

July 24, 2020

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 June 17, 2020 - Religare Enterprises Limited ("REL/the Company")

Dear Sir(s),

In continuation of our earlier announcements dated June 18, 2020 and June 24, 2020 in the matter, we would like to inform you that approval of shareholders' of the Company was sought for the following resolution by passing Ordinary Resolution through Postal Ballot Notice dated June 17, 2020:

- Re-classification of Promoters and Promoters Group into Public Shareholders Category

Post receipt of the Scrutinizer Report, we wish to inform that the above said Ordinary Resolution have been passed with requisite majority.

The details of voting results in the prescribed format, pursuant to Regulation 44(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 along with Scrutinizer Report are attached herewith for your kind information.

In the matter, we would like to inform that the requests were received from the Promoters / Promoters group entities for seeking Re-classification vide their Letters dated June 07, 2018 and August 08, 2018, basis which the process was initiated under the erstwhile provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and applications were submitted to the Stock Exchanges & Securities and Exchange Board of India (SEBI) accordingly. However, National Stock Exchange of India Limited and BSE Limited vide their respective emails dated March 13, 2020 advised the Company to re-initiate the process of re-classification of Promoters/Promoters Group into the Public Shareholders based on the request letters dated June 07, 2018 and August 08, 2018 earlier received from Promoters/Promoters Group in the year 2018. They also advised that, the Company may consider sending intimation to the promoters seeking reclassification, informing them about the re-initiation of the process, based on their earlier request.

The Company accordingly vide Letter(s) dated March 16, 2020 intimated the Promoters /Promoters Group entities that the Company would be re-initiating the process of Re-classification again under the extant provisions of Clause 31A Listing Regulations on the basis of their request letters dated June 07, 2018 and August 08, 2018 and the Board of Directors of the Company will be taking up this matter for approval shortly. The Company had not received any communication negating the said position from any Promoters /Promoters Group entities including Mr. Shivinder Mohan Singh till date of sending of postal ballot notice to shareholders for approval. However, the Company vide email dated July 23, 2020 has received a communication from Counsel of Mr. Shivinder Mohan Singh (One of the Promoters) stating that



Mr. Shivinder Mohan Singh withdraws the request for re-classification from 'Promoters /Promoters Group' to 'Public Category'.

However, the shareholders of the Company have approved the resolution for re-classification promoters with overwhelming majority. It is also pertinent to note the following points:

1. SEBI in its order dated March 14, 2019 have referred Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh as "erstwhile promoters" and asked them not associate themselves with the affairs of the Company.
2. There are various investigations carried out by various regulatory agencies such as ED, EOW, SFIO and SEBI on promoters of the Company for alleged siphoning off of funds from the Company and its subsidiaries.

Hence, the Company is committed to disassociate itself from promoters of the Company at the earliest to instil the confidence in various stakeholders of Religare group. The Company will also submit the application for re-classification of promoters with the stock exchanges shortly.

This is for your information and record.

