



RELIGARE ENTERPRISES LIMITED

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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 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (“**the Rules**”), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), Secretarial Standard – II on General Meetings (“**SS-2**”) issued by the Institute of the Company Secretaries of India and any other applicable laws and regulations, to transact the following proposed special businesses by the members of the Religare Enterprises Limited (“**the Company**”) by passing resolutions through postal ballot (“**Postal Ballot**”)/ electronic voting (“**e-voting**”).

SPECIAL BUSINESSES:

ITEM NO 1

Approval of the Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / SCHEME”) - for employees of the Company

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 Section 62(1)(b) and all other applicable provisions of Companies Act, 2013 (**the “Act”**) read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed thereunder (including any amendments thereto), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI ESOP Regulations**”) (including any amendments thereto), any other applicable law, regulation, policy or guideline, as applicable, the provisions of the Memorandum of Association and Articles of Association of the Company, and the regulations/guidelines, if any, prescribed by the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”) including, without limitation, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), and all other concerned and relevant statutory, governmental authorities or departments, institutions or bodies in this regard (collectively, the “**Appropriate Authorities**”) and the listing agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of them while granting such approvals, consents, sanctions and permissions as may be necessary or which may be agreed, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘**Board**’, which term shall include the Nomination and Remuneration Committee constituted / re-constituted by the Board or any other committee which the Board may constitute to act as the ‘Compensation Committee’ under the SEBI ESOP Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), for the formulation and implementation of ‘**Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme”)**, the salient features of which are set out in the Statement annexed to this

Postal Ballot Notice, and to create, grant, offer, issue and allot, from time to time and in one or more tranches, stock options to or for the benefit of (i) such person(s) who are permanent employees of the Company, whether working in India or outside India; (ii) directors of the Company, whether whole-time or not but excluding independent director(s); and (iii) such other employees and persons as may be permitted under the applicable laws and as may be decided by the Board, from time to time (**hereinafter referred to as the 'Eligible Employees'**), but excluding (i) an employee / director who is a promoter or a person belonging to the promoter group and (ii) director who either himself or through his/her relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, which would give rise to the issue of such number of equity shares of face value of Rs. 10/- each as not exceeding 10% of the expanded share capital (after taking into account equity shares to be issued on account of outstanding convertible instruments) during the currency of the Scheme at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of REL ESOP 2019 and in due compliance with the SEBI ESOP Regulations and other applicable laws, rules and regulations .

RESOLVED FURTHER THAT outstanding Options granted under REL ESOP 2019 before any corporate action i.e issue of bonus shares or stock splits or consolidation of shares, merger, sale of division/undertaking etc. shall be suitably and fairly adjusted for the number as well as the exercise price as applicable and such outstanding Options may be further adjusted at the discretion of the Board for any corporate action(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect the REL ESOP 2019 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate REL ESOP 2019 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company provided such variation, amendment, modification or alteration is not detrimental to the interests of the Eligible Employees, and that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the REL ESOP 2019 and do all other things incidental to and ancillary thereof.

RESOLVED FURTHER THAT the equity shares so issued and allotted under the REL ESOP 2019 shall in all respects rank *pari passu* inter se and shall also in all respects rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the REL ESOP 2019 on the Stock Exchanges, where the equity shares of the Company are listed in compliance with the provisions of the SEBI Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI ESOP Regulations and any other applicable laws and regulations to the extent relevant and applicable to the REL ESOP 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as it may in its absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives for effective implementation and administration of the REL ESOP 2019 as also to make applications to the appropriate authorities for obtaining their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT Board be and is hereby authorized to perform and execute all such acts, deeds, matters and things including but not limited to making timely intimation/fillings to stock exchange(s), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution.”

