

# Religare Enterprises Limited

Regd. Off.: D3, P3B, District Centre, Saket, New Delhi - 110017

CIN No. - L74899DL1984PLC146935

Phone : +91-11-39125000, Fax No. : +91-11-39126117

Website: [www.religare.com](http://www.religare.com) email: [Investorservices@religare.com](mailto:Investorservices@religare.com)

## POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the (Companies Management and Administration) Rules, 2014)

Dear Members,

**NOTICE** is hereby given, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”), to transact the proposed special businesses by the members of the Religare Enterprises Limited (“**REL**” or the “**Company**”) by passing resolutions through Postal Ballot.

### SPECIAL BUSINESS:

1. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013, (“**Act**”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Article 116 of Articles of Association & Schedule V to the said Act (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and subject to such other approval(s) or sanction(s) as may be required, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Sunil Godhwani as Chairman & Managing Director, not liable to retire by rotation, for a period of three years w.e.f. April 8, 2016 on following terms and conditions:

A. Total Remuneration by way of salary, dearness allowance, perquisites and any other allowances not exceeding Rs. 1.50 Crores per annum, in terms of provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount within the limits prescribed by the aforesaid Section from time to time.

Besides the above, he will be entitled to the following facilities which shall not be included in the computation of ceiling on total remuneration:

- Provision of car, telephone and other communication facilities in connection to the business of the Company.
- Hospitalisation and Accident Insurance as per the policy of the Company and
- All the reasonable travel, entertainment or other expenses incurred by him in furtherance of or in connection with the performance of duties hereunder, in accordance with the Company’s policy.

The value of Allowances & Perquisites shall be taken as per Income Tax Rules, wherever applicable. In the absence of any applicable rules, allowances & perquisites shall be valued at actual cost.

In addition to the above, he will also be entitled to the following benefits as per the policy/rules of the Company in force from time to time:

- Company’s contribution to Provident Fund;
- Payment of Gratuity and other retirement benefits;

and these would not be included in the computation of ceiling on total remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

**RESOLVED FURTHER THAT** Mr. Sunil Godhwani shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Chairman & Managing Director from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such company.

**RESOLVED FURTHER THAT** the Board (which includes Nomination and Remuneration Committee or any other Committee of the Board) be and is hereby authorized to do all such acts, matters, deeds, things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or officer as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

2. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the Regulation 24(5) & (6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013, Memorandum & Articles of Associations

of the Company, Material Subsidiary Policy of the Company and other applicable laws (including any statutory modification(s) thereof for the time being in force), the members of the Company hereby approve the disinvestment (in one or more tranches) of entire stake of the Company in Northgate Capital LP, Northgate Capital LLC and Landmark Partners LLC held through Religare Global Asset Management Inc., USA, an indirect wholly-owned subsidiary of the Company (“**RGAM Inc**”) on such terms and conditions and in such manner as the Board of RGAM Inc. may at its absolute discretion determine.

**RESOLVED FURTHER THAT** the consent of members of the Company be and is also hereby given to liquidate the RGAM Inc after completion of sale/divestment of all of its assets/investments and repatriate the funds to India to RGAM Investment Advisers Pvt. Ltd., Holding Company of RGAM Inc.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the Regulation 24 (5) & (6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force) and the Material Subsidiary Policy of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘Board’ which term shall include a Committee of the Board which has been constituted/to be constituted) to create charge, lien, mortgage, hypothecation and other encumbrances of any nature/kind, whatsoever on the shares of material subsidiaries and the movable and immovable assets of the material subsidiary(ies) (including ongoing/ concluded transactions of similar nature), both present and future, wherever situated, in one or more tranches, in favour of third party(ies) such as bank(s), financial institution(s), non-banking financial company(ies) and any other person(s) (collectively referred to as ‘the lenders’) as the Board may deem appropriate, to secure the amount raised by the Company and/or such material subsidiaries against the abovementioned security(ies) from the lenders and at such time and on such terms and conditions and in such manner as the Board may at its absolute discretion determine, exceeding 20% of the value of the assets of such material subsidiaries on an aggregate basis during any financial year.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

