

RELIGARE ENTERPRISES LIMITED**Regd off:** 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019**CIN:** L74899DL1984PLC146935**Phone:** +91 – 11 – 4472 5676,**Website:** www.religare.com, **E-mail:** investorservices@religare.com**NOTICE**

Notice is hereby given that the **Extraordinary General Meeting (“EGM”)** of the members of Religare Enterprises Limited (“**the Company**”) will be held on **Thursday, April 10, 2025 at 12:00 noon** (IST) through Video Conferencing / Other Audio Visual Means (“**VC**” / “**OAVM**”) to transact the following businesses:

Special Business:

- 1. To amend the Articles of Association of the Company and in this regard to consider and, if thought fit, to pass the following resolution(s), as Special Resolution:**

“RESOLVED THAT consequent to the sale of its entire shareholding by International Finance Corporation (IFC) and pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (“**Act**”) read with Companies (Incorporation) Rules, 2014, including any statutory modifications or re-enactment(s) thereof for the time being in force and all other applicable laws and regulations for the time being in force, if any, consent of the members of the Company be and is hereby accorded for alteration in Articles of Association (“**AoA**”) of the Company by deletion of Articles 153 to 181 (both inclusive) of the AoA containing certain provisions of the Shareholders Agreement dated November 05, 2012 entered into by and amongst the Company, International Finance Corporation (IFC) and certain other persons mentioned in the said agreement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle all matters arising out of and incidental thereto, and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment and generally do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 2. To approve appointment of M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N) as the statutory auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:**

“RESOLVED THAT the M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N) be and are hereby appointed as the statutory auditors of the Company to fill the vacancy arising out of non-appointment of auditors at the previously convened annual general

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meeting dated February 07, 2025 pursuant to the provisions of Companies Act, 2013 (**the Act**), Circular No. RBI/2021-22/25 - Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 issued by the Reserve Bank of India, inter-alia, on Guidelines for appointment of Statutory Auditors of banks and NBFCs (**RBI Circular**), including any statutory modification(s) or re-enactment thereof, all other applicable laws and regulations for the time being in force, if any and in accordance with the Company's Policy on Appointment of Statutory Auditors, to hold office until the conclusion of the next Annual General Meeting i.e., 41st Annual General Meeting of the Company and who are eligible for reappointment for subsequent two years being financial year 2025-26 & 2026-27 until the conclusion of 43rd AGM of the Company to be held in the year 2027 subject to approval from Board of Directors and shareholders of the Company, be and is hereby approved.

RESOLVED FURTHER THAT M/s J C Bhalla & Company shall conduct the statutory audit for the financial year ending 31 March 2025 at such terms and conditions as mutually agreed upon by the Board of Directors and remuneration as mentioned in the explanatory statement annexed herewith plus taxes as applicable and reimbursement of out-of pocket, travelling and other expenses, etc. in connection with the audit subject to such modifications, if any as may be mutually agreed between the Board of Directors of the Company and the statutory auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted or to be constituted by the Board in this regard or any officer/employee of the Company so authorized by the Board or any Committee thereof) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard including but not limited to determination of roles and responsibilities/scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the members of the Company."

3. To approve appointment of Mr. Rajender Mohan Malla (DIN-00136657) as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Rajender Mohan Malla (DIN-00136657), who was appointed as an Additional Non-Executive Independent Director w.e.f. February 21, 2025, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has

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received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years w.e.f. February 21, 2025 upto February 20, 2030 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajender Mohan Malla be continued as Non-Executive Independent Director of the Company for the said term of 5 years, notwithstanding that on May 15, 2028 Mr. Rajender Mohan Malla attains the age of 75 years during the aforesaid tenure.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and deeds as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of appropriate forms/ returns with concerned Registrar of Companies.”

- 4. To approve appointment of Mr. Shrikant Shreeniwas Somani (DIN: 00085039) as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Shrikant Shreeniwas Somani (DIN: 00085039), who was appointed as an Additional Non-Executive Independent Director w.e.f. February 21, 2025, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years w.e.f. February 21, 2025 upto February 20, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and deeds as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of appropriate forms/ returns with concerned Registrar of Companies.”

- 5. To approve appointment of Mr. Abhay Kumar Agarwal (DIN:00042882) as Non-Executive and Non- Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

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“RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, , and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, Mr. Abhay Kumar Agarwal (DIN:00042882), who was appointed as an Additional Non-Executive and Non-Independent Director by the Board on February 26, 2025, subject to approval by the shareholders and Reserve Bank of India (RBI) be and is hereby appointed as Non-Executive and Non-Independent Director of the Company w.e.f. the date of receipt of the RBI’s approval , liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and deeds as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of appropriate forms/ returns with concerned Registrar of Companies.”

6. To approve appointment of Mr. Arjun Lamba (DIN: 00124804) as Non-Executive and Non-Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, , and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, Mr. Arjun Lamba (DIN: 00124804), who was appointed as an Additional Non-Executive and Non-Independent Director by the Board on February 26, 2025, subject to approval by the shareholders and Reserve Bank of India (RBI) be and is hereby appointed as Non-Executive and Non-Independent Director of the Company w.e.f. the date of receipt of the RBI’s approval, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and deeds as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of appropriate forms/ returns with concerned Registrar of Companies.”

7. To approve appointment of Mr. Gurumurthy Ramanathan (DIN: 10366010) as Non-Executive and Non-Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure

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Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, , and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, Mr. Gurumurthy Ramanathan (DIN: 10366010), who was appointed as an Additional Non-Executive and Non-Independent Director by the Board on February 26, 2025, subject to approval by the shareholders and Reserve Bank of India (RBI) be and is hereby appointed as Non-Executive and Non-Independent Director of the Company w.e.f. the date of receipt of the RBI's approval , liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and deeds as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of appropriate forms/ returns with concerned Registrar of Companies.”

8. To approve appointment of Mr. Suresh Mahalingam (DIN: 01781730) as Non-Executive and Non-Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, , and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, Mr. Suresh Mahalingam (DIN: 01781730), who was appointed as an Additional Non-Executive and Non-Independent Director by the Board on February 26, 2025, subject to approval by the shareholders and Reserve Bank of India (RBI) be and is hereby appointed as Non-Executive and Non-Independent Director of the Company w.e.f. the date of receipt of the RBI's approval , liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and deeds as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of appropriate forms/ returns with concerned Registrar of Companies.”

By order of the Board of Directors
For **Religare Enterprises Limited**
Sd/-

Anuj Jain
Company Secretary & Compliance Officer
Membership No: A27661
Address: 1407, 14th Floor, Chiranjiv Tower, 43,
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Place: New Delhi
Date: March 17, 2025

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NOTES:

1. The Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 09/2024 dated September 19, 2024 (“MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circulars numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (“SEBI Circulars”) (hereinafter collectively referred to as “the Circulars”), have permitted the companies to conduct the Extra Ordinary General Meeting through Video Conferencing / Other Audio Visual Means (“VC” / “OAVM”) till September 30, 2025, without the physical presence of members at a common venue. Hence, in accordance with the Circulars, provisions of the Companies Act, 2013 (“the Act”), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations” or “SEBI LODR”), the Extraordinary General Meeting (“EGM” / “Meeting”) of the Company is being held through VC /OAVM on **Thursday, April 10, 2025 at 12:00 noon** (IST). The venue of the meeting shall be deemed to be the Registered Office of the Company at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019.
2. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act read with the relevant rules made thereunder, setting out the material facts concerning the business mentioned in the accompanying Notice is annexed and forms part of this Notice. The Board of Directors of the Company at its meeting held on Monday, March 17, 2025 considered that the special business (es) being considered unavoidable, be transacted at the EGM of the Company.
3. The attendance of the Members (members logins) attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the EGM. However, the Body Corporate/Institutional/Corporate members are entitled to appoint authorized representative to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Since the EGM will be held through VC/OAVM facility, the attendance slip and Route Map are not annexed to this Notice.
6. Pursuant to the provisions of Section 113 of the Act, the Body Corporate/Institutional/Corporate members (i.e., other than individuals/ Hindu undivided family, non-resident individuals. etc.) are requested to send a scanned copy (PDF/JPG Format) of the Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company's RTA by email at inward.ris@kfintech.com and evoting@kfintech.com. The

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scanned image of the above mentioned documents should be in the naming format “**Religare Enterprises Limited, Event No. 8727**”.