ITEM NO 2

Approval of the Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme”) -for employees of Holding Company and Subsidiary Companies of the Company

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 Section 62(1)(b) and all other applicable provisions of Companies Act, 2013 (the **“Act”**) read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed thereunder (including any amendments thereto), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**“SEBI ESOP Regulations”**) (including any amendments thereto), any other applicable law, regulation, policy or guideline, as applicable, the provisions of the Memorandum of Association and Articles of Association of the Company, and the regulations/guidelines, if any, prescribed by the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**) including, without limitation, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“SEBI Listing Regulations”**), and all other concerned and relevant statutory, governmental authorities or departments, institutions or bodies in this regard (collectively, the **“Appropriate Authorities”**) and the listing agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited (collectively, the **“Stock Exchanges”**) and subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of them while granting such approvals, consents, sanctions and permissions as may be necessary or which may be agreed, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall include the Nomination and Remuneration Committee constituted / re-constituted by the Board or any other committee which the Board may constitute to act as the ‘Compensation Committee’ under the SEBI ESOP Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), to extend the benefits of the **‘Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme”)**, referred to in the Special Resolution under Item No 1 of this Postal Ballot Notice, also to or for the benefit of (i) such person(s) who are permanent employees of the Holding Company/Subsidiary Companies, whether working in India or outside India; (ii) directors of the Holding Company/Subsidiary Companies, whether whole-time or not but excluding independent director(s); and (iii) such other employees and persons of Holding Company/Subsidiary Companies as may be permitted under the applicable laws and as may be decided by the Board, from time to time (**hereinafter referred to as the ‘Eligible Employees’**), but excluding (i) an employee /director who is a promoter or a person belonging to the promoter group and (ii) director who either himself or through his/her relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to the intent that the number of equity shares offered under REL ESOP 2019 to the Eligible Employees of the present and future holding and subsidiary companies shall be subsumed in the aggregate limit of number of equity shares set out in the Special Resolution under Item No. 1 of this Postal Ballot Notice.

RESOLVED FURTHER THAT outstanding Options granted under REL ESOP 2019 before any corporate action i.e issue of bonus shares or stock splits or consolidation of shares, merger, sale of division/undertaking etc shall be suitably and fairly adjusted for the number as well as the exercise price as applicable and such outstanding Options may be further adjusted at the discretion of the Board for any corporate action(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect the REL ESOP 2019 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate REL ESOP 2019 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company provided such variation, amendment, modification or alteration is not detrimental to the interests of the Eligible Employees, and that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the REL ESOP 2019 and do all other things incidental to and ancillary thereof.

RESOLVED FURTHER THAT the equity shares so issued and allotted under the REL ESOP 2019 shall in all respects rank *pari passu* inter se and shall also in all respects rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the REL ESOP 2019 on the Stock Exchanges, where the equity shares of the Company are listed in compliance with the provisions of the SEBI Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI ESOP Regulations and any other applicable laws and regulations to the extent relevant and applicable to the REL ESOP 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as it may in its absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives for effective implementation and administration of the REL ESOP 2019 as also to make applications to the appropriate authorities for obtaining their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT Board be and is hereby authorized to perform and execute all such acts, deeds, matters and things including but not limited to making timely intimation/fillings to stock exchange(s), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution.”

ITEM NO 3

Approval of Grant of Options under Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP2019 / Scheme”) to the employees equivalent to or exceeding 1% of the current issued share capital of the Company

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 Section 62(1)(b) and all other applicable provisions of Companies Act, 2013 (the “**Act**”) read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed thereunder (including any amendments thereto), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI ESOP Regulations**”) (including any amendments thereto), any other applicable law, regulation, policy or guideline, as applicable, the provisions of the Memorandum of Association and Articles of Association of the Company, and the regulations/guidelines, if any, prescribed by the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”) including, without limitation, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), and all other concerned and relevant statutory, governmental authorities or departments, institutions or bodies in this regard (collectively, the “**Appropriate Authorities**”) and the listing agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of them while granting such approvals, consents, sanctions and permissions as may be necessary or which may be agreed, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘**Board**’, which term shall include the Nomination and Remuneration Committee constituted / re-constituted by the Board or any other committee which the Board may constitute to act as the ‘Compensation Committee’ under the SEBI ESOP Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution) to offer and grant from time to time such number of Options in one or more tranches under ‘**Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme”)**, exercisable into equal number of Equity Shares of face value of Rs. 10/- each fully paid up as per terms of REL ESOP 2019, which may exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Option to the following permanent employee of the Company/Subsidiaries.