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

Sd/-

Place: New Delhi  
Date: May 03, 2016

**Mohit Maheshwari  
Company Secretary  
Membership No.:A16914**

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts is annexed herein below.
2. The Notice of Postal Ballot along with postal ballot form containing instruction is being sent to all the Members, 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) on May 06, 2016 (hereinafter called as “Record Date”). The Postal Ballot notice along with postal ballot form containing instruction are being sent to members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company (in case of physical shareholding). For members whose email IDs are not registered, physical copies of the notice are being sent by permitted mode along with a self-addressed Business Reply Envelope.
3. Members whose name appears on the Register of Members / List of Beneficial Owners as on Record Date i.e. May 06, 2016 shall be eligible for voting. A person who is not member on Record Date should treat this notice for information purpose only.
4. The Board of Directors of the Company has appointed Mr. Sanjay Grover, Company Secretary in Whole Time Practice as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
5. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the attached self-addressed postage pre-paid Business Reply Envelope. Postage will be borne and paid by the Company. However, Postal Ballot(s), if sent by courier or by registered post at the expense of the Member(s) will also be accepted. The Postal Ballot(s) may also be deposited personally. The Postal Ballot(s) should reach the Scrutinizer not later than the close of working hours i.e. 5:00 P.M. on June 18, 2016 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.
6. In compliance with provisions of Section 110 of the Companies Act, 2013 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Rule 20 of Companies (Management and Administration) Rules 2014, as amended up to date, & Secretarial Standard – 2 issued by the Institute of the Company Secretaries of India on General Meeting (“SS-2”), the Company is pleased to offer **e-voting facility to enable members to cast their votes electronically**. The Board of Directors of the Company has appointed KARVY COMPUTERSHARE PRIVATE LIMITED

(hereinafter called as “Agency”) for facilitating e-voting to enable the shareholders to cast their votes electronically. However, **e-voting is optional.**

7. The Scrutinizer will submit his report to the Chairman after scrutiny of the Postal Ballot forms including e-voting & the result of the Postal Ballot shall be declared by the Chairman, or in their absence, by any other director or Company Secretary authorized by the Board of Directors of the Company, on Monday, June 20, 2016 at 4.00 P.M. at the Registered Office of the Company i.e. D3, P3B, District Centre, Saket, New Delhi – 110017. Members, who wish to be present at the venue at the time of declaration of the result, may do so. The results shall be placed on the website & notice board of the Company along with scrutinizer report i.e. [www.religare.com](http://www.religare.com) & on the website of the Agency i.e. <https://evoting.karvy.com> and simultaneously will be communicated to the Stock Exchanges
8. E-voting will commence from May 20, 2016 (9.00 A.M.) to June 18, 2016 (5.00 P.M.) and e-voting shall not be allowed beyond the said date and time.
9. Any Member cannot vote both by post and e-voting and if he votes both by post and e-voting, his vote by post shall be treated as invalid.
10. Members have option to vote either through e-voting or through Postal Ballot Form. Members who have not received Postal Ballot Notice by e-mail and who wish to vote through Postal Ballot Form can download Postal Ballot Form from the link ‘<https://evoting.karvy.com>’ or seek duplicate Postal Ballot Form from Karvy Computershare Private Limited, Registrar & Transfer Agent, Unit: Religare Enterprises Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, fill in the details and send the same to the Scrutinizer.  
In case of any queries, any members who have grievances connected with e-voting for postal ballot can contact Mr. Varghese P A, Zonal Head - Corporate Registry, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 at +91 040 67161500 or at 1800 345 4001(Toll Free) or email at [einward.ris@karvy.com](mailto:einward.ris@karvy.com).
11. In case, shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the company) by the first named Member and in his/her absence, by the next named Member.
12. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority Letter together with attested specimen signature(s) of the duly authorized signatory/ies, giving requisite authority to the person voting on the Postal Ballot Form.
13. The vote in this Postal Ballot cannot be exercised through proxy.
14. Members are requested to carefully read the instructions printed on the back of the Postal Ballot Form before exercising their vote.
15. A member may request for duplicate postal ballot form, if so required. However, the duly filled in and signed duplicate postal ballot form should reach the Scrutinizer not later than the date specified at instruction No. 5 above.
16. The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on Record Date i.e. May 06, 2016.
17. The Scrutinizer’s decision on the validity or otherwise of the Postal Ballot will be final.
18. The postal ballot and all other papers relating to postal ballot including voting by remote e-voting shall be under the safe custody of the scrutinizer till the chairman consider, approves and sign the minutes.
19. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected. There will be only 1 (one) postal ballot form for every registered folio /client ID irrespective of the number of joint members.
20. The last date of the receipt of duly completed postal ballot forms or e-voting shall be the date on which resolution would be deemed to have been passed, if approved by the requisite majority. All the material documents will be available for inspection at the registered office of the company during the office hours on all working days from the date of dispatch until the last date for receipts of votes by postal ballot / e-voting.