7. The Company has appointed M/s. KFin Technologies Limited, Registrars and Share Transfer Agent of the Company (hereinafter called “**KFintech**”), for conducting the EGM and for voting through remote e-voting or through e-voting at the EGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes and is also available on the website of the Company at www.religare.com.
8. In line with the MCA Circulars, the Notice calling the EGM has been uploaded on the website of the Company at www.religare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of KFintech i.e. e-voting agency at <https://evoting.kfintech.com>.
9. Pursuant to the provisions of the MCA Circulars on convening EGM through VC / OVAM:
 - a. Members can attend the meeting through login credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.
 - b. Facility for appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
10. The facility to join the meeting shall be opened 15 minutes before the scheduled time of the EGM and shall be kept open throughout the proceedings of the EGM. The meeting may be joined by following the procedure mentioned in the Notice.
11. Members may note that the VC/OAVM facility, provided by KFintech, allows participation of 1,000 Members on a first-come-first-served basis (“**FIFO**”). The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors, etc. can attend the EGM without any restriction on account of FIFO principle.
12. In accordance to the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“**ICSI**”) read with clarification /Guidance on applicability of Secretarial Standards dated April 15, 2020 issued by ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
13. **Remote e-voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (“**SS-2**”) issued by the ICSI and Regulation 44 of the Listing Regulations, as amended read with circular of SEBI on e-voting facility provided by Listed entities and the MCA Circulars, the Company is providing facility to its Members to

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exercise their right to vote on the resolutions proposed to be passed at the EGM through **remote e-voting** facility.

14. **Voting at the EGM:** Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting ("**e-voting**"), facility to be provided by KFinTech.
15. In case of joint holders attending the EGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
16. The institutional members are encouraged to attend and vote at the EGM.
17. **Updation of PAN and KYC by the Physical shareholders:** SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).

SEBI further vide its Master Circular Ref. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 read with subsequent Circular Ref. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has also provided for mandatory furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities. Any payment including dividend, interest or redemption payment shall be made only electronically upon complying with the aforesaid requirements of submission of PAN and other KYC details.

Accordingly, shareholders holding shares in physical form are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company as per below details:

Sr. No.	Form	KYC to be submitted
1	Form ISR-1	Request for Registering PAN, Address, Email, Mobile, Bank Account details or changes / updations there of
2	Form ISR-2	Specimen Signature
3	Form SH-13 (Form ISR-3 for Opting-out of the Nomination)	Nomination or Declaration for Opting-in or Opting-out of Nomination

The relevant documents / information for same may be accessed from the Company's website at: <https://religare.com/investor-information/>.

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18. **Transmission:** Pursuant to Regulation 40 of SEBI Listing Regulations as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January 2022, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate / claim from unclaimed suspense account/ renewal/ exchange/ endorsement/ subdivision/ splitting/ consolidation/ transmission/ transposition of securities etc.

Therefore, to avail various benefits of dematerialization and to eliminate the risks associated with physical shares, the shareholders are advised to dematerialise their physical shares. They are requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFinTech to seek guidance on the Demat procedure. Members may also visit the website of depositories viz. NDSL: <https://nsdl.co.in/faqs/faq.php> or CDSL: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure.

19. **Online Dispute Resolution Portal:** SEBI has issued Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023) for online resolution of disputes in the Indian securities market. Vide same, SEBI has established a common Online Dispute Resolution Portal (“ODR Portal”) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). The link to the ODR portal has been provided by the Company on its corporate website <https://religare.com/#> under the Investor section.

The aforesaid Circular issued by SEBI in this regard can be accessed on the Company’s website at <https://religare.com/>.

20. **Disclosure of Agreements to Stock Exchanges entered into by Shareholders of the Company:** Regulation 30A of SEBI Listing Regulations requires disclosure to the Stock Exchanges of Agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party whether solely or jointly which, either directly or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company.

21. Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided. Shareholders are requested to provide a disclosure to the Company of the said agreements to which the Company is not a party at investorservices@religare.com within 2 working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI vide its Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

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22. Mr. Ankush Agarwal, Partner (Membership No. F9719 & COP No. 14486) or failing him Mr. Shailesh Kumar Singh, Partner (Membership No. F8619 & COP No. 16235) of M/s. MAK & CO., Practicing Company Secretaries (FRN: P2018UP067700), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting of votes through the e-voting system during the EGM in a fair and transparent manner.
23. The Scrutinizer shall, immediately after the conclusion of e-voting at the EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.religare.com and on the website of KFintech at <https://evoting.kfintech.com> immediately after the declaration of result by the Chairperson or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The result will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the EGM i.e. **April 10, 2025**.
25. The relevant documents referred to in this Notice and the Explanatory Statement. Members seeking to inspect such documents can send an email to investorservices@religare.com
26. The Company has designated an exclusive email ID investorservices@religare.com for redressal of shareholders complaints/grievances. For any investor related queries, you are requested to please write to us at the above Email ID.
- 27. Procedure for obtaining the EGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:**

In terms of the MCA and SEBI Circulars, the Company has sent the Notice of EGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- i. Members, who have not registered /updated their email addresses are requested to register / update the same in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Member may send an e-mail request at the email id inward.ris@kfintech.com along with scanned copy of Form ISR-1 and self-attested copy of PAN Card & Aadhar Card etc. Further, also send the original copy to KFintech on above said address.

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

Corporate Office: Plot No. A – 3,4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

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- ii. Members holding shares in dematerialized mode who have not registered /updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.
- iii. Shareholders may also visit the website of the company www.religare.com or the website of the Registrar and Transfer Agent <https://evoting.kfintech.com> for downloading the Notice of the EGM. Same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

28. Instructions for the Members for attending the EGM through Video Conference:

- i. Member will be provided with a facility to attend the EGM through video conferencing platform provided by M/s KFin Technologies Limited. Members may access the same at <https://emeetings.kfintech.com> under shareholders/members login by using their remote e-voting credentials. The link for EGM will be available in shareholders/members login where the EVENT and the name of the Company can be selected. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned as below.
 - a. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
 - b. Enter the login credentials (i.e. User ID and password)
 - c. After logging in, click on “**Video Conference**” option
 - d. Then click on camera icon appearing against the EGM event of the Company to attend the meeting
- ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iii. Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Members, who would like to express their views or ask questions during the EGM, need to register themselves as a speaker by clicking on the ‘Speaker Registration’ option available on the screen after login at <https://emeetings.kfintech.com>. The Speaker Registration option will be open during the period starting from **Sunday, April 06, 2025 to Monday, April 07, 2025**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time for the EGM.

