

December 7, 2024

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Notice of the 40th Annual General Meeting and Annual Report FY 2023-24 of Religare Enterprises Limited ("the Company")

Dear Sir(s),

This has reference to our earlier intimations informing the date of the 40th Annual General Meeting ("AGM") of the Company scheduled to be held on **Tuesday, December 31, 2024 at 11.30 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Facility.

In this regard, pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Notice of the AGM along with the Annual Report for the financial year ended March 31, 2024.

The AGM Notice and Annual Report are also being uploaded on the website of the Company at <https://religare.com/>.

Further, as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the Company is pleased to provide Remote e-Voting facility to all its Members ("**Remote e-Voting**") to enable them to cast their vote electronically for all the resolutions set out in the Notice of AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("**e-Voting**"). The Company has engaged the services of KFin Technologies Limited for the purpose of providing Remote e-Voting and e-Voting facilities to all its Members. The **Cut-off Date** for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at the AGM is **Tuesday, December 24, 2024**. A person whose name is recorded in Register of Members or in the Register of Beneficial owners maintained by the Depositories as on Cut-off Date, shall be entitled to avail the facility of Remote e-voting or e-Voting at the AGM.

The remote e-voting period shall commence on **Saturday, December 28, 2024 (9.00 AM IST)** and ends on **Monday, December 30, 2024 (5.00 PM IST)**.

Furthermore, with respect to the said AGM of the Company you are requested to take on record that the Register of Members and the Share Transfer Books shall remain closed from "**Wednesday, December 25, 2024 to Tuesday, December 31, 2024**" (*both days inclusive*).

The aforesaid documents, i.e. AGM Notice and Annual Report, are being dispatched electronically to all eligible shareholders whose email addresses are registered with the Company / KFin Technologies Limited, Registrar and Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

This is for your information and records purpose.

Thanking you,
For Religare Enterprises Limited

Vinay Gupta
Company Secretary

Enclosed as above

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.
www.religare.com / investorservices@religare.com

Phone: +91-11- 4472 5676

Phone: +91-120-635 5040

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 **40th Annual General Meeting ("AGM")** of the members of Religare Enterprises Limited ("**the Company**") will be held on **Tuesday, December 31, 2024 at 11:30 A.M.** (IST) through Video Conferencing / Other Audio Visual Means ("**VC**" / "**OAVM**") to transact the following businesses:

Ordinary Business:

- 1.** To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the financial year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Report of the Auditors thereon.
- 2.** To appoint a Director in place of Dr. Rashmi Saluja (DIN: 01715298), who retires by rotation and being eligible, offers herself for re-appointment.

Explanation: Dr. Rashmi Saluja, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. The Nomination and Remuneration Committee and the Board of the Company, based on her performance are proposing her reappointment to the shareholders for consideration in the upcoming AGM. (Please refer annexure to the AGM Notice for details).

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of shareholders of the Company, be and is hereby accorded to reappoint Dr. Rashmi Saluja (DIN: 01715298) as a Whole time Director of the Company, who is liable to retire by rotation."

3. Appointment of Statutory Auditors

To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 and in accordance with the 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 for the time being in force and with the Company's Policy on Appointment of Statutory Auditors, **M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057)**, who have confirmed their eligibility to be appointed in terms of Section 141 of the Act and the RBI Circular, be and is hereby appointed as the Statutory Auditors of the Company to hold office for a period of three years, from the conclusion of this 40th Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2027, at such remuneration as mentioned in the explanatory statement annexed herewith and /or as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, plus taxes as applicable and reimbursement of out of pocket, travelling and other expenses, etc. in connection with the audit.

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) 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."