Thanking You,

Yours faithfully,

For **Religare Enterprises Limited**



Reena Jayara
Company Secretary

Encl.: As above



| Company Name | | Religare Enterprises Limited | | | | | | |
|---|-------------------------------|---|-------------------------|--|------------------------------|----------------------------|--|--|
| Date of the Postal Ballot | | Postal Ballot Notice Dated : Wednesday, June 17, 2020 Voting Start Date : Wednesday, June 24, 2020 (9.00 A.M. IST); and Voting end Date : Thursday, July 23, 2020 (5.00 P.M. IST) | | | | | | |
| Total number of shareholders on record date | | 50413* | | | | | | |
| No. of shareholders present in the meeting either in person or | | | | | | | | |
| Promoters and Promoter Group: | | N.A | | | | | | |
| Public: | | N.A | | | | | | |
| No. of Shareholders attended the meeting through Video | | | | | | | | |
| Promoters and Promoter Group: | | N.A | | | | | | |
| Public: | | N.A | | | | | | |
| Resolution required: (Ordinary/ Special) | | Ordinary -Approval on Re-classification of Promoters and Promoters Group into Public shareholders Category | | | | | | |
| Whether promoter/ promoter group are interested in the agenda/resolution? | | Yes | | | | | | |
| Category | Mode of Voting | No. of shares held (1) | 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 | 2,72,66,754 | - | 0.00 | - | - | 0.00 | 0.00 |
| | Poll | | - | 0.00 | - | - | 0.00 | 0.00 |
| | Postal Ballot (if applicable) | | - | 0.00 | - | - | 0.00 | 0.00 |
| Public- Institutions | E-Voting | 6,07,97,789 | 3,06,54,865 | 50.42 | 3,06,54,865 | - | 100.00 | 0.00 |
| | Poll | | - | 0.00 | - | - | 0.00 | 0.00 |
| | Postal Ballot (if applicable) | | - | 0.00 | - | - | 0.00 | 0.00 |
| Public- Non Institutions | E-Voting | 19,50,63,609 | 8,82,52,661 | 45.24 | 8,76,27,128 | 6,25,533 | 99.29 | 0.71 |
| | Poll | | - | 0.00 | - | - | 0.00 | 0.00 |
| | Postal Ballot (if applicable) | | - | 0.00 | - | - | 0.00 | 0.00 |
| Total | | 28,31,28,152 | 11,89,07,526 | 42.00 | 11,82,81,993 | 6,25,533 | 99.47 | 0.53 |

* Including one shareholder holding 0.01% 2,50,00,000 Non-cumulative Non-convertible Redeemable Preference Shares having voting rights for the proposed resolution.





MAKS & CO.

Company Secretaries

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Sector 18, Noida – 201301

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Date: July 24, 2020

SCRUTINIZER'S REPORT

To,

The Chairperson/Board of Directors
Religare Enterprises Limited
1st Floor, P-14, 45/90,
P- Block, Connaught Place,
New Delhi – 110001

[CIN: L74899DL1984PLC146935]

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 and in terms of General Circular No. 14/2020 dated 8th April 2020 and General Circular No. 17/2020 dated 13th April 2020 read with General Circular No. 22/2020 dated 15th June 2020 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars")

Dear Sir/Madam,

Pursuant to the resolution passed by the Board of Directors of Religare Enterprises Limited ("**the Company**") on June 17, 2020, 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 view of the extraordinary circumstances due to COVID-29 pandemic requiring social distancing, in a fair and transparent manner pursuant to provisions of Section(s) 110 & 108 of the Companies Act, 2013 (hereinafter referred to as '**Act**') read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and amendments made thereto including the MCA Circulars, w.r.t. the below mentioned Ordinary Resolution to be passed by the members of the Company only through remote e-Voting facility provided by KFin Technologies Private Limited ("**KFintech**"), Authorized Agency to provide e-voting facility.

Associate Firm: Forecore Professionals LLP

W: www.forecoreprofessionals.com



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| S. No. | Type of Resolution | Particulars |
|--------|---------------------|--|
| 1 | Ordinary Resolution | Re-classification of Promoters and Promoters Group into Public shareholders category |

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

- 1.1 In wake of the extra-ordinary circumstances due to COVID-19 Pandemic and nationwide lock down in the Country declared by Government of India since March 24, 2020, the Company had decided to conduct the Postal Ballot in accordance with provisions of MCA Circulars. Accordingly, in compliance with the requirements of the MCA Circulars, the physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business 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 system only.
- 1.2 The Company had completed the dispatch of Postal Ballot Notice by email to all its shareholders on Tuesday, June 23, 2020 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, June 19, 2020 (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 pre-dispatch (requesting shareholders to register their email addresses) and post-dispatch (regarding completion of dispatch of Postal Ballot notice) advertisements in English Daily "The Financial Express" and in Hindi Daily "Jansatta" on Friday, June 19, 2020, and Wednesday, June 24, 2020 respectively.
- 1.4 The e-voting period commenced on Wednesday, June 24, 2020 (9.00 A.M. IST) and ended on Thursday, July 23, 2020 (5.00 P.M. IST) via e-voting Platform on the designated website of KFintech, Authorized Agency to provide E-voting facility, viz. <https://evoting.karvy.com>. E-Voting facility was blocked around forthwith thereafter around 05:39 P.M. (IST).
- 1.5 E-votes cast up to the close of working hour (i.e. 5:00 pm IST) on Thursday, July 23, 2020 being the last date and time fixed by the Company for the receipt of the e-votes were considered for my scrutiny i.e. E-voting was not allowed after 5.00 p.m. IST on Thursday, July 23, 2020.