Religare Enterprises Limited

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Corporate Office: Plot No. A – 3,4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

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29. Instructions for members for remote e-Voting

- i. **The Remote e-voting period commences on Monday, April 07, 2025** at 9.00 A.M. (IST) and ends on **Wednesday, April 09, 2025** at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Thursday, April 03, 2025** (hereinafter called as the “**Cut-off Date**”), may cast their votes electronically.
- ii. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

30. Remote e-voting: Information and Instructions

A. Procedure for Login for E-voting and Attending EGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.

<p>Login method for Individual shareholders holding securities in Demat mode is given below: Individual shareholders holding securities in Demat mode with National Securities Depository Limited (“NSDL”)</p>	<p>A. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open https://eservices.nsdl.com 2. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. 3. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. <p>B. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select “Register Online for IDeAS “Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields <p>C. By visiting the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon “Login” which is available under ‘Shareholder/Member’ section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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Corporate Office: Plot No. A – 3,4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

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<p>Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited (“CDSL”)</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in Demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Religare Enterprises Limited

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 48867000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). 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, the system will prompt you to select the EVENT i.e. Religare Enterprises Limited with event no. 8727.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at scrutinizer.maks@gmail.com and may also upload the same in the e-voting module in

Religare Enterprises Limited

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Phone: +91-120-635 5040

their login. The scanned image of the above documents should be in the naming format 'REL_8727.'

- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

A. Voting at e-EGM

- i. Only those members/shareholders, who will be present in the e-EGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-EGM.
- iii. Members attending the e-EGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-EGM will be available at the end of the e-EGM and shall be kept open for 15 minutes. Members viewing the e-EGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-EGM

- i. Members will be able to attend the e-EGM through VC/OAVM or view the live webcast of e-EGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-EGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-EGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-EGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from **Sunday, April 06, 2025** to **Monday, April 07, 2025**. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-EGM. Only questions of the members holding shares as on the cut-off date will be considered.

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

Corporate Office: Plot No. A – 3,4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

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- vii. A video guide assisting the members attending e-EGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/> , under the “How It Works” tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-EGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:

<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited		
Address	Selenium Building, Plot No 31 & 32, Nanakramguda, Hyderabad, Rangareddy, Telangana India - 500 032.	Financial District, Serilingampally,	Tower-B,

- c) Through electronic mode with e-sign by following the link:

<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

31. Instructions for members for e-Voting during the EGM session:

- i. Only those Members / shareholders, who will be present in the EGM through Video Conference facility and have not cast their vote through remote e-voting, are eligible to vote through e-voting during the EGM.

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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Corporate Office: Plot No. A – 3,4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

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- ii. However, members who have voted through remote e-voting will be eligible to attend the EGM.

32. OTHER INSTRUCTIONS

- i. **A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Thursday, April 03, 2025 only shall be entitled to avail the facility of remote e-voting or for participation at the EGM and e-voting thereat.**
- ii. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the total voting capital of the Company as on the Cut-off Date i.e. **Thursday, April 03, 2025**. The total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 355,653,663 Shares (i.e. including 330,653,663 Equity Shares and 25,000,000 Preference Shares), unless any further changes in the paid up capital until Cut-off Date.
- iii. Members may note that due to non-payment of dividend by the Company for two years on 0.01% 2,50,00,000 Non-cumulative Non-convertible Redeemable Preference Shares ("Preference Shares") of face value of Rs. 10/- (Rupees Ten) each, voting rights triggered on the Preference Shares in terms of relevant provisions of the Companies Act, 2013. However, the Company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") on June 14, 2019 seeking rectification of Register of Members of the Company by cancellation of said Preference Shares and also sought interim relief with respect to suspension of voting rights and dividend rights attached to the said Preference Shares. The Hon'ble NCLT on September 29, 2021 directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until further order. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim order will continue. The matter is currently sub-judice. Hence holders of said Preference Shares also will not be entitled to vote on the said resolution.
- iv. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFin Technologies Website) or contact Ms. Rajitha C – Corporate Registry of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 at 1800 -309 -4001 (Toll Free) or send email at einward.ris@kfintech.com.
- v. You can also update your mobile number and e-mail id in the user profile details to get e-voting confirmation and which may be used for further communications.

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

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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Place: New Delhi
Date: March 17, 2025

Anuj Jain
Company Secretary & Compliance Officer
Membership No: A27661
Address: 1407, 14th Floor, Chiranjiv Tower, 43,
Nehru Place, New Delhi – 110019

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

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EXPLANATORY STATEMENT

EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED March 17, 2025 PURSUANT TO SECTION 102 OF THE ACT READ WITH SECTION 110 OF THE ACT

ITEM NO. 1

To amend the Articles of Association of the Company

Religare Enterprises Limited (“the **Company**”) and Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh (erstwhile promoters of the Company) along with certain other persons entered into a Shareholders Agreement dated November 05, 2012 (“Shareholders Agreement”) with International Finance Corporation (“**IFC**”) to define their mutual rights and obligations and to set out the conditions governing their relationship following the subscription of shares by IFC.

Accordingly, certain terms and conditions of the Shareholders Agreement were incorporated in the Articles of Association of the Company (**AoA**) vide shareholders’ approval obtained through postal ballot on March 19, 2013. The said terms and condition are contained in the Article 153 to 181 of AoA.

Further, according to Section 5.01 of the Shareholders Agreement, the IFC’s rights and obligations (other than the Banking Investment Right set forth in Section 3.04(g)) under the Shareholder’s Agreement shall continue to be in force vis-à-vis IFC until such time as IFC no longer hold any IFC securities (“**IFC Exit Date**”). The Shareholder’s Agreement shall terminate vis-à-vis IFC upon the later of (a) IFC Exit Date; and (b) the expiry or termination of the Banking Investment Right. Provided that, all rights and obligations of the Company and the Sponsors (comprising of erstwhile promoters of the Company and certain other persons mentioned in Annex A of Shareholders’ Agreement) vis-à-vis IFC (other than the Banking Investment Right) shall cease with effect from the IFC Exit Date.

IFC has divested its entire shareholding in the Company during the week ended February 02, 2024 and is holding NIL shares in the Company as on date; hence all rights and obligations of the Company and the Sponsors vis-à-vis IFC (other than the Banking Investment Right) have ceased. However, termination of the Agreement shall take place as per the Section 5.01 of the Shareholders Agreement mentioned above.

Accordingly, Article No. 153 to 181 of the AoA containing the provisions of Shareholders Agreement are now proposed to be deleted.

The Board of Directors in its meeting held on February 07, 2024 had considered and approved subject to approval of the shareholders amendment of the AoA of the Company by deleting Articles 153 to 181 (both inclusive) of the AoA concerning the provisions pertaining the Shareholders Agreement

All the relevant documents including but not limited to Memorandum and Articles of Association of the Company and Shareholders Agreement will be available for inspection at the meeting itself

Religare Enterprises Limited

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and during business hours on any working day from Monday to Friday till last date of e-voting at the registered office and corporate office of the Company.

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

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding in the Company, if any.

ITEM NO. 2

Appointment of M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N) as Statutory Auditors of the Company

As per Section 139 of the Act, every company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The listed company shall not appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

Further RBI has issued a Circular on 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' on April 27, 2021 ("**RBI Circular**"). These Guidelines provide necessary instructions for appointment of SCAs/SAs, the number of auditors, their eligibility criteria, tenure and rotation, etc. while ensuring the independence of auditors.

As per above said RBI Circular, an audit firm can be appointed for a continuous period of three years (counted as one tenure) only and shall not be eligible for re-appointment in the same entity for six years (two tenures) after completion of one tenure of three years.