**E-voting Procedure/Instructions:**

The instructions for Members who desire to cast their vote through e-voting are as under:

**(a) In case of Members have received Postal Ballot form through e-mail from Karvy**

The procedure and instructions for e-voting are as follows:

- I. Open your web browser during the voting period and navigate to ‘<https://evoting.karvy.com>’
- II. Enter the login credentials (i.e. user-id & password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your User-ID.

User –ID	For Members holding shares in Demat Form:- a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary ID c) For Members holding shares in Physical Form:- <u>2306 Event no.</u> followed by Folio Number registered with the company
Password	Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e. please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- I. Members can cast their vote online from May 20, 2016 (9.00 A.M.) to June 18, 2016 (5.00 P.M.).
- II. After entering these details appropriately, click on "LOGIN".
- III. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-voting platform. System will prompt you to change your password and update any contact details like mobile no, email ID etc on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- IV. You need to login again with the new credentials.
- V. On successful login, system will prompt to select the 'Event' i.e. 'Company Name'.
- VI. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your exiting login id and password are to be used.
- VII. On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast the vote, select 'ABSTAIN'.
- VIII. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- IX. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- X. Corporate/Institutional Members (corporate /FIs/FIIs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to einward.ris@karvy.com and [scrutinizersga@gmail.com](mailto:scrutinizersga@gmail.com) with copy to [evoting@karvy.com](mailto:evoting@karvy.com). The file scanned image of the Board Resolution should be in the naming format "Corporate Name\_ Event no."

**(b) In case of Members have received Physical Postal Ballot Form by Post :**

- I. Initial password is provided as below/at the bottom of the Postal Ballot Form.

EVEN (E VOTING EVENT NUMBER)	USER ID	PASSWORD/PIN
2306		

- II. Please follow all steps from Sl. No. (I) to Sl. No. (X) above to cast vote.
- III. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- IV. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e voting user manual for Members available at the "downloads" section of 'https://evoting.karvy.com'.
- V. If you are already registered with Karvy for e-voting then you can use your existing user ID and password for casting your vote.
- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. In case of any queries, you may refer to the Frequently Asked Questions (FAQ's) and e-voting user manual available in the "Downloads" section of 'https://evoting.karvy.com' or contact Mr. Varghese P A of Karvy Computershare Private Limited at 040-67161500 or at 1800 345 4001 (Toll Free).

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

Sd/-

**Place: New Delhi  
Date: May 03, 2016**

**Mohit Maheshwari  
Company Secretary  
Membership No.:A16914**

**EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTION ACCOMPANYING THE NOTICE DATED – MAY 03, 2016, PURSUANT TO SECTION 102 OF THE ACT ("ACT") READ WITH SECTION 110 OF THE ACT**

In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Item No. 1 to 3 of the accompanying notice.