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

Sd/-
Vinay Gupta
Company Secretary &
Compliance Officer
Membership No: F7806
Address: 1407, 14th Floor,
Chiranjiv Tower, 43,
Nehru Place, New Delhi – 110019

Place: New Delhi
Date: December 04, 2024

NOTES:

1. The Ministry of Corporate Affairs (**"MCA"**), vide its General Circulars No. 20/2020 dated May 05, 2020 read with 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/CMD/1/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 Annual 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"**), the 40th Annual General Meeting (**"AGM" / "Meeting"**) of the Company is being held through VC / OAVM on Tuesday, December 31, 2024 at 11:30 A.M (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 attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. 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 for appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, the Body Corporate/Institutional/Corporate members are entitled to appoint authorized representative to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Since the AGM will be held through VC/OAVM facility, the attendance slip, proxy form and Route Map are not annexed to this Notice.
5. Pursuant to the provisions of Section 113 of the Act, the Body Corporate/Institutional/Corporate members intending for their authorized representatives to attend the meeting and to vote at the AGM through e-voting facility are requested to send scanned certified true copy (PDF Format) of the latest Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email scrutinizer.maks@gmail.com with a copy marked to einward.ris@kfintech.com and evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format **"Religare Enterprises Limited, Event No. 8546"**.

6. Dr. Rashmi Saluja, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. The Nomination and Remuneration Committee and the Board of the Company, based on her performance are proposing her reappointment to the shareholders for consideration in the upcoming AGM. (Please refer annexure to the AGM Notice for details).
7. Relevant details in respect of Director retiring by rotation / person seeking appointment/re-appointment as Director at the AGM, in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India (**"ICSI"**) are also annexed to this Notice.
8. The Company has appointed M/s. KFin Technologies Limited, Registrars and Share Transfer Agent of the Company (hereinafter called **"KFintech"**), for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. 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.
9. In line with the MCA Circulars, the Notice calling the AGM along with Annual Report for FY 2023-24 have 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>.
10. Pursuant to the provisions of the MCA Circulars on convening AGM 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 AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
11. The facility to join the meeting shall be opened 15 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. The meeting may be joined by following the procedure mentioned in the Notice.
12. 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 AGM without any restriction on account of FIFO principle.

13. In accordance with 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 AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
14. **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 exercise their right to vote on the resolutions proposed to be passed at the AGM through **remote e-voting** facility.
15. **Voting at the AGM:** 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.
16. In case of joint holders attending the AGM, 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.
17. The institutional members are encouraged to attend and vote at the AGM.
18. **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 the Nomination

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

19. **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.

20. **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/>.

21. **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.

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.

22. The Register of Members and Share Transfer Books of the Company will remain closed from "**Wednesday, December 25, 2024 to Tuesday, December 31, 2024**" (both days inclusive).
23. 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 AGM in a fair and transparent manner.
24. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, 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.
25. 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>

<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 AGM i.e. December 31, 2024.

26. The relevant documents referred to in this Notice will be available for inspection electronically without any fees by the Members. Members seeking to inspect such documents can send an email to investorservices@religare.com
27. The copy of Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that Company's Employee Stock Options Schemes being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions of the Members of the Company will be available electronically for inspection by the members during the AGM.
28. Members desirous of seeking any information relating to the annexed Annual Audited Financial Statements of the Company for the financial year ended March 31, 2024, are requested to write to the Company on or before **Friday, December 27, 2024** through email to investorservices@religare.com. Same will be replied by the Company suitably.
29. 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.
30. **Procedure for obtaining the Annual Report, AGM 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 Annual Report, Notice of AGM 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 einward.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.

- 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 Annual Report and Notice of the AGM. 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.

31. Instructions for the Members for attending the AGM through Video Conference:

- i. Member will be provided with a facility to attend the AGM 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 AGM 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 AGM 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 AGM, 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 **Friday, December 27, 2024** to **Saturday, December 28, 2024**. 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 AGM.

32. Instructions for members for remote e-Voting

- i. **The Remote e-voting period commences on Saturday, December 28, 2024** (9.00 A.M. IST) and ends on **Monday, December 30, 2024** (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Tuesday, December 24, 2024** (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.

33. Remote e-voting: Information and Instructions

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

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.

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>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.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	<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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<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>

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.

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. 8546.
- 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 their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'
- 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-AGM

- i. Only those members/shareholders, who will be present in the e-AGM 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-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, 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-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM 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-AGM will be available in member’s 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-AGM 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-AGM 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 **Friday, December 27, 2024 to Saturday, December 28, 2024**. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- vii. A video guide assisting the members attending e-AGM 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-AGM 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, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

-
- 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.