M/s. S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N) were appointed as the Statutory Auditors of the Company to fill casual vacancy caused due to resignation of M/s. S.S. Kothari Mehta & Co., Chartered Accountants from August 12, 2021 till September 29, 2021 and to hold office for a period of three years from the conclusion of 37th Annual General Meeting (AGM) held in the year 2021 until the conclusion of the 40th AGM. Their tenure ended at the conclusion of the AGM of the Company held on February 07, 2025. Accordingly, Board on recommendation of Audit & Governance Committee proposed the appointment of M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057) as new statutory auditors of the Company to hold the office for a period of 3 consecutive years w.e.f. financial year ending March 31, 2025 until the conclusion of the 43rd AGM of the Company to be held in the year 2027, subject to meeting the eligibility norms as may be prescribed by the RBI or any regulatory authority every year.

However, the resolution to appoint the said statutory auditors failed to secure requisite majority from the shareholders, resulting in a vacancy in the office of auditors.

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In accordance with the applicable provisions of the Act and to comply with the requirements of the RBI Circular, the Board of Directors of the Company in their meeting held on February 21, 2025 on recommendation of Audit & Governance Committee are proposing the appointment of **M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N)** as statutory auditors of the Company to hold office till the next AGM i.e., 41st AGM of the Company. M/s J C Bhalla & Company will be eligible for reappointment for subsequent two years i.e., for financial years 2025-26 & 2026-27 until the conclusion of 43rd AGM of the Company to be held in the year 2027 subject to approval of the Board of Directors and shareholders of the Company and the eligibility norms as laid down by RBI.

The first year of audit will be of the financial statements for the year ending March 31, 2025, which will include the audit / limited review of the relevant/applicable quarterly financial results for the year.

The Board and Audit & Governance Committee considered various parameters like capability to serve financial services industry in which the Company and its subsidiaries operate, audit experience, market standing of the firm, clientele served, technical knowledge, independence etc., and found M/s J C Bhalla & Company, Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the standalone and consolidated financial statements of the Company.

M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N), have conveyed their consent to be appointed as statutory auditors of the Company along with necessary consent/ eligibility certificate / disclosure / confirmation in terms of the Act and RBI Circular, confirming that they are not disqualified to be appointed as Statutory Auditors.

Disclosure under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Proposed statutory audit fees payable to the auditors	<p>Fees of Rs. 35 lakhs in aggregate towards the statutory audit and limited review for the period / financial year ending March 31, 2025 which may be increased annually thereafter in commensurate with their scope of work, as per prevailing market practices and as per terms mutually agreed and decided by the Board of Directors upon the recommendation of the Audit Committee.</p> <p>The above fees will be exclusive of the taxes as applicable and reimbursement of out-of pocket, travelling and other expenses, etc. in connection with the audit.</p> <p>Besides the audit services, the Company would also avail the other permitted services from the Statutory Auditors, as may be required from time to time, for which they will be remunerated accordingly as per mutually agreed terms and as approved by the Audit Committee and the Board.</p>
Terms of appointments	M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N), is recommended for appointment to

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	hold office from the date of appointment till the next AGM i.e., 41 st AGM of the Company who are also eligible for reappointment for subsequent two years i.e., for financial years 2025-26 & 2026-27 until the conclusion of 43 rd AGM of the Company to be held in the year 2027 subject to approval of the Board of Directors and shareholders of the Company and the eligibility norms as laid down by RBI.
Material change in the fees payable to the new auditor	<p>Outgoing auditors were paid a statutory audit fee of Rs. 22 lakhs plus taxes and out of pocket expenses incurred in connection with the audit for the FY 2023-24.</p> <p>The proposed remuneration is commensurate with size and operations of the Company and after considering the comparative quotation, prevalent market conditions and inflation adjustments in the existing remuneration being paid by the Company.</p>
Basis of recommendation and auditor credentials	The recommendations are based on the fulfillment of the eligibility criteria prescribed by RBI guidelines and the Companies Act, 2013.

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 this Notice.

The Board recommends the resolution as mentioned at item no. 2 above for approval of the Members by way of an ordinary resolution.

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ITEM NO. 3

Appointment of Mr. Rajender Mohan Malla (DIN-00136657) as Non-Executive Independent Director of the Company

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Mr. Rajender Mohan Malla as an Additional Director (categorized as- Non-Executive & Independent Director) for a term of 5 consecutive years w.e.f. February 21, 2025.

In compliance with the provisions of Section 161 of the Act, Mr. Rajender Mohan Malla shall hold office up to the date of the next Annual General Meeting. However, in terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) (including any amendment(s) / modification(s) / re-enactment(s) thereto), it is necessary to obtain approval of the members of the Company for the appointment of Mr. Rajender Mohan Malla as a “Director (Non- Executive Independent)” of the Company within a period of 3 (Three) months from the date of appointment or in the next general meeting, whichever is earlier.

The Company has received all the requisite disclosures from Mr. Rajender Mohan Malla with respect to his appointment as Non- Executive Independent Director. Further, in opinion of the Board, Mr. Rajender Mohan Malla fulfills the conditions specified in the Act read with SEBI LODR relating to the appointment as Independent Director and is independent of management. He possesses the requisite skills, expertise and competencies identified by the Board for effective functioning of the Company. Details of his profile, qualification, experience, expertise and the information pursuant to regulation 36(3) of the SEBI LODR and Secretarial Standards on General Meetings are disclosed herein below.

In terms of Regulation 25(8) of SEBI LODR, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director’s data bank maintained by Indian Institute of Corporate Affairs.

The Company has also received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director.

The Board of Directors believes that appointment of Mr. Rajender Mohan Malla will be of immense benefit to the Company.

Accordingly, approval of shareholders is sought by way of a Special Resolution to appoint Mr. Rajender Mohan Malla as a Non- Executive Independent Director on the Board of the Company for a term up to five consecutive years w.e.f February 21, 2025. It is further to be noted that Mr. Rajender Mohan Malla shall on May 15, 2028 attain the age of 75 years during his tenure of appointment of 5 years, given his expertise, knowledge and experience, the Board is of the

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opinion that it would be in the interest of the Company for his continuation on the Board of the Company as an Independent Director even after attaining age of 75 years.

Therefore in pursuance of provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company seeks approval of shareholders by way of passing of resolutions set out in Item No. 3 above as special resolutions.

Copy of letter of appointment of Mr. Rajender Mohan Malla setting out the terms and conditions of appointment is available electronically for inspection by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Rajender Mohan Malla himself is concerned or interested, financially or otherwise, in the resolution set out in this Notice.

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

Brief Profile of Mr. Rajender Mohan Malla is as follows:

Formerly CMD IDBI Bank, CMD SIDBI and CEO of IFCI &

MD & CEO of PTC India Financial Services Ltd

During his career of 40 years in the Banking Industry, he held top and significant decision-making positions in Banks, Financial Institutions & NBFC in the country viz. IDBI Bank Ltd., SIDBI, IFCI, PTC India Financial Services Limited, IDBI [as Development Financial Institution] and Syndicate Bank and had a very fulfilling career working in various parts of the country. He is well versed with the working of capital market, stock exchange and was also member of primary market committee of SEBI. He has extensively dealt with various sectors of economy and thus have developed deep knowledge, skills and positive attitude of financing and working of various sectors. Have interacted with all major Multi-lateral Organizations such as World Bank, ADB, KFW, JICA, AFD, etc. and number of foreign and domestic financiers and developers and thus well versed in raising of resources from domestic and international sources.