**ITEM NO. 1**

**Information on re-appointment as per Para 1.2.5 of Secretarial Standard – II on General Meetings:**

**a) Name of Chairman & Managing Director seeking Re-appointment:** Mr. Sunil Godhwani

**b) Date of Birth/Age:** December 10, 1960/55 years

**c) Date of first Appointment on Board:** July 13, 2006

**d) Qualifications:**

Date	Degree	Institute	Courses of Study
1983 - 1985	Master of Science (M.Sc.)	Polytechnic Institute of New York, New York, USA	Industrial Engineering & Finance
1979-1983	Bachelor of Science (B.Sc.)	Polytechnic Institute of New York, New York, USA	Chemical Engineering

**e) Experience & Achievements:**

As the Chairman and Managing Director of REL, Mr. Sunil Godhwani is the driving force behind the Religare group and its vision. With his strong leadership skills, he believes in leading from the front and has nurtured a culture that is entrepreneurial, result oriented, customer focused and based on teamwork. He has given strategic direction to Religare's growth since his joining in 2001 and has been a key force in building Religare into a diversified financial services platform. Prior to joining Religare, he has had diverse and wide-ranging experience in managing large scale business ventures. He also serves as a Director on the Boards of various companies of the promoter group, such as SRL Limited, Ligare Voyages Limited, Fortis Healthcare Limited and other subsidiaries/ Group companies of REL. He is also a Board Member of NYU Polytechnic Institute of Engineering.

Mr. Sunil Godhwani has over the years been instrumental in creating a strong, diverse, best in class professional management team. He has played a proactive, enabling role in institutionalizing a strong and independent governance framework within the group. Being at the helm of a diversified financial services group with a global footprint, he has also consistently been on the forefront of managing the complex and ever challenging global regulatory landscape for Religare globally.

**Some marquee achievements under his leadership and guidance are as under:**

- ✓ REL's IPO in 2007, considered to be one the most successful IPO's in India, was oversubscribed a record 159 times, an endorsement of Religare's unique corporate structure and vision, in its early evolutionary stages.
- ✓ Transition of Religare from essentially being an equity broking house to a full service diversified group with a global footprint and a meaningful presence across almost all verticals within financial services.
- ✓ Alliances and partnerships with global majors for various portfolio businesses including in Life Insurance and Asset Management.
- ✓ Successful build out of Religare's unique Global Asset Management platform, an alternatives focused multi boutique platform with AUM in excess of USD 20 billion.
- ✓ Strategic partnership with International Finance Corporation (IFC), a member of the World Bank Group. IFC's investment in REL became its largest equity investment in the financial services sector in South Asia, and Religare was identified by IFC as a "partner for development".
- ✓ Successful and consistent infusion of private and public capital both at the level of REL and underlying businesses.

**f) Terms and Conditions of Re-appointment:**

Mr. Sunil Godhwani, shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Chairman & Managing Director from time to time by serving on the Boards of such associated companies and/or subsidiaries or any other executive body or any committee of such company. He shall not be liable to retire by rotation.

**g) Remuneration sought to be paid or last drawn remuneration:**

Remuneration of Rs. 1.50 Cr per annum will be paid to Mr. Sunil Godhwani w.e.f. April 08, 2016 pursuant to Section II of Part II of Schedule V for a period of 3 years which will be within the limit allowed the Schedule V of the Companies Act, 2013.

Last drawn remuneration was Rs. 48 lakhs per annum from the Company. This remuneration was as per the provision of the Schedule XIII of the Companies Act, 1956.

**h) Shareholding in Company:** 15,00,000 Equity Shares

Further, as per the Religare Enterprises Limited Employees Stock Options Scheme, 2006, 120,750 Stock Options at the price of Rs. 140/- per share and as per Religare Employee Stock Option Scheme 2012, 1,350,000 Stock Options at the price of Rs. 387/- per share have been granted to him. Presently, no Stock Option is exercised and according to the aforesaid Schemes, the same can be exercised over a period of nine years from the date of vesting.

**i) No. of Board Meetings attended during the year:** 4 (Four)

**j) Relationship with Directors/Key Managerial Personnel of the Company:** Mr. Sunil Godhwani is not relative of any director or any key managerial personnel of the Company.