34. Instructions for members for e-Voting during the AGM session:

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

35. 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. Tuesday, December 24, 2024 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM 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. **Tuesday, December 24, 2024**. The total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 355,605,663 Shares (i.e. including 330,605,663 Equity Shares and 25,000,000 Preference Shares), unless any further changes in the paid up capital until Cut-off Date.

Members may note that the Company is currently under the mandatory open offer period due to the public announcement dated September 25, 2023 in relation to an open offer made to the public shareholders of the Company on behalf of M.B. Finmart Private Limited ("Acquirer 1"), Puran Associates Private Limited ("Acquirer 2"), VIC Enterprises Private Limited ("Acquirer 3"), and Milky Investment & Trading Company ("Acquirer 4") (hereinafter "Acquirers") for acquisition of upto 90,042,541 fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") from the Public Shareholders of the Company, representing 26.00 % of the Expanded Voting Share Capital, at a price of ₹ 235.00 per Equity Share aggregating to total consideration of up to ₹ 21,159,997,135/- payable in cash under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SAST Regulations"**).

In this regard, 1,32,00,000 equity shares acquired by three shareholders i.e Acquirer 1, Acquirer 2 & Acquirer 3 (holding 44,00,000 equity shares each) in

January 2024 are being held in the escrow account and they shall not exercise the voting rights over such shares till the currency of open offer period under the SAST Regulations.

Further, 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 ₹ 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.

- iii. 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.
- iv. 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**

Sd/-
Vinay Gupta
Company Secretary & Compliance Officer

Membership No: F7806

Address: 1407, 14th Floor,
Chiranjiv Tower, 43,
Nehru Place, New Delhi – 110019

Place: New Delhi

Date: December 04, 2024

EXPLANATORY STATEMENT

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); however, the same is strictly not required as per Section 102 of the Act.

ITEM NO. 3

Appointment of M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057) 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) was 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 of the Company to be held in the year 2024. Their tenure will end at the conclusion of the upcoming AGM of the Company.

In order to comply with the requirements of the RBI Circular, the Board of Directors of the Company on recommendation of Audit & Governance Committee has recommended the appointment of **M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057)** as Statutory Auditors of the Company for a period of three consecutive years from the conclusion of 40th AGM 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. 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 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 Kirtane & Pandit LLP, 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.

Considering the above, the Board and Audit & Governance Committee are of the view that appointment of **M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057)**, as Auditors of the Company will be beneficial to the Company, shareholders and other stakeholders as well and therefore recommends their appointment as the Auditors of the Company for a period of three years from the conclusion of this 40th AGM until the conclusion of the 43rd AGM of the Company to be held in the year 2027.

M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057), have conveyed their consent to be appointed as Statutory Auditors of the Company along with necessary 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	Fees of ₹ 32 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.
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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.

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.

Terms of appointments	M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057), are recommended for appointment for a term of three years from the conclusion of 40 th AGM until the conclusion of the 43 rd AGM of the Company to be held in the year 2027.
Material change in the fees payable to the new auditor	Outgoing auditors were paid a statutory audit fee of ₹ 22 lakhs plus taxes and out of pocket expenses incurred in connection with the audit for the FY 2023-24.
	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.
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. 3 above for approval of the Members by way of an ordinary resolution.

Annexure to the Notice dated December 04, 2024

The detailed statement having profile and other details/disclosures of Director retiring by rotation at the AGM is as under:

TURNAROUND STORY OF RELIGARE UNDER DR. RASHMI SALUJA'S CHAIRPERSONSHIP

Dr. Rashmi Saluja joined the Board of REL as an Independent Director in 2018. She was later entrusted by the Board with the responsibility to lead REL and was appointed as an Executive Chairperson in February 2020. Dr. Rashmi Saluja brings a multidisciplinary background to corporate leadership, holding advanced degrees including an MBBS, MD, LLB, PhD, and an MBA in Finance. Since 2018, she has been the driving force behind the transformative journey of REL and its subsidiaries.

This transformation during her stint has resulted in enhancement of shareholder value as reflected by the surge in market capitalisation of REL from less than USD100 million to over USD1 billion.

In 2017-18, the erstwhile promoters of the company were impeached from the Board due to an Asset Liability mismatch and unpaid dues to lenders in Religare Finvest Limited. The group was facing significant challenges that included CARE Health Insurance, Religare Broking and Religare Finvest being sold at very low valuations. The situation further worsened when the key management was also on the verge of leaving the organisation.