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1.6 The total voting capital of the Company for determining the voting rights as on Friday, June 19, 2020 ("Cut-Off Date") was Rs. 2,831,281,520/- (Rupees Two Hundred and Eighty Three Crore Twelve Lakhs Eighty One Thousand Five Hundred and Twenty) consisting of 258,128,152 (Twenty Five Crore Eighty One Lakhs Twenty Eight Thousand One Hundred and Fifty Two) Equity Shares of Rs. 10/- (Rupees Ten only) each and 2,50,00,000 (Two Crore and Fifty Lakhs) 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each.

Note: 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 of face value of Rs. 10/- (Rupees Ten) each, the shareholders holding aforesaid Preference Shares of the Company as on Cut-off Date were also entitled to vote on the resolutions mentioned in the Postal Ballot Notice in proportion to the Preference Shares held by them.

1.7 Pursuant to Regulation 31A(3)(a)(iii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Promoter(s) seeking re-classification and persons related to the Promoter(s) seeking re-classification were not entitled to vote to approve this resolution.

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 Total Voting (Through Remote E-voting only)

RESOLUTION NO. 1: RE-CLASSIFICATION OF PROMOTERS AND PROMOTERS GROUP INTO PUBLIC SHAREHOLDERS CATEGORY

| Ordinary Resolution | | | | |
|---------------------|-----------------------|---------------------|---------------------|--|
| Particulars | Number of Valid Votes | | | Percentage of total net valid votes casted |
| | Postal-Ballot | e-Votes | Total | |
| Assent | NA | 11,82,81,993 | 11,82,81,993 | 99.47 |
| Dissent | NA | 6,25,533 | 6,25,533 | 0.53 |
| Total | NA | 11,89,07,526 | 11,89,07,526 | 100.00 |

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Note: 7 (Seven) Shareholders holding 1,28,23,587 (One Crore Twenty Eight Lakh Twenty Three Thousand Five Hundred Eighty Seven) Shares abstained from remote E-voting on the Resolution.

Therefore, the Resolution No. 1 has been approved with requisite majority. 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**.

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

- (i) The above Resolution No. 1 proposed by the Company through Postal Ballot is passed by the Shareholders as Ordinary Resolution under the Companies Act, 2013; and
 - (ii) I confirm that the complete Postal Ballot e-voting process has been conducted in a fair and transparent manner.
3. You may accordingly declare the results of the voting on Postal Ballot done through e- voting.

For **MAKS & Co.,**
Company Secretaries
[FRN P2018UP067700]

Ankush Agarwal
Membership No: F9719
Certificate of Practice No: 14486
UDIN: F009719B000499901

Date: July 24, 2020
Place: Noida



Countersigned by

Authorized Signatory





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Annexure - A

A detailed summary of the postal ballot result is given herein below:

| VOTING THROUGH E-VOTING: | | | | |
|---------------------------------|---------------------------|--------------------------|---|---|
| Particulars | No of shareholders | No. of the Shares | Paid-up value of the Shares (In Rs.) | % of Total Paid-up Capital (Approx.) |
| (a) Total votes received | 176 | 13,17,31,113 | 131,73,11,130 | 46.53 |
| (b) Less: Abstained | 7 | 1,28,23,587 | 12,82,35,870 | 04.53 |
| (c) Net Valid Votes | 169 | 11,89,07,526 | 118,90,75,260 | 42.00 |
| (d) Votes with Assent | 148 | 11,82,81,993 | 118,28,19,930 | 41.78 |
| (e) Votes with dissent | 21 | 6,25,533 | 62,55,330 | 0.22 |



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