He has also been on the board of governors of Management Development Institute (MDI), Gurgaon, a leading business school, was President of Entrepreneurship Development Institute (EDI), Ahmedabad, the Apex entrepreneurship training institute, and on the Governing Board of National Institute of Securities Market (NISM), set up by SEBI, and Jawaharlal Nehru institute of Banking and Finance, Hyderabad. He has also been associated with faculty of management studies Delhi University as an external Examiner for evaluation of Project report of the students. He has been regularly giving talks at various forums including training institutions of various banks/FI etc. Currently he is working as an Independent Director on the Board of few companies.

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Additional Information for seeking appointment:

S. No.	Particulars	Details									
1.	Name of Director seeking appointment	Mr. Rajender Mohan Malla									
2.	DIN	00136657									
3.	Date of Birth/ Age	May 15, 1953 / 71 Years									
4.	Nationality	Indian									
5.	Date of First Appointment on the Board	February 21, 2025									
6.	Qualifications, Experience and expertise in specific functional area	B.Com. [Hons.], M.Com., Master of Business Administration, National Management Programme, Certified Associate of Indian Institute of Bankers He holds vast experience in Banking/finance sector and has held top and significant decision-making positions in Banks, Financial Institutions & NBFC in the country viz. IDBI Bank Ltd., SIDBI, IFCI, PTC India Financial Services Limited, IDBI [as Development Financial Institution] and Syndicate Bank.									
7.	Remuneration last drawn, if any	In FY 2024-25, he has attended two board meetings and has drawn a sitting fee of Rs. One Lakh for each board meeting attended.									
8.	Shareholding in the Company- Shareholding of Non-Executive Director including Shareholding as a beneficial owner	Nil									
9.	No. of Board Meetings attended during the year	In FY 2024-25, he has attended 2 (Two) Board Meeting after his appointment on the Board on February 21, 2025									
10.	Terms and Conditions of appointment including remuneration sought to be paid	Mr. Rajender Mohan Malla shall be Non- Executive Independent Director of the Company for a term of 5 consecutive years w.e.f. February 21, 2025 and as per details mentioned in the proposed resolution. He shall be paid such sitting fees for attending board meetings/committee meetings as may be fixed from time to time.									
11.	Directorship held in other Companies as on date (Including Listed entities)	<table border="1"> <thead> <tr> <th>S. No</th> <th>Name of the Company</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Kajaria Ceramics Limited</td> <td>Director (Independent)</td> </tr> <tr> <td>2.</td> <td>Adani Finserve</td> <td>Additional</td> </tr> </tbody> </table>	S. No	Name of the Company	Designation	1.	Kajaria Ceramics Limited	Director (Independent)	2.	Adani Finserve	Additional
S. No	Name of the Company	Designation									
1.	Kajaria Ceramics Limited	Director (Independent)									
2.	Adani Finserve	Additional									

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			Private Limited	Director(Independent)	
		3.	NCC limited	Director(Independent)	
		4.	Sriffin Credit Private Limited	Director(Independent)	
		5.	Adani Airport Holdings Limited	Director(Independent)	
		6.	Share Microfin Limited	Director(Independent)	
		7.	Centillion Finance Private Limited	Director	
		8.	Nextgen Telesolutions Private Limited	Director(Independent)	
		9.	Navi Mumbai International Airport Private Limited	Director(Independent)	
		10.	Mumbai International Airport Limited	Director(Independent)	
		11.	Waaree Energies Limited	Director(Independent)	
		12.	IOL Chemicals And Pharmaceuticals Limited	Director(Independent)	
		13.	Filatex India Limited	Director(Independent)	
12.	Name of the listed entities from which He/She had resigned in the past three years	1. Waaree Technologies Limited 2. Indosolar Limited			
13.	Membership/Chairmanship of Committees of Board of other Companies as on date	S. No	Name of the Company	Name of Committee	Designation (Chairman/Member)
		1.	Kajaria Ceramics Limited	Audit Committee	Member
				Nomination & Remuneration Committee	Member
		2.	NCC limited	Audit Committee	Chairman
				Nomination & Remuneration Committee	Member
				CSR Committee	Member
		3.	Sriffin Credit Private Limited	Audit Committee	Chairman
				Nomination &	Member

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				Remuneration Committee	
		4.	Adani Airport Holdings Limited	Audit Committee	Chairman
				Nomination & Remuneration Committee	Member
				Stakeholder Relationship Committee	Member
		5.	Share Microfin Limited	Audit Committee	Member
				Nomination and Remuneration Committee	Member
		6.	Navi Mumbai International Airport Private Limited	Audit Committee	Chairman
				Nomination and Remuneration Committee	Member
		7.	Mumbai International Airport Limited	Audit Committee	Chairman
				Nomination and Remuneration Committee	Member
		8.	Waaree Energies Limited	Audit Committee	Chairman
				Nomination & Remuneration Committee	Member
		9.	IOL Chemicals And Pharmaceuticals Limited	Nomination & Remuneration Committee	Member
		10.	Filatex India Limited	Audit Committee	Member
				Nomination & Remuneration Committee	Member
14.	Relationship with other Directors / Manager / KMP	There is no inter-se relationship between Mr. Rajender Mohan Malla and other Directors /Manager/ Key Managerial Personnel of the Company			

ITEM NO. 4

Appointment of Mr. Shrikant Shreeniwas Somani (DIN: 00085039) as Non-Executive Independent Director of the Company

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On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Mr. Shrikant Shreeniwas Somani as an Additional Director (categorized as Non-Executive & Independent Director) for a term of 5 consecutive years w.e.f. February 21, 2025.

In compliance with the provisions of Section 161 of the Act, Mr. Shrikant Shreeniwas Somani shall hold office up to the date of the next Annual General Meeting. However, in terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) (including any amendment(s) / modification(s) / re-enactment(s) thereto), it is necessary to obtain approval of the members of the Company for the appointment of Mr. Shrikant Somani as a “Director (Non- Executive Independent)” of the Company within a period of 3 (Three) months from the date of appointment or in the next general meeting, whichever is earlier.

The Company has received all the requisite disclosures from Mr. Shrikant Shreeniwas Somani with respect to his appointment as Non- Executive Independent Director. Further, in opinion of the Board, Mr. Shrikant Somani fulfills the conditions specified in the Act read with SEBI LODR, 2015 relating to the appointment as Independent Director and is independent of management. He possesses the requisite skills, expertise and competencies identified by the Board for effective functioning of the Company. Details of his profile, qualification, experience, expertise and the information pursuant to regulation 36(3) of the SEBI LODR and Secretarial Standards on General Meetings are disclosed herein below.

In terms of Regulation 25(8) of the SEBI LODR, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director’s data bank maintained by Indian Institute of Corporate Affairs.

The Company has also received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director.

The Board of Directors believes that appointment of Mr. Shrikant Shreeniwas Somani will be of immense benefit to the Company.

Accordingly, approval of shareholders is sought by way of a Special Resolution to appoint Mr. Shrikant Shreeniwas Somani as a Non- Executive Independent Director on the Board of the Company for a term up to five consecutive years w.e.f February 21, 2025.

Copy of letter of appointment of Mr. Shrikant Shreeniwas Somani setting out the terms and conditions of appointment is available electronically for inspection by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Shrikant Shreeniwas Somani is concerned or interested, financially or otherwise, in the resolution set out in this Notice.

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The Board recommends the resolution as mentioned at item no. 4 above for approval of the Members by way of a Special Resolution.