Name and Designation of Eligible Employee	Number of Options to be granted
Mr. Milind Narendra Patel, Group CEO of the Company	63,00,000 (2.90 % of the current issued share capital of the Company)
Mr. Sanjay D. Palve, CEO of Religare Finvest Limited, subsidiary of the Company	35,00,000 (1.61 % of the current issued share capital of the Company)

RESOLVED FURTHER THAT the equity shares so issued and allotted under the REL ESOP 2019 shall in all respects rank *pari passu* inter se and shall also in all respects rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the REL ESOP 2019 on the Stock Exchanges, where the equity shares of the Company are listed in compliance with the provisions of the SEBI Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI ESOP Regulations and any other applicable laws and regulations to the extent relevant and applicable to the REL ESOP 2019.

RESOLVED FURTHER THAT Board be and is hereby authorized to perform and execute all such acts, deeds, matters and things including but not limited to making timely intimation/fillings to stock exchange(s), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution.”

ITEM NO 4

Approve, offer or invitation to subscribe to Non- Convertible Debentures on private placement basis

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in supersession of earlier resolutions passed in this regard and pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to all other applicable regulations issued by the Securities and Exchange Board of India (“**SEBI**”) including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012, the regulations, norms, circular, guidelines, clarification, notification prescribed or issued by the Reserve Bank of India, SEBI from time to time and other applicable provisions, if any, and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors (which includes any Committee of the Board of Directors) of the Company to create, offer or invite subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series/tranches, aggregating up to Rs. 500 Crore (Rupees Five Hundred Crore only) in addition to the existing outstanding debentures, if any, on private placement basis, during such period as may be permitted under the Act and other applicable laws, to/from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all acts and take all such steps including the delegation of powers to any Committee of the Board or any official of the Company as may be necessary, proper or expedient to give effect to this resolution.”

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

**Place: Noida
Date : February 16, 2019**

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

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**the “Act”**), setting out material facts for the proposed resolutions is annexed herein below.
2. The Notice of Postal Ballot along with the Postal Ballot Form (**“the Notice”**) containing instruction is being sent to all the Members of the Company 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, February 22, 2019 (hereinafter called as **“Cut-off Date”**). The 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 with the Company, physical copies of the notice are being sent by permitted mode along with a self-addressed Business Reply Envelope.
3. Members whose name appearing on the Register of Members / List of Beneficial Owners as on the Cut-off date shall be eligible for voting (including e-voting/Postal ballot). A person who is not member on Cut-off date should treat this notice for information purpose only.
4. The Board of Directors of the Company has appointed Mr. Ankush Agarwal (Membership No. F9719 & Certificate of Practice No. 14486), Partner, M/s MAKS & CO., Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner.
5. Resolutions, if passed by the Members through postal ballot are deemed to have been duly passed at a General Meeting of the Members.
6. 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 Friday, March 29, 2019 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.
7. In compliance with provisions of Section 108 and Section 110 of the Act read with Rules 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (**“Rules”**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“the SEBI Listing Regulations”**), and Secretarial Standard – II, the Company is pleased to offer **e-voting facility to enable members to cast their votes electronically on the matter included in this Notice**. The Board of Directors of the Company has appointed KARVY FINTECH PRIVATE LIMITED (hereinafter called as **“Agency”**) for facilitating e-voting to enable the shareholders to cast their votes electronically. However, **e-voting is optional**.
8. The Scrutinizer will submit his report to the Chairman after scrutinizing the Postal Ballot Forms including e-voting & the result of the Postal Ballot shall be declared by the Chairman or a person authorized by him in writing or in his absence, by any other Director or CEO or Company Secretary as authorized by the Board of Directors of the Company, on Saturday, March 30, 2019 at 4.30 P.M. at the Registered Office of the Company i.e. 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110019. 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 & on the website of the Agency i.e. <https://evoting.karvy.com> and simultaneously will be communicated to the Stock Exchanges where the securities of the Company are listed.
9. E-voting will commence from Thursday, February 28, 2019 (9.00 A.M. IST) to Friday, March 29, 2019 (5.00 P.M. IST) and e-voting shall not be allowed beyond the said date and time. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled

10. This notice of postal ballot will also be placed on the website of the Company i.e. www.religare.com and also on the website of the Agency i.e. <https://evoting.karvy.com>.
11. Members have option to vote either through e-voting or through Postal Ballot Form.
12. A Member cannot vote both by post and e-voting and if he votes both by post and e voting, his vote cast through e- voting shall be treated as valid and votes cast through physical Postal Ballot Form shall be treated as invalid.
13. 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.
14. 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.
15. The vote in this Postal Ballot cannot be exercised through proxy.
16. Members are requested to carefully read the instructions printed on the back of the Postal Ballot Form before exercising their vote.
17. A member may request for duplicate postal ballot form, if so required. Members who have 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 Fintech 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.
18. In case of any queries, any member who has grievances connected with e-voting for postal ballot can contact Mr. S V Raju, Corporate Registry, Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 at +91 040 67162222 or at 1800 345 4001(Toll Free) or email at einward.ris@karvy.com. However, the duly filled in and signed duplicate postal ballot form should reach the Scrutinizer not later than the date specified at instruction No. 6 above.
19. The voting rights of the equity shareholders shall be determined based on the equity shares held by them as on Cut-off Date i.e. Friday, February 22, 2019. Further, 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 (“**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 will also be entitled to vote on the resolutions mentioned in the Postal Ballot Notice in proportion to the Preference Shares held by them. Further, the total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 24,19,42,733 Shares (i.e including 21,69,42,733 Equity Shares and 2,50,00,000 Preference Shares).
20. The Scrutinizer’s decision on the validity or otherwise of the Postal Ballot/E-voting will be final.
21. 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.
22. SEBI has made an amendment to Regulation 40 of the SEBI Listing Regulations with respect to mandatory dematerialization for transfer of securities. Pursuant to the aforesaid amendment, Listed Companies and their Registrars and Transfer Agents (RTAs) are advised to ensure that shares which are lodged for transfer are mandatory in dematerialized form with effect from April 01, 2019. Therefore, shareholders are requested to get their physical shareholding dematerialized for any further transfers.

E-voting Procedure/Instructions:

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). 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:- Event No. followed by Folio Number registered with the company
Password	In case you do not remember password then click on forgot password and password will come to your e-Mail or Mobile registered enter your Folio/DP id Clientid
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. After entering these details appropriately, click on "LOGIN".
- IV. On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
- V. 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'.
- VI. 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.
- VII. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- VIII. 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 scrutinizer.maks@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."

(a) In case 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

- II. Please follow all steps from Sl. No. (I) to Sl. No. (VIII) 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 related to e-voting, 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. S V Raju of Karvy Fintech Private Limited at 040-67162222 or at 1800 345 4001 (Toll Free).

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

**Place : Noida
Date : February 16,2019**

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

EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED FEBRUARY 16, 2019, PURSUANT TO SECTION 102 OF THE 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 4 of the accompanying Notice:

Item No 1 to 2

Religare Enterprises Limited (“**REL / Company**”) through its Subsidiaries /Joint Ventures is a diversified Financial Services Group with a pan India presence, offering a comprehensive suite of customer focused financial products and services in Lending, Health Insurance, Broking and the Housing finance businesses.

The Company consistently believes in the philosophy of creating entrepreneurial teams to operate its businesses and create superior shareholder return. It would be implemented keeping in view the incentivization requirements of the key employees of the Company/subsidiaries through equity based compensation. Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. They help companies to attract, retain and motivate the best available talent. Stock options have gone a long way in providing an opportunity to participate in the growth of the Company and creating long term wealth in their hands. Therefore, the Company is contemplating to design long term incentive plan in order to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with the organizational goals.

Accordingly, the Board of Directors of the Company (hereinafter referred to as the ‘**Board**’, which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the ‘Compensation Committee’ under the SEBI ESOP Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), in their meeting dated February 12, 2019 have approved **Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme”)** for the permanent employees and directors whether a whole-time director or not (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its present and future holding company and subsidiary company(ies) (hereinafter referred to as “**Employees**”).