**k) Directorship held in other Companies as on date:**

1. Religare Commodities Limited
2. Religare Health Insurance Company Limited
3. SRL Limited
4. Ligare Voyages Limited
5. Fortis Healthcare Limited
6. Religare Capital Markets Limited
7. IBOF Investment Management Private Limited
8. Fortis Healthcare India Holdings Pte. Limited (Foreign Company)

**l) Membership/Chairmanship of Committees of other Companies as on date**

**SRL Ltd-**

1. Share Allotment & Stakeholders'/Investors' Grievance Committee (Chairman)
2. Nomination/Remuneration/Compensation Committee (Member)
3. Finance Committee (Member)

**Fortis Healthcare Ltd -**

1. Stakeholders Relationship Committee (Chairman)

**Religare Health Insurance Company Ltd-**

1. Audit Committee (Member)
2. Remuneration / Compensation Committee (Member)
3. Allotment Committee (Member)
4. Policyholders Protection Committee (Member)

**Religare Capital Markets Ltd-**

1. Corporate Social Responsibility Committee (Chairman)
2. Share Allotment Committee (Chairman)
3. Loan/Investment and Borrowing Committee (Member)

**Additional information as per Section II of Part II of Schedule V of Companies Act, 2013:**

**1. General Information:**

- a) **Nature of Industry:** REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities. The Company is a Core Investment Company registered with RBI.
- b) **Date or expected date of commencement of commercial production:**  
The Company is engaged in the financial services activities and as such there is no date of commencement of commercial production.
- c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**  
Not Applicable
- d) **Financial performance based on given indicators:**  
Financial performance based on standalone and consolidated financial results of the Company for the Financial Years 2014-15 and 2013-14 are as under:

PARTICULARS	STANDALONE		CONSOLIDATED	
	(Rs. in Million)		(Rs. in Million)	
	2014-15	2013-14	2014-15	2013-14
Total Income	1,145.15	2,771.23	41,873.96	34,717.00
Total Expenditure	2,074.40	3,186.18	37,021.90	32,085.96
Profit / (Loss) Before Exceptional Items and Tax	(929.24)	(414.96)	4,852.06	2,631.04
Profit / (Loss) After Exceptional Items and Before Tax	(929.24)	(1,220.96)	4,852.06	1,825.04
Profit / (Loss) After Tax Before Minority Interest and Share in Associate	(1,035.07)	(1,294.98)	3,209.86	266.39
Adjustment: Share of Profit Transferred to Minority		-	(1,675.20)	(962.93)
Share of Profit in Associates (Net)		-	3.28	3.60
Profit / (Loss) After Minority Interest and Share in Associate	(1,035.07)	(1,294.98)	1,537.94	(692.94)

e) **Foreign Investments or collaborations, if any:** Not Applicable

## 2. Information about the Appointee:

### a) **Background Details:**

Mr. Sunil Godhwani, aged 55 years is a Graduate in Chemical Engineering and holds a Masters Degree in Industrial Engineering & Finance from Polytechnic Institute of New York. He has a rich business experience of more than 25 years.

Under his leadership the Company has achieved a tremendous growth in a very short span of time.

A high standard of professionalism, integrity and corporate ethics is what he always strived for in the organization.

Besides his qualifications, he is a person of outstanding caliber and possesses vast experience and capabilities for managing the increasing business activities of the Company.

b) **Proposed & Past Remuneration & Recognition or Awards:** same as detailed herein above.

### c) **Job Profile and Suitability:**

Mr. Sunil Godhwani has rich business experience of more than 25 years. Under his active leadership & guidance the Religare team is driven towards an ethical and dynamic process of wealth creation.

Accordingly, Mr. Godhwani, with his qualifications & experiences is best suited to the said position.

### d) **Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:**

The proposed remuneration payable to Mr. Sunil Godhwani is justified compared to remuneration paid in the financial industry and the size of the Company.