Brief Profile of Mr. Shrikant Shreeniwas Somani

Mr Shrikant Somani is a 56 year old dynamic entrepreneur with business interests in renewable energy pan India and a philanthropic bent towards the field of school education.

Mr Shrikant Somani brings on board vital strategic planning, leadership, management & administration skills & expertise for running of a successful enterprise.

Mr Shrikant Somani graduated from Mumbai University (Sydenham College of Commerce & Economics) Bachelor of Commerce in the year 1989.

Mr Shrikant Somani heads a business group with interests in renewable energy, small hydropower, in particular. Spurning the family's electrochemical and pharmaceutical business, he began his entrepreneurial journey by setting up hydropower projects over 23 years ago. Currently, he oversees six hydropower projects through various corporate entities (all family owned) in the states of Maharashtra and Himachal Pradesh with a total capacity of ~27 MW.

In the State of Maharashtra, his company, Vindhyachal Hydro Power Pvt Ltd, (2 power plants) operates as an Independent Power Producer supplying to M/s Tata Consultancy Services & Hiranandani group. In the State of Himachal Pradesh, his companies M/s DSL Hydrowatt Pvt Ltd (2 power plants) and Darjeeling Power Pvt Ltd (1 power plant) has Power Purchase Agreements with the State Electricity Board. Another company Solding Hydrowatt pvt ltd has set up small hydro power plant of 7MW capacity in Himachal Pradesh , which has started commercial production in 2024.

Mr Shrikant Somani is also on the board of I G PETROCHEMICALS LIMITED & INOX INDIA LIMITED, public listed company's.

As part of his family's philanthropic pursuits, he heads the Shree Hazarimal Somani Memorial Trust, the apex Trust which runs the premier international school in Mumbai, namely, the B. D. Somani International School (www.bdsint.org) and the G. D. Somani Memorial School (www.gdsomani.org) with a total capacity of ~2000 students. The trust has also set up & now running a new school at Kharghar in Navi Mumbai namely B.D. Somani International School Kharghar.

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Additional Information for seeking appointment:

S. No.	Particulars	Details																		
1.	Name of Director seeking appointment	Mr. Shrikant Shreeniwas Somani																		
2.	DIN	00085039																		
3.	Date of Birth/ Age	October 27, 1968 / 56 Years																		
4.	Nationality	Indian																		
5.	Date of First Appointment on the Board	February 21, 2025																		
6.	Qualifications, Experience and expertise in specific functional area	As per brief profile mentioned herein above																		
7.	Remuneration last drawn, if any	In FY 2024-25, he has attended two board meetings and has drawn a sitting fee of Rs. One Lakh for each board meeting attended.																		
8.	Shareholding in the Company- Shareholding of Non-Executive Director including Shareholding as a beneficial owner	Nil																		
9.	No. of Board Meetings attended during the year	In FY 2024-25, he has attended 2 (Two) Board Meetings after his appointment on the Board on February 21, 2025																		
10.	Terms and Conditions of appointment including remuneration sought to be paid	Mr. Shrikant Shreeniwas Somani shall be Non-Executive Independent Director of the Company for a term of 5 consecutive years w.e.f. February 21, 2025 and as per details mentioned in the proposed resolution. He shall be paid such sitting fees for attending board meetings/committee meetings as may be fixed from time to time.																		
11.	Directorship held in other Companies as on date (Including Listed entities)	<table border="1"> <thead> <tr> <th>S. No</th> <th>Name of the Company</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Vindhyachal Hydro Power Pvt Limited</td> <td>Managing Director</td> </tr> <tr> <td>2.</td> <td>India Ener-Gen Pvt Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Darjeeling Power Pvt Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>DSL Hydrowatt Pvt Limited</td> <td>Whole-time Director</td> </tr> <tr> <td>5.</td> <td>Solding Hydrowatt</td> <td>Director</td> </tr> </tbody> </table>	S. No	Name of the Company	Designation	1.	Vindhyachal Hydro Power Pvt Limited	Managing Director	2.	India Ener-Gen Pvt Limited	Director	3.	Darjeeling Power Pvt Limited	Director	4.	DSL Hydrowatt Pvt Limited	Whole-time Director	5.	Solding Hydrowatt	Director
S. No	Name of the Company	Designation																		
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2.	India Ener-Gen Pvt Limited	Director																		
3.	Darjeeling Power Pvt Limited	Director																		
4.	DSL Hydrowatt Pvt Limited	Whole-time Director																		
5.	Solding Hydrowatt	Director																		

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			Private Limited																													
		6.	I G Petrochemicals LIMITED	Director (Independent)																												
		7.	Grandeur Realty Private Limited	Director																												
		8.	Citric India Limited	Director																												
		9.	INOX India Limited	Independent Director																												
12.	Name of the listed entities from which He/She had resigned in the past three years	Mysore Petro Chemicals Limited																														
13.	Membership/Chairmanship of Committees of Board of other Companies as on date	<table border="1"> <thead> <tr> <th>S. No</th> <th>Name of Company</th> <th>Name of Committee</th> <th>Designation (Chairman/Member)</th> </tr> </thead> <tbody> <tr> <td rowspan="4">1</td> <td rowspan="4">I G Petrochemicals Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Nomination & Remuneration Committee</td> <td>Chairman</td> </tr> <tr> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td>CSR Committee</td> <td>Chairman</td> </tr> <tr> <td>2</td> <td>Citric India Limited</td> <td>Stakeholder Relationship Committee</td> <td>Member</td> </tr> <tr> <td>3</td> <td>Vindhyachal Hydro Power Pvt Limited</td> <td>CSR Committee</td> <td>Chairman</td> </tr> <tr> <td rowspan="2">4</td> <td rowspan="2">INOX India Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Nomination and Remuneration Committee</td> <td>Member</td> </tr> </tbody> </table>			S. No	Name of Company	Name of Committee	Designation (Chairman/Member)	1	I G Petrochemicals Limited	Audit Committee	Member	Nomination & Remuneration Committee	Chairman	Stakeholders Relationship Committee	Member	CSR Committee	Chairman	2	Citric India Limited	Stakeholder Relationship Committee	Member	3	Vindhyachal Hydro Power Pvt Limited	CSR Committee	Chairman	4	INOX India Limited	Audit Committee	Member	Nomination and Remuneration Committee	Member
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3	Vindhyachal Hydro Power Pvt Limited	CSR Committee	Chairman																													
4	INOX India Limited	Audit Committee	Member																													
		Nomination and Remuneration Committee	Member																													
14.	Relationship with other Directors / Manager / KMP	There is no inter-se relationship between Mr. Shrikant Somani and other Directors /Manager/ Key Managerial Personnel of the Company																														

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ITEM NO. 5, 6, 7 & 8

Appointment of following as Non-Executive and Non- Independent Director of the Company

Pursuant to the completion of the purchase of shares pursuant to Open Offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on 17 February 2025, the Acquirers i.e., M.B. Finmart Private Limited, Puran Associates Private Limited, VIC Enterprises Private Limited and Milky Investment & Trading Company are now classified as the Promoter(s) of the Company. The letter dated 19 February 2025 received from the Acquirers in this regard was taken note by the Board of Directors vide resolution by circulation dated 19 February 2025 (approved on February 20, 2025). Consequent to the change in control, the Promoters vide their email dated 19 February 2025 had proposed the appointment of following directors on the Board of Directors of the Company:

1. Mr. Abhay Agarwal, Additional Director (Non - Executive Non -Independent)
2. Mr. Arjun Lamba, Additional Director (Non - Executive Non -Independent)
3. Mr. Gurumurthy Ramanathan, Additional Director (Non – Executive Non - Independent) and
4. Mr. Suresh Mahalingam, Additional Director (Non - Executive Non -Independent) (collectively referred to as **“Proposed Appointment”**)

The members are requested to note that in terms of Paragraph 27 (iii) of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 (“CIC Guidelines”), prior written permission of the Reserve Bank of India (**RBI**) is required for any change in the management of CIC which would result in change in more than 30 per cent of the Directors, excluding Independent Directors.