In order to regain the confidence of the market, tackle the issues faced by the REL group and to ensure high standards of corporate governance, the Board of Directors and shareholders entrusted Dr. Saluja to take over the reins. This appointment was further approved by the RBI. Ever since then, REL has focused on providing growth, stability, support and assurance to all its businesses and stakeholders led by Dr. Saluja.

Her medical background distinguishes her leadership style, seamlessly integrating healthcare principles of precision, compassion, and systematic problem-solving. This distinctive approach has been particularly effective in diagnosing and addressing complex organizational challenges. Despite the volatile situation with lenders' debt default on one side and investigations by multiple agencies and regulators on the other side, she remained firm and steady during the entire turbulent period and

painstakingly took small steps as well as long strides as required to stabilise the group and get it functioning again. **She led the team from the front, managing the expectations of all customers, employees, investors, banks and regulators.**

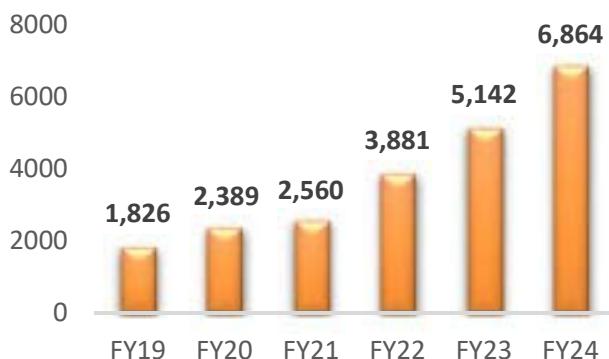
She worked closely with an independent and experienced Board to uplift corporate governance to its highest standards guiding the organization through complex regulatory landscapes and be a good Corporate Citizen.

With uncompromising approach for corporate governance, efficient business models and a growth oriented outlook, she funneled all the energies and momentum in resolving the legacy issues of the group, refresh the operations and bring all businesses back to vibrancy.

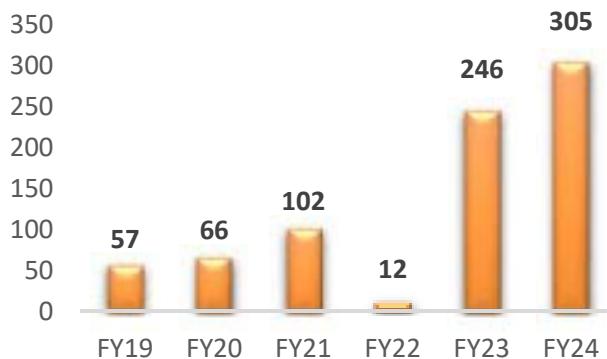
A significant turnaround story under her leadership has been the revitalisation of Religare Finvest Limited and this has been on the back of a significant effort and relentless work put in during Covid times. **The company repaid a substantial debt amount of ₹ 9,200 crore to the Banking System of India.** Post deliberation and negotiations with Lenders on way of collection, REL's subsidiary RFL agreed on the final One Time Settlement (OTS) with lenders in July 2022. In Dec 2022, RFL along with REL paid substantial amount and by March 2023, RFL paid the full and final payment of ₹ 2,178 crore to all its lenders. This helped the company in a successful debt resolution with all the lenders. RFL bore the brunt of legacy issues has now settled all its obligations with both its secured and unsecured lenders, and has become debt free. Dr. Rashmi Saluja has been instrumental in guiding and leading the teams from the front and engaged with relevant stakeholders and regulatory bodies to ensure RFL's resurgence. **With the engagements and measures taken, RFL has received communications from State Bank of India (SBI), the lead bank informing that the record of RFL, tagged as fraud by the bank, has been removed from the Central Fraud Registry database.**

Another significant milestone in this journey was identifying the flagship business transformation: Care Health Insurance. Through a rebranding effort, the company prepared the entity to lead the health insurance space and serve the maximum number of people with its health insurance offerings. Dr. Saluja realized the importance of value accretion from Health Insurance business very early and made sure that the business remained well funded and quarantined throughout, from the challenges

GDPI - CHIL (₹ in Cr)