The number of equity shares to be issued and allotted under the REL ESOP 2019 shall not exceed 10% of the expanded share capital (after taking into account equity shares to be issued on account of outstanding convertible instruments) at any time during the currency of the Scheme. As on the date of this Postal Ballot Notice, expanded share capital of the Company (which includes the equity shares to be issued pursuant to conversion of convertible warrants issued on April 19, 2018) is 28,99,53,162 equity shares of face value Rs. 10/- each.

In case of any corporate action(s) such as bonus issues, change in capital structure, merger, split, consolidation of equity shares, sale of division/undertaking and others, the ceiling of aforesaid 10% shall be increased/decreased to facilitate making a fair and reasonable adjustment to the entitlements of participants under the REL ESOP 2019.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI ESOP Regulations**”) and Section 62 and other applicable provisions of the Companies Act, 2013 (“**Act**”), for issue of Shares to persons other than the existing Members of the Company, the approval of the existing Members by way of Special Resolution is required. Accordingly, the Special Resolution set out in Item No. 1 is proposed for seeking approval of members for the formulation and implementation of the “**Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme”)** and issue of shares under the said Scheme to the Employees as detailed in the resolutions.

Further, in terms of SEBI ESOP Regulations approval of the shareholders by way of separate Special Resolution is also required to be obtained by the Company, if the benefits of the REL ESOP 2019 are to be extended to the employees

of the holding/subsidiary Company. Accordingly, the special resolution set out at Item No. 2, proposing to cover the Employees of the present and future holding and subsidiary companies of the Company under the REL ESOP 2019 is placed for seeking approval of the members.

The salient features of the REL ESOP 2019 as required pursuant to SEBI ESOP Regulations are as under:

a. Brief description of the Scheme - REL ESOP 2019

This Scheme shall be called the “Religare Enterprises Limited Employees Stock Option Plan 2019 (hereinafter referred to as “**Scheme / REL ESOP 2019**”) and shall extend its benefits to the permanent employees and directors whether a whole-time director or not (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its present and future holding company and subsidiary company(ies) hereinafter referred to as “**Employees**”.

The Scheme will be implemented via Direct Route wherein the Company will allot fresh equity shares of the Company to the Employees and shall be administered by the Nomination and Remuneration Committee. For the purpose of the SEBI ESOP Regulations, the Nomination and Remuneration Committee (“**Committee**”) shall act as the Compensation Committee of the Board of Directors of the Company.

The Company proposes to introduce REL ESOP 2019 to attract, reward and retain talented and key eligible employees of the Company and of its Subsidiaries Company in the competitive environment and encourage them to align individual performance with the organizational goals. The Company also wishes to attract and retain top performers, motivate employees to achieve business goals, reward performance with ownership and align employees interests with those of Shareholders. The Company views employee stock options as instruments that would enable the employees to share the value they would create and contribute to the Company in the years to come.

b. Total number of Options to be granted

The maximum number of options that may be issued pursuant to this Scheme shall not exceed 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments).

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such option shall be available for further grant under the Scheme as per the discretion of the Committee.

As on the date of this Postal Ballot Notice, expanded share capital of the Company (which includes the equity shares to be issued pursuant to conversion of convertible warrants issued on April 19, 2018) is 28,99,53,162 equity shares of face value Rs. 10 each.

This ceiling will be adjusted for any future bonus issues, change in capital structure, merger, split, consolidation of equity shares, sale of division/undertaking and also may further be adjusted at the discretion of the Board for any other corporate action(s).