Since, the above Proposed Appointment would fall within the threshold for change in Management constituting more than 30 percent change in the constitution of Board of directors prior written consent from RBI is required to effectuate such appointments. In this regard, an application for prior approval from RBI in terms of Paragraph 27 read with Paragraph 28 of CIC Guidelines along with the documents as indicated therein was made on 26 February 2025.

Thus, on the recommendation of Nomination and Remuneration Committee to appoint above persons as Directors on the Board, the Board of Directors of the Company in its meeting held on February 26, 2025 gave its approval for the appointment of above persons as Additional Director(s) (categorized as Non-Executive & Non-Independent Directors) which shall become effective from the date of RBI approval.

In compliance with the provisions of Section 161 of the Act, the Additional Director(s) shall hold office up to the date of the next Annual General Meeting. However, in terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) (including any amendment(s) / modification(s) / re-enactment(s) thereto), it is necessary to obtain approval of the members of the Company for the appointment of Directors appointed as Additional Directors by Board within a period of 3 (Three) months from the date of appointment or in the next general meeting, whichever is earlier.

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The Company has received all the requisite disclosures from all the four above-mentioned directors with respect to their appointment as Non- Executive Non-Independent Director. Further, in opinion of the Board, above mentioned four Directors fulfill the conditions specified in the Act read with SEBI LODR relating to their appointment as Non-Executive Non- Independent Director. Each of the proposed directors possesses the requisite skills, expertise and competencies identified by the Board for effective functioning of the Company. Details of directors' profile, qualification, experience, expertise and the information pursuant to regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings are disclosed herein below.

Proposed directors have individually confirmed that they are neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Company has also received a Notice from a Member in writing under Section 160(1) of the Act proposing the candidature of all four directors to the office of Directors.

The Board of Directors believes that appointment of all of the four directors will be of immense benefit to the Company.

Accordingly, approval of shareholders is sought by way of an Ordinary Resolution to appoint each of four director(s) as Non- Executive Non-Independent Director on the Board of the Company, whose appointment shall be effective from the date of approval of RBI.

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 this Notice.

The Board recommends the resolution as mentioned at item no. 5, 6, 7 & 8 above for approval of the Members by way of an Ordinary Resolutions.

BRIEF PROFILE OF MR. ABHAY KUMAR AGARWAL

Mr. Abhay Kumar Agarwal is a Chartered Accountant by profession.

He has more than 36 years of industry experience in the areas of Accounting, Finance, Management and Corporate Advisory Services.

He is a member of Audit Committee, the Shareholders' Committee and on the board of directors of various companies for over 20 years. He also has experience as a director in various Non-Banking Financial Companies for more than 10 years.

BRIEF PROFILE OF MR. ARJUN LAMBA

Arjun Lamba is the founder director of Guardian Advisors Private Limited (SEBI registered PMS which was founded in 2005). He has completed his BBA from Ecole Les Roches,

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Switzerland and having 23 years plus experience in the capital markets. Prior to starting Guardian Advisors Private Limited he was with Span Investments and Kotak Securities.

He is an experienced Investment Professional in the Indian equities market for last 23 years.

Guardian Advisors is a specialized investment firm focused on the Indian public equity markets, The Company is a registered portfolio manager with the Securities and Exchange Board of India (SEBI) since 2005. It is one of the oldest PMS providers in India.

He has extensive capital markets experience and M&A (Mergers and Acquisitions) experience (Acquisition of Eveready Industries on behalf of the Burman Family) and is a Non-Independent & Non- Executive Director on the board of Eveready Industries India Limited (Leading battery brand in India) since 3rd September, 2022. He was also a key member of the Burman Family team that acquired Religare Enterprises Limited in 2025.

BRIEF PROFILE OF MR. GURUMURTHY RAMANATHAN

R. Gurumurthy, superannuated end June 23 as Head of Governance at RBL Bank. He brings about 38 years of exposure in the banking sector both in India and in Hong Kong.

During the 6 years in his last role he oversaw the assurance, operations, technology & credit functions in the bank. He joined RBL Bank in mid 2011 as part of the transformation team and was heading the Corporate & Institutional Banking business group for about 5 years. He also managed the regulatory interface for RBL Bank for several years.

Prior to joining RBL Bank, he set up & headed the FI Strategic Coverage Group for Standard Chartered Bank for India. In this role he was responsible for building & managing relationships for the Bank with large / strategic clients in the Financial Services space. Prior to joining Standard Chartered Bank he had a long stint with Bank of America in which he managed relationships with the IT sector, Corporates & Financial Institutions.

In earlier assignments he has been associated with Credit Lyonnais and State Bank of India. He has extensive experience in wholesale banking, capital markets, integrated risk management & management of large & diverse teams in leadership both in India & outside.

He is currently an Independent Director in Arka Fincap Ltd., an NBFC promoted by Kirloskar Group and an Additional Director (Independent) in Axis Capital Ltd. which is a wholly owned subsidiary of Axis Bank.

Gurumurthy holds a Bachelor's degree from Delhi University and is a Certified Associate of the Indian Institute of Bankers.

BRIEF PROFILE OF MR. SURESH MAHALINGAM

With an illustrious career spanning over three decades in corporate India, he has consistently proven himself as a dynamic catalyst of change. His core competency lies in orchestrating

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multi-talented and diverse teams to execute future-ready strategies with passion and precision. Navigating complex challenges, from cutting-edge thinking to world-beating execution, has been the hallmark of his journey.

His journey encompasses senior leadership roles in both the BFSI and FMCG sectors, including serving as MD & CEO of TATA AIA, General Manager at HDFC Life, Business Head at ITC Ltd and Member of the Group Management Council at WGC. This diverse experience provides me with a unique perspective on what it takes to succeed in the dynamic Indian business landscape.

With over fifteen years of board experience, he brings a wealth of wisdom and exposure to corporate governance, triple bottom line management, and overall sustainability. He is an Independent Director at Aviva India, Muthoot Housing Finance and SF World, former Vice Chairman & Director of Pramerica Life Insurance and former Director on the Boards of Principal Asset Management, Aadhar Housing Finance, Avanse Financial Services. Navi General Insurance and PGIM India Asset Management.

He is also on the advisory boards of companies like Insurance Dekho, TMI Group, FayrEdge, and provide strategic guidance to start-ups in Fintech, InsurTech and EdTech. Additionally, he is a trusted advisor assisting a large PE firm in their investments in the BFSI space.

A Certified Leadership Coach, Team Coach and Transition Coach. He guides and supports senior business leaders across various enterprises. In leadership coaching, he empowers executives to become more self-aware, maximize their potential, and ensure success in their current positions or transitions to new roles. As a team coach, he fosters cohesiveness, instill accountability, and propel teams to surpass goals through synchronized effort and shared commitment.

He is also recognized as a keynote speaker on multiple platforms, sharing insights and experiences garnered from the frontlines of leadership and business. Beyond this, he conducts training programs and leadership workshops, enabling leaders and their teams to elevate their performance and productivity.

He completed his Post Graduate Programme in International Management from IMI, India, and completed an advanced Management course from Kellogg school of Management.