PAT - CHIL (₹ in Cr)



Investment Book - CHIL (₹ in Cr)

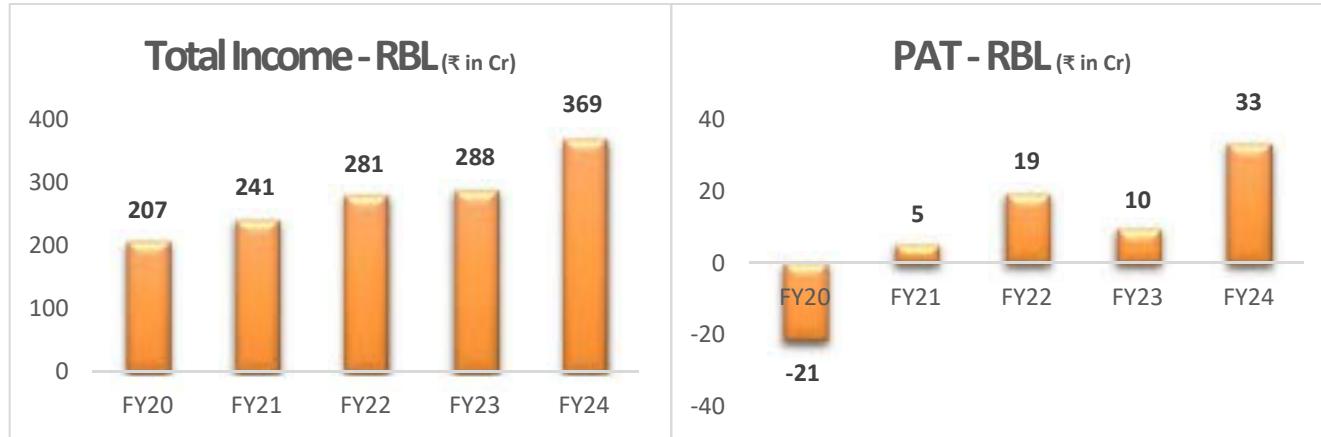


faced by RFL as reflected in the growth achieved by Care Health Insurance Limited (CHIL). REL transformed the business from grappling with low Gross Written Premiums and a solvency ratio on the brink of breach to becoming the fastest-growing and most efficient Standalone Health Insurance (SAHI) company. **CHIL grew faster than the industry to be the 2nd largest SAHI company while maintaining its solvency ratio above the prescribed levels.**

While revitalising RFL and stabilising health Insurance business, Dr. Saluja also guided and led the housing

finance business. **The housing finance business has consistently shown profits, upholding an impeccable credit record and forming a strategic co-lending arrangement with eye for future growth under her leadership.** The business is helping the low-income segment customers by providing affordable housing finance. The company offers various types of loans, including home purchase, home construction, and home improvement loans. Its key focus is aligned with the government's initiative of "Housing for All by 2022". The Company also caters to Economically Weaker Sections (EWS), Lower Income Group (LIG), and Medium Income Group (MIG) segments of the population.

Religare Broking Limited ("RBL") has also undergone significant growth under Dr. Saluja's stewardship. Special emphasis has been laid to provide capital to ensure its sustained growth. **The Board of RBL was revitalised with her appointment to the Board and strategic initiatives were laid out to improve the brand image and governance at RBL.** The importance of technological and digital initiatives driving the broking industry at large, have also been put in place at RBL to ensure the best services to the customers. A new E-governance practice has been initiated and nurtured under the stewardship of Dr. Saluja.



Her strategic approach has focused on preserving and enhancing stakeholder value while systematically rebuilding and revitalising the Religare Group during critical periods. All the unsolved legacy issues with regulators such as RBI and SEBI have been resolved. Dr Saluja's unwavering commitment to growth has enabled the company to navigate the transformation over the past five years. After embracing resilience, the management under her leadership has defended the company from external challenges and helped reshape it from its core. **Consequently, Religare has grown into a comprehensive financial services provider offering a 360-degree experience, creating value for the entire ecosystem including investors, lenders, shareholders, employees and customers.** Some notable examples of purpose-driven actions include a strategic shift from selling off the NBFC business in favour of a full-scale revival and establishing Religare as a diversified financial services conglomerate. **It is noteworthy that Dr. Saluja laid emphasis on fulfilling all regulatory**

obligations and ensured that the company and its subsidiaries did not ever default on the payment of its statutory dues.