The Options to be granted shall be in one or more tranches whereby one Option entitles the holder of the Options to apply for one equity share of Rs. 10/- each of the Company.

c. Identification of class of employees entitled to participate in the REL ESOP 2019

Following Employees are entitled to participate in the **REL ESOP 2019**

1. a permanent employee of the Company who has been working in India or out of India; or

2. a director of the Company, whether a whole time director or not, but excluding an independent director; or
3. an employee as defined in clause 1. or 2. of a subsidiary, in India or outside India, or of a holding company of the Company

but does not include:

- (a) an employee who is a Promoter or a person belonging to the Promoter Group; or
- (b) a director who either himself or through his/her relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company;

In determining the eligibility of an Employee to receive Options under the Scheme, the Committee may consider the qualification, experience, hierarchy level in the organization or performance of an Employee as indicated by the annual performance appraisal, minimum period of service, the position and responsibilities of an Employee, the criticality of the role to the Company, his/her present and potential contribution to the success of the Company, past service and such other factors that the Committee may deem relevant.

d. Requirements of vesting, period of vesting and maximum period within which the Options shall be vested

All the options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 6(Six) years from the date of grant of options or such other period as may be decided by the Committee from time to time. The Committee may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable law and in the interest of the option grantee.

The vesting of Stock Options could also be contingent on achievement of certain performance conditions more particularly set forth in the Grant.

e. Maximum period within which the options benefit shall be vested;

The maximum period within which the Options shall be vested under the Scheme shall be six years from the date of the Grant or such other period as may be decided by the Committee from time to time.

f. Exercise Price or pricing formula

The Exercise Price for the Options granted shall be the Market Price of the Shares or such other price as may be determined by the Committee.

The "Market Price of Share" shall mean latest available closing price on a recognized stock exchange on which shares of the Company are listed on the date immediately prior to the Grant date;

As the shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the Market Price of Share.

The Exercise Price shall in no case be less than the face value of the Share.

g. Exercise Period and the process of Exercise

Exercise Period would commence from the vesting date and would expire not later than 8 (Eight) years from the date of vesting of Options or such other period as may be decided by the Committee.

The vested Options are exercisable by the Employees by a written application to the Company expressing his / her desire to exercise such Options in such manner and on execution of such documents as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the Exercise Period.

h. Appraisal process for determining the eligibility under the REL ESOP 2019

The appraisal process for determining the eligibility of the employees and directors will be decided by the Committee in its sole discretion, and in determining the eligibility of an Employee to receive Options under the Scheme, the Committee may consider the qualification, experience, hierarchy level in the organization or performance of an Employee as indicated by the annual performance appraisal, minimum period of service, the position and responsibilities of an Employee, the criticality of the role to the Company, his/her present and potential contribution to the success of the Company, past service and such other factors that the Committee may deem relevant.

i. Maximum number of Options to be issued per employee and in aggregate

The maximum number of options that may be issued pursuant to this Scheme shall not exceed 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments).

The Committee will determine the maximum options that can be granted to any Employee and it may grant options to any Employee, equal to or exceeding 1% in any one year of the issued capital of the Company at the time of grant of Options, subject to prior approval of shareholders in accordance with applicable laws.

j. Maximum quantum of benefits to be provided per employee under the REL ESOP 2019

The maximum quantum of benefits underlying the Options issued to an Employee shall depend upon the market price of the shares as on the date of exercise of Options.

k. Whether REL ESOP 2019 is to be implemented and administered directly by the Company or through a trust

REL ESOP 2019 shall be implemented and administered directly by the Company through its Committee.

l. Whether the REL ESOP 2019 involves new issue of shares by the Company or secondary acquisition by the trust or both

REL ESOP 2019 contemplates only fresh/new issue of equity shares by the Company.

m. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable as the Scheme is being implemented through direct route.

n. Maximum percentage of Secondary Acquisition that can be made by the trust for the purpose of the scheme

Not applicable as the Scheme is being implemented through direct route.

o. Accounting and Disclosure Policies

The Company shall comply with the disclosure and the accounting policies specified in the SEBI ESOP Regulations, and/or such other guidelines or accounting standards as may be applicable, from time to time. The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.

p. Method of valuation of Options

The Company shall use the Fair Value method for valuation of the Options granted to calculate the employee compensation cost.

Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws.

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employees compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Directors' Report.

The Options to be granted under the REL ESOP 2019 shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The REL ESOP 2019 conforms to the SEBI ESOP Regulations.