Board Member Wisdom: Over three decades of leadership and business experience, encompassing domain influence, corporate governance, triple bottom line management, and sustainability.

Executive Coaching: Maximizing the potential of executives in leadership roles, ensuring success in their current positions or transitioning to new roles.

Strategic Business Consulting: Empowering organizations to ascend to the next level of growth by providing directional guidance, mentoring teams, and fostering a culture of success-ethical, sustainable, inclusive, and performance-oriented

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Leadership Training and Workshops: A seasoned facilitator of leadership training programs and workshops, he brings a wealth of practical insights to elevate the skills and capabilities of your leadership teams. These sessions are designed to instill the latest industry trends, foster innovation, and nurture a dynamic leadership culture within your organization.

In essence, his extensive experience, diverse skill set, and commitment to ethical and sustainable business practices position him as a valuable asset for organizations seeking strategic guidance, effective leadership, cultural transformation and targeted training initiatives. Whether as an advisor, consultant, board member, executive coach, or facilitator of leadership development programs, he offers a comprehensive suite of services tailored to the varied needs of businesses at different stages of growth and transformation.

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Additional Information for seeking appointment:

S. No.	Particulars	Details			
1.	Name of Director seeking appointment	Mr. Abhay Kumar Agarwal	Mr. Arjun Lamba	Mr. Gurumurthy Ramanathan	Mr. Suresh Mahalingam
2.	DIN	00042882	00124804	10366010	01781730
3.	Date of Birth/ Age	April 07, 1961 / 63 Years	August 07, 1980 / 44 Years	June 06, 1963 / 61 Years	February 17, 1962 / 63 Years
4.	Nationality	Indian	Indian	Indian	Indian
5.	Date of First Appointment on the Board	February 26, 2025	February 26, 2025	February 26, 2025	February 26, 2025
6.	Qualifications, Experience and expertise in specific functional area	As per brief profile mentioned herein above	As per brief profile mentioned herein above	As per brief profile mentioned herein above	As per brief profile mentioned herein above
7.	Remuneration last drawn, if any	Nil	Nil	Nil	Nil
8.	Shareholding in the Company- Shareholding of Non-Executive Director including Shareholding as a beneficial owner	Nil	Nil	Nil	Nil
9.	No. of Board Meetings attended during the year	NA	NA	NA	NA
10.	Terms and Conditions of appointment including remuneration sought to be paid	Mr. Abhay Kumar Agarwal shall be Non- Executive- Non Independent Director of the Company as per details mentioned in the proposed resolution. He shall be paid such sitting fees for attending board meetings/committee meetings as may be fixed from time to time.	Mr. Arjun Lamba shall be Non- Executive- Non Independent Director of the Company as per details mentioned in the proposed resolution. He shall be paid such sitting fees for attending board meetings/committee meetings as may be fixed from time to time.	Mr. Gurumurthy Ramanathan shall be Non- Executive- Non Independent Director of the Company as per details mentioned in the proposed resolution. He shall be paid such sitting fees for attending board meetings/committee meetings as may be fixed from time to time.	Mr. Suresh Mahalingam shall be Non- Executive- Non Independent Director of the Company as per details mentioned in the proposed resolution. He shall be paid such sitting fees for attending board meetings/committee meetings as may be fixed from time to time.
11.	Directorship held in other Companies as on date (Including Listed entities)	<ol style="list-style-type: none"> Milky Investment And Trading Company - Director GTV SEZ Phase I Pvt. Ltd. - Director Dabur Securities Private Limited - Director 	<ol style="list-style-type: none"> Eveready Industries India Ltd - Director Guardian Advisors Private Limited - Director Casa Tres India Private Limited - Director 	<ol style="list-style-type: none"> Axis Capital Limited - Additional Director Arka Fincap Limited - Additional Director 	<ol style="list-style-type: none"> Muthoot Housing Finance Company Limited - Director Aviva Life Insurance Company India Ltd - Director Pratishruti Foundation -

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		4. Lite Bite Foods Private Limited - Director 5. Burmans Finvest Private Limited - Director 6. V I C Enterprises Private Ltd. - Director 7. Puran Associates Private Limited - Director 8. ACEE Enterprises (A Private Company With Unlimited Liability) - Director 9. Elephant India Finance Private Limited - Director 10. Super Hoze Industries Private Limited- Director 11. GTV Tech SEZ Private Limited - Director 12. Ratna Commercial Enterprises Private Limited- Director 13. Burman Capital Management Private Limited - Director 14. Forum I Aviation Private Limited - Director 15. No Worry No Tension Healthcare Private Limited - Director 16. Gyan Entepriees Private Limited - Director 17. Sportsquare Ventures Private Limited - Director 18. Mind Sports League Private Limited - Director 19. Burman Estate Private Limited - Director			Director
12.	Name of the listed entities from which He/She had resigned in the past three years	Nil	Nil	Nil	Nil
13.	Membership/Chairmanship of Committees of Board of other Companies as on date	Annexure-1	Nil	Annexure-2	Annexure-3

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14.	Relationship with other Directors / Manager / KMP	There is no inter-se relationship between Mr. Abhay Kumar Agarwal and other Directors /Manager/ Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Arjun Lamba and other Directors /Manager/ Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Gurumurthy Ramanathan and other Directors /Manager/ Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Suresh Mahalingam and other Directors /Manager/ Key Managerial Personnel of the Company
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Annexure-1
Mr. Abhay Kumar Agarwal

S. No	Name of Company	Name of Committee	Designation (Chairman/Member)
1.	Burmans Finvest Private Limited	Audit Committee	Member
		Asset Liability Management Committee	
		Risk Management Committee	
		Corporate Social Responsibility Committee	
		Nomination and Remuneration Committee	
		IT Strategy Committee	
2.	Puran Associates Private Limited	Audit Committee	Member
		Asset Liability Management Committee	
		Risk Management Committee	
		Corporate Social Responsibility Committee	
		Nomination and Remuneration Committee	
		IT Strategy Committee	
3.	Milk Investment and Trading Company	Audit Committee	Member
		Asset Liability Management Committee	
		Risk Management Committee	
		Corporate Social Responsibility Committee	
		Nomination and Remuneration Committee	
		IT Strategy Committee	
4.	Elephant India Finance Private Limited	Audit Committee	Member
		Asset Liability Management Committee	
		Risk Management Committee	
		Corporate Social Responsibility Committee	
		Nomination and Remuneration Committee	
		IT Strategy Committee	
		Audit Committee	
		Asset Liability Management Committee	

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5.	VIC Enterprises Private Limited	Risk Management Committee	Member
		Corporate Social Responsibility Committee	
		Nomination and Remuneration Committee	
		IT Strategy Committee	
6.	Ratna Commercial Enterprises Private Limited	Audit Committee	Member
		Asset Liability Management Committee	
		Risk Management Committee	
		Corporate Social Responsibility Committee	

Annexure-2

Mr. Gurumurthy Ramanathan

s. No	Name of Company	Name of Committee	Designation (Chairman/Member)
1	Arka Fincap Ltd	Risk Management Committee	Member
		Audit Committee	Member
		IT Committee	Chairman
		Stakeholders Relationship Committee	Chairman

Annexure-3

Mr. Suresh Mahalingam

s. No	Name of Company	Name of Committee	Designation (Chairman/Member)
1	Aviva Life Insurance Co. India Ltd	Risk Management, Investment, Nomination & Remuneration, With Profits	Member
2	Muthoot Housing Finance Co. Ltd.	Audit & IT Strategy Committee	Chairman
		Nomination & Remuneration Committee	Chairman

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