### e) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:**

Except Mr. Sunil Godhwani, none of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice. Mr. Sunil Godhwani holds 15,00,000 equity shares as on date. However, being interested, he shall abstain from voting on the resolution. Further, Mr. Sunil Godhwani is also not related to any director or managerial personnel of the Company.

## 3. Other Information

### **Reasons for loss & Steps taken or proposed to be taken for improvements & Expected increase in productivity and profits in measurable terms:**

REL is an investment holding company that seeds, nurtures and helps build financial services businesses through its subsidiaries and associates. REL does not have an operating business of its own but primarily provides capital in the form of equity as well as debt to the underlying businesses. As at 31 December 2015, REL's total investments in its subsidiaries and affiliates amounted to Rs.4,284.15 cr., predominantly in the form of equity or similar instruments. A large part of the returns to REL are therefore expected to be in the form of dividends and/or capital gains. Given that the underlying businesses have to go through varying gestation periods before they become profitable, REL expects to generate returns by way of dividends or capital gains on its equity investments over a period of time. However, REL incurs costs towards financing its debt as well as organization costs on an ongoing basis. This difference in the timing of costs and returns has led to REL reporting losses which will get rectified as the investment requirements of the underlying businesses recede and the businesses turn profitable.

REL's financial statements for the nine months ended 31 December 2015 demonstrate the improvement in profitability as underlying businesses reach maturity or offer the opportunity for appropriating capital gains: REL generated a Profit After Tax of Rs.151.70 cr. during this period, which was primarily contributed by dividend from a subsidiary and capital gains from sale of stake in an associate, as against a loss of Rs.103.50 cr. during the year ended 31 March 2015. It must be noted that both dividends and capital gains are occasional, event-driven incomes whereas the costs incurred by REL are generally recurring in nature and as such there is likely to be lumpiness in REL's profitability.

The Board recommends the resolution as mentioned at item No. 1 for approval of the Members by way of Special Resolution.

## ITEM NO. 2

Approval of shareholders by way of a special resolution is required under Regulation 24(5) & 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for disposing of shares in material subsidiary resulting in reduction of its shareholding (either on its own or through its subsidiaries) to less than 50% or cease the exercise of control over the subsidiary and selling of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year.

Religare Global Asset Management Inc. ("RGAM Inc") is the wholly owned subsidiary of the Company through RGAM Investment Advisers Private Limited ("RGAM IAPL") and is also a material subsidiary of the Company. RGAM Inc. the holding company for various asset manager companies has informed the Company that as a strategic step, it has decided to divest its shareholding in Northgate Capital LP, Northgate Capital LLC ("Northgate") and Landmark Partners LLC ("Landmark") on such terms and conditions as decided by the Board of Directors of the RGAM Inc.

It is also proposed to liquidate the RGAM Inc after completion of sale/divestment of all of its assets/investments and repatriate the funds to India to RGAM IAPL, Holding Company of RGAM Inc.

Northgate and Landmark were acquired by the Company in the year 2010 and 2011. Northgate is a leading provider of 'customizable' alternative investment solutions that allocates investor capital among a range of high-quality underlying venture capital and private equity investments. Landmark is a leading global alternative investment management firm specializing in the acquisition of private equity and real estate limited partnership interests in the secondary market.

As an investment holding company, REL has built a portfolio of financial services businesses across various verticals in India as well as overseas. REL carries out a strategic review of its portfolio of businesses from time to time and repositions its portfolio based on the medium to long-term outlook for various businesses. In the course of such a review, REL has made an assessment that REL's interests will be best served by focusing primarily on the Indian market given the superior growth opportunities in India vis-à-vis other markets. It was therefore thought expedient to divest REL's interests in Northgate and Landmark, which are held through RGAM Inc.. The closing of the transactions is subject to customary conditions including necessary regulatory approval processes. Given the sensitive nature of these asset management businesses, as part of the sale purchase agreements buyers have put an obligation on Religare to keep the price of their respective sale consideration confidential.