While focusing on the turnaround and growth of Religare Enterprises, **Dr. Saluja also kept her sight on upliftment of communities and social setup. She remained committed to social causes and actively engaged in several social initiatives to enhance welfare measures.** She displayed unwavering commitment to delivering social impact through the Religare Care Foundation across key areas such as sports, healthcare, health and rehabilitation and skill development. It is to be noted that since the onset of Covid 2019, she spearheaded the collaboration with Hospitals for providing critical medical support to the target families.

Dr. Saluja is an embodiment of growth with purpose, corporate profit with social upliftment and business momentum with strong corporate governance.

Additional Information for Director retiring by rotation/ seeking appointment at the AGM:

1	Name of Director seeking appointment	Dr. Rashmi Saluja
2	DIN	01715298
3	Date of Birth/ Age	December 14, 1973/ 50 Years
4	Date of first Appointment on Board	December 20, 2018
5	Qualifications, Experience and expertise in specific functional area	As per Brief Profile mentioned herein above.
6	Remuneration last drawn, if any:	<p>In FY 2023-24, she has drawn the remuneration of ₹ 14.12 cr, which is inclusive of salary & allowances, retention bonus, accommodation, car & other perquisites (excluding ESOP perquisite).</p> <p>She was granted 30,00,000 Stock Options on May 11, 2023 under the Religare Enterprises Limited Employees Stock Option Plan 2019 (Scheme) at an exercise price of ₹ 169.70 /- per share, the vesting period of which is 2 years equally and exercisable as per the terms of the Scheme. During FY 24, she also exercised 25,00,000 stock options out of the earlier tranche of 25,00,000 stock options granted to her in the FY 22 (with vesting period of 1 year and exercisable as per the terms of the Scheme) under the said Scheme. Accordingly, in addition to aforementioned remuneration, perquisite component of ₹ 41.59 cr. arising pursuant to exercise of these stock options, also forms part of her remuneration for the FY 24.</p> <p>Further during the year under review, Dr. Rashmi Saluja exercised 75,69,685 stock options of Care Health Insurance Limited (formerly Religare Health Insurance Company Limited) ("Care") out of the 2,27,11,327 stock options granted to her under Religare Health Insurance Employee Stock Option Scheme 2014 ("Care ESOP Scheme") in FY 2022-23. Accordingly, in addition, the perquisite component of ₹ 13.15 cr. arising pursuant to exercise of these Care stock options, also forms part of her remuneration for the FY 24.</p>
7	Shareholding in the Company	26,66,386 (0.81%) as on March 31, 2024
8	Shareholding in the Company as a beneficial owner	Nil
9	No. of Board Meetings attended during the year	In FY 2023-24, she has attended 8 (Eight) out of 8(Eight) Board Meetings
10	Terms and Conditions of appointment	Dr. Rashmi Saluja will be Executive Chairperson of the Company, liable to retire by rotation.
11	Directorship held in other Companies as on date	<ol style="list-style-type: none"> 1. Care Health Insurance Limited 2. Religare Finvest Limited 3. Religare Broking Limited 4. R&R Natural Resources Private Limited 5. Religare Care Foundation 6. Religare Digital Solutions Limited 7. MIC Insurance web Aggregator Private Limited 8. GTTCI Limited