Draft scheme of the REL ESOP 2019 is available for inspection at the Registered Office of the Company at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi – 110 019 and the Corporate Office of the Company at 1st Floor, Prius Global, Plot No. A3 – A5, Sector – 125, Noida – 201 301, Uttar Pradesh during office hours (11.00 a.m. to 4.00 p.m.) on all working days until the last date for receipt of votes by Postal Ballot/e-voting.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options under the REL ESOP 2019 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 1 to 2 of this Postal Ballot Notice. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board commends the Special Resolutions set out at Item Nos. 1 to 2 of this Postal Ballot Notice for approval by the members

Item No 3

As per the regulation 6(3) SEBI ESOP Regulations, approval of member(s) by way of a separate Special Resolution is also required to be obtained by the Company, if the Scheme involves grant of options to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant of Option.

The Company, on August 7, 2018, has appointed Mr. Milind Narendra Patel as Group Chief Executive Officer of the Company. Mr. Milind Narendra Patel is an Investment Banker with more than 26 years experience in the field. He has worked in select multinational and domestic financial institutions on diverse mandates across Asset & Structured Finance, Project Finance, Capital Raising and Advisory services in Aviation, Marine, Power, Roads and Telecom sectors. He was responsible for consummating innovative deals which facilitated in efficient access to capital and development of financial products which enabled optimize value for corporates and projects.

Religare Finvest Limited (“**RFL**”), subsidiary of the Company, on August 17, 2018, has appointed Mr. Sanjay D. Palve as Chief Executive Officer of RFL. Mr. Sanjay D. Palve holds a total post qualification experience of over 21 years in wholesale banking businesses such as Corporate Banking, Corporate Finance, Structured Finance, Financial Restructuring, Priority Sector Lending and Loan Syndication with a demonstrated and excellent track record in building and leading large financial business with reputed organizations such as Yes Bank Ltd., ICICI Bank Ltd., L&T Ltd. among others. He was associated with Yes Bank Ltd. for over 13 years and his last assignment was as Senior Group President, Business Head – Wholesale Banking.

It is imperative that the current team led by aforementioned personnel have substantial interest in the business and hence grant of so much of the Employee Stock Options have been proposed to retain and incentivize driving performance leading to improved corporate growth and profitability.

Considering the above, the Board based on the recommendation of the Nomination and Remuneration Committee of the Company has recommended for approval of the shareholders, the grant of stock options equivalent to or exceeding 1% of the current issued share capital of the Company, the details of which are mentioned in the proposed resolution as set out in Item No. 3 of this Notice.

Except Mr. Milind Narendra Patel, Group Chief Executive Officer of the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed special resolution set out at Item No. 3 of this Notice.

The Board commends the Special Resolution set out at Item No. 3 of this Notice for approval by the members.

Item No 4

In order to augment long term resources for financing, inter alia, making downstream investments in subsidiaries by way of equity, preference capital or debt to fund the growth of existing businesses or repayment of debt and other obligations of the Company and general corporate purposes, it is proposed that the Board may, at an appropriate time, offer or invite subscription for secured/unsecured redeemable non-convertible debentures (“NCDs”), in one or more series/tranches on private placement basis, issuable/redeemable at par or premium as the case may be for an aggregate amount of upto Rs. 500 Crores in one or more tranches in addition to the existing outstanding debentures, if any. The Board of Directors (“Board”) which term shall include a Committee as may be authorized by the Board in this regard from time to time may also decide whether to issue debentures as secured or unsecured.

The members may please note that last year in the Annual General Meeting of the Company held on September 20, 2018, the shareholders didn't assent to the proposal of the Board to raise funds through issue of NCDs with the requisite majority. The proposal is being put again for consideration of shareholders.

Accordingly, approval of the members is sought for passing the Ordinary Resolution as mentioned in item no. 4 of the attached Notice. This resolution is an enabling resolution and authorizes the Board of the Company to offer or invite subscription for NCDs, as may be required by the Company, from time to time .

The Board of Directors of the Company believes that the proposed issue is in the interest of the Company and hence, recommends the resolution for the approval of the Shareholders by way of an ordinary resolution.

None of the Directors/Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise in the above referred resolution.

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

Place : Noida
Date : February 16, 2019

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