RGAM Inc. serves as the holding company for Northgate and Landmark and therefore RGAM Inc. will become a dormant entity upon the divestment of Northgate and Landmark and the liquidation of the associated assets and liabilities. It is therefore thought expedient to wind up REL's indirectly held subsidiary RGAM Inc. and repatriate the net assets to RGAM IAPL.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their directorship.

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

### **ITEM NO. 3**

Approval of shareholders by way of a special resolution is required under Regulation 24(5) & 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for disposing of shares in material subsidiary resulting in reduction of its shareholding (either on its own or through its subsidiaries) to less than 50% or cease the exercise of control over the subsidiary and selling, disposing and leasing of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year.

REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities. The Company is a Core Investment Company registered with Reserve Bank of India .For raising funds including by way of loans, the Company has to provide security on its assets movable or immovable including shares in subsidiaries which forms major part of its assets. Accordingly, to carry on the business, Company need to create charge, lien, mortgage, hypothecation and other encumbrances of any nature/kind on their movable and immovable assets to secure borrowings in favour of third party(ies) such as bank(s), financial institution(s), non-banking financial company(ies) and any other person(s), as may be required from time to time, in one or more tranches, in the course of their business, which may exceed 20% of the value of the assets of the relevant material subsidiary on an aggregate basis during a financial year.

In terms of the Regulation 24 (5) & (6) of the Listing Regulations, shareholders' approval is being sought to enable the Company to continue business efficiently by way of lease or creating charge, mortgage, hypothecation and other encumbrances of any nature/kind on all or any of the movable and/or immovable assets, both present and future, of its material subsidiaries in favour of any third party and further of its investments in material subsidiaries.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their directorship.

The Board recommends the resolution as mentioned at item No. 3 for approval of the Members by way of Special Resolution.

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

Sd/-

**Place: New Delhi  
Date: May 03, 2016**

**Mohit Maheshwari  
Company Secretary  
Membership No.:A16914**





## Religare Enterprises Limited

**Registered Office:** D3, P3B, District Centre, Saket, New Delhi – 110 017  
CIN No. L74899DL1984PLC146935

**Phone :** +91-11-39125000, **Fax No. :** +91-11-39126117

**Website:** www.religare.com, **email:** Investorservices@religare.com.

### POSTAL BALLOT FORM

Serial No. : \_\_\_\_\_

1) Name(s) of Shareholder(s) (Including Joint-holders, if any) (INBLOCKLETTERS)			
2) Registered Address of the Sole/ First named Shareholder			
3) Registered Folio No.*			
4) DPID No./Client ID No.**			
5) Total number of shares held			
6) I / We hereby exercise my /our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my/our assent or dissent to the said resolution by placing the tick (✓) mark at the appropriate box below:			
Description	No. of Shares held	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1. Special Resolution for re-appointment of Mr. Sunil Godhwani as Chairman and Managing Director and approval for payment of remuneration			
2. Special Resolution for disinvestment of entire stake in Northgate Capital LP, Northgate Capital LLC and Landmark Partners LLC held through Religare Global Asset Management Inc., USA ("RGAM Inc."), an indirect wholly-owned subsidiary of the Company and liquidate RGAM Inc.			
3. Special Resolution to create charge, lien, mortgage, hypothecation and other encumbrances of any nature/kind, whatsoever on the shares of material subsidiaries and the movable and immovable assets of the material subsidiary(ies)			

Place :

Date :

\_\_\_\_\_  
(Signature of the Shareholder)  
(Please refer to instruction No. 5 overleaf)

\* Applicable to shareholder(s) holding shares in physical form.

\*\* Applicable to shareholder(s) holding shares in dematerialized form.

