to sign all applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme or delegate such authority to another person by a valid power of attorney;

(m) to apply and obtain approval from SEBI / Stock Exchanges, RBI, Central Government and / or such other authorities and parties including the shareholders, lenders, creditors, investors as may be considered necessary, to the Scheme;

(n) to make any alterations / changes to the Scheme of any kind as may be expedient or necessary, including if required, for satisfying the requirements or conditions imposed by the Central Government or the NCLT and / or the Government Authority, as the case may be and as applicable, and / or SEBI and / or stock exchange(s) or any other authority;

(o) filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage counsels, advocates, solicitors, chartered accountants and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices; and

(p) to do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For **Religare Enterprises Limited**

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Mohit Maheshwari
Company Secretary
Membership No. A16914
Address: M-81, 2nd Floor, Jalvayu Vihar,
Sector 29, Faridabad, Haryana -121008