### **ELECTRONIC VOTING PARTICULARS**

EVEN (E-voting Event Number)	USER ID	PASSWORD/PIN
2306		

**Note :** Please read carefully the notes/ instructions printed overleaf before exercising the vote.

## **INSTRUCTIONS**

1. Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) the assent or dissent of the shareholders in respect of the resolutions as per the Postal Ballot Notice shall be determined through Postal ballot/ e-Voting.
2. A Shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer in the attached self-addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if sent by courier or registered/speed post at the expense of the Shareholder will also be accepted. The shareholders residing outside India should stamp the envelopes appropriately.
3. The self addressed business reply envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
4. Please convey your assent/ dissent in this Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid.
5. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than Saturday, June 18, 2016. All Postal Ballot Forms received after this date will be strictly treated as if reply from such Shareholder has not been received.
7. There will be one Postal Ballot Form / e-voting for every Client ID No. / Folio No. irrespective of the number of joint holders.
8. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form i.e. Saturday, June 18, 2016.
9. Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed business reply envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
10. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
11. Voting rights in the Postal Ballot / e-voting cannot be exercised by a proxy.
12. The results shall be placed on the website i.e. [www.religare.com](http://www.religare.com) & and on the notice board of the Company at the registered office along with scrutinizer report and on the website of the agency and simultaneously will be communicated to the Stock Exchanges.
13. Kindly note that the shareholders can opt only one mode of voting i.e. either by e-voting or physical mode. If you are opting for e-voting, then do not vote by physical postal ballot also and vice versa. However, in case shareholders cast their vote by physical ballot and e-voting, then voting done through e-voting will be consider and voting done through physical ballot will be treated as invalid.
14. The voting period starts from Friday, May 20, 2016 and ends on Saturday, June 18, 2016. The e-voting module shall also be disabled by Karvy for voting members.
15. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member on the Record Date i.e. May 6, 2016.
16. The Scrutinizer's decision on the validity of the postal ballot shall be final.
17. A postal ballot form shall be considered invalid if:
  - (a) A form other than one issued by the company has been used;
  - (b) It has not been signed by or on behalf of the Member;
  - (c) Signature on the postal ballot form doesn't match the specimen signatures with the company;
  - (d) It is not possible to determine without any doubt the assent or dissent of the Member;

- (e) Neither assent nor dissent is mentioned;
- (f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
- (g) The envelope containing the postal ballot form is received after the last date prescribed;
- (h) The postal ballot form signed in a representative capacity is not accompanied by a certified copy of the relevant specific authority;
- (i) It is received from a Member who is in arrears of payment of calls;
- (j) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
- (k) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.

**PROCEDURE AND INSTRUCTION FOR E-VOTING:**

The instructions for Members who desire to cast their vote through e-voting are as under:-

**(a) In case of Members have received Postal Ballot form through e-mail from Karvy**

The procedure and instructions for e-voting are as follows:

- I. Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'
- II. Enter the login credentials (i.e. user-id & password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your User-ID.

User - ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- 2306 Event no. followed by Folio Number registered with the company
Password	Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e. please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- III. Members can cast their vote online from Friday, May 20, 2016 @ 9.00 A.M. to Saturday, June 18, 2016 @ 5.00 P.M.
- IV. After entering these details appropriately click on "LOGIN".
- V. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile no, email id etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VI. You need to login again with the new credentials.
- VII. On successful login system will prompt to select the "Event" i.e. "Company Name".
- Viii. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your exiting login id and password are to be used.

- IX. On the voting page you will see Resolution description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast select 'ABSTAIN'.
- x. After selecting the resolution you have decided to vote on click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote click on "OK" else to change your vote click on "CANCEL" and accordingly modify your vote.
- xi. Once you 'CONFIRM' your vote on the resolution you will not be allowed to modify your vote.
- xii. Corporate/Institutional Members (corporate /FIs/FIIs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to einward.ris@karvy.com and scrutinizersga@gmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name\_ Event no."

**(b) In case of Members have received Physical Postal Ballot Form by Post :**

- (i) Initial password is provided as below/at the bottom of the Postal Ballot Form.

EVEN (E-voting Event Number)	USER ID	PASSWORD/PIN
2306		

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) above to cast vote.
- (c) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (d) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the "downloads" section of '<https://evoting.karvy.com>'
- (e) If you are already registered with Karvy for e-voting then you can use your existing user ID and password for casting your vote.
- (f) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).