12	Name of the listed entities from which He/She had resigned in the past three years	Nil
13	M e m b e r s h i p / Chairmanship of Committees as on date:	<p>Religare Finvest Limited</p> <ul style="list-style-type: none"> • Member <ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee Loan /Investment and Borrowing Committee Risk Management Committee Corporate Social Responsibility Committee Share Allotment Committee IT Strategy Committee • Chairperson <ul style="list-style-type: none"> Screening Committee for the identification of non-cooperative borrowers Review Committee for the identification of non-cooperative borrowers <p>Care Health Insurance Limited</p> <ul style="list-style-type: none"> • Member <ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee Allotment Committee Investment Committee Policyholders Protection Committee Risk Management Committee Corporate Social Responsibility Committee Initial Public Offering Committee Stakeholder's Relationship Committee <p>Religare Broking Limited</p> <ul style="list-style-type: none"> • Member <ul style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee • Chairperson <ul style="list-style-type: none"> Corporate Social Responsibility Committee Loan / Investment and Borrowing Committee
14	Relationship with other Directors/ Manager / KMP	No inter-se relationship between Dr. Rashmi Saluja and other Directors of the Company
15	Skills and Capabilities required for the role and the manner in which the proposed person meets such Requirements	Industry knowledge/experience & Technical Expertise, Governance, Leadership, Strategic thinking and decision making, Personal Attributes/Behavioural competencies – Dr. Rashmi Saluja has demonstrated exceptional leadership skills since her joining on the Board and leading the revival of the organization from the front, through challenging times, to build Religare a strong and integrated financial services group. Under her leadership, the Company has progressed significantly despite the challenges and constraints before it and has created a blueprint to move ahead with the approval of the Regulators.



OVERCOMING ODDS:
**THE RELIGARE
RESURGENCE**

ANNUAL REPORT
2023-24

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THEME INTRODUCTION

OVERCOMING ODDS: THE RELIGARE RESURGENCE

How do you assess resurgence?

Is it simply tackling a few challenges? Is it simply maintaining efficient uniformity? Or is it being equipped to take on any adversity?

For Religare Enterprises Limited (REL), resurgence lies in ‘doing’ despite challenges and continuing ‘business as usual’ in the face of adversities it encounters.

Over the past five years, REL has confronted challenges of various scales, including looming debt defaults, rapid turnover in senior management, investigation by multiple agencies and the near sale of all its businesses. Despite these hurdles, REL has emerged stronger, stabilising and reviving the Group, retaining its management, and raising growth capital.

This is where REL defines resurgence.

REL attributes its resurgence to strategic initiatives governing its core businesses — stockbroking, lending and health insurance. This strategic focus has stabilised its operations and set the stage for exponential growth.

In the case of Care Health Insurance Limited (CHIL), REL transformed the business from grappling with low Gross Written Premiums (GWP) and a solvency ratio on the brink of breach to becoming the fastest-growing and most efficient Standalone Health Insurance (SAHI) company. CHIL grew faster than the industry and garnered significant increase in GWP, with 262 branches and partnership with over 24,820 hospitals.

Furthermore, Religare Broking Limited (RBL) faced challenges such as a lack of credit lines and operational losses. Today, it has been revived, achieving a substantial increase in total income and profit before tax. It has also undergone a robust digital transformation, with 75% of its acquisitions happening digitally.

Similarly, Religare Finvest Limited (RFL) marks a historic revival, transitioning from a complete cessation of lending to becoming debt-free after completing its One-Time Settlement (OTS), positioning the business for a strong comeback.

Moreover, Religare Housing Development Finance Corporation Limited (RHDFCL) sustained its affordable housing finance asset base and secured co-lending arrangements despite challenges such as the stoppage of fresh lending lines and the rollover of funds.

Today, REL is in the process of unlocking value to maximise the strength of all stakeholders and enhance shareholder value. As the Group advances, it is strategically positioned to capitalize on its business segments and seize new growth opportunities.

This embodies the remarkable transformation of REL's journey, the Religare Resurgence: **RELIGARE 2.0**.



CORPORATE OVERVIEW

A JOURNEY IN TRANSITION

REL is a Core Investment Company (CIC) with a significant presence across four verticals. The Group offers a strategically placed suite of financial services through its operating entities and underlying subsidiaries. REL is listed on the National Stock Exchange (NSE) and the BSE (formerly Bombay Stock Exchange).

The core Financial Services businesses managed through its subsidiaries are as follows:



INSURANCE (Health & Travel):

1 MILLION

Insurance Policy Holders
Care Health Insurance Limited



RETAIL BROKING (Equity & Commodities):

1 MILLION

Broking Customers
Religare Broking Limited



SME FINANCE NBFC:

600

Customers
Religare Finvest Limited



AFFORDABLE HOUSING FINANCE:

3,500

Customers
Religare Housing Development
Finance Corporation Limited



IRDAI APPROVED WEB

INSURANCE AGGREGATOR:

MIC Insurance Web Aggregator Private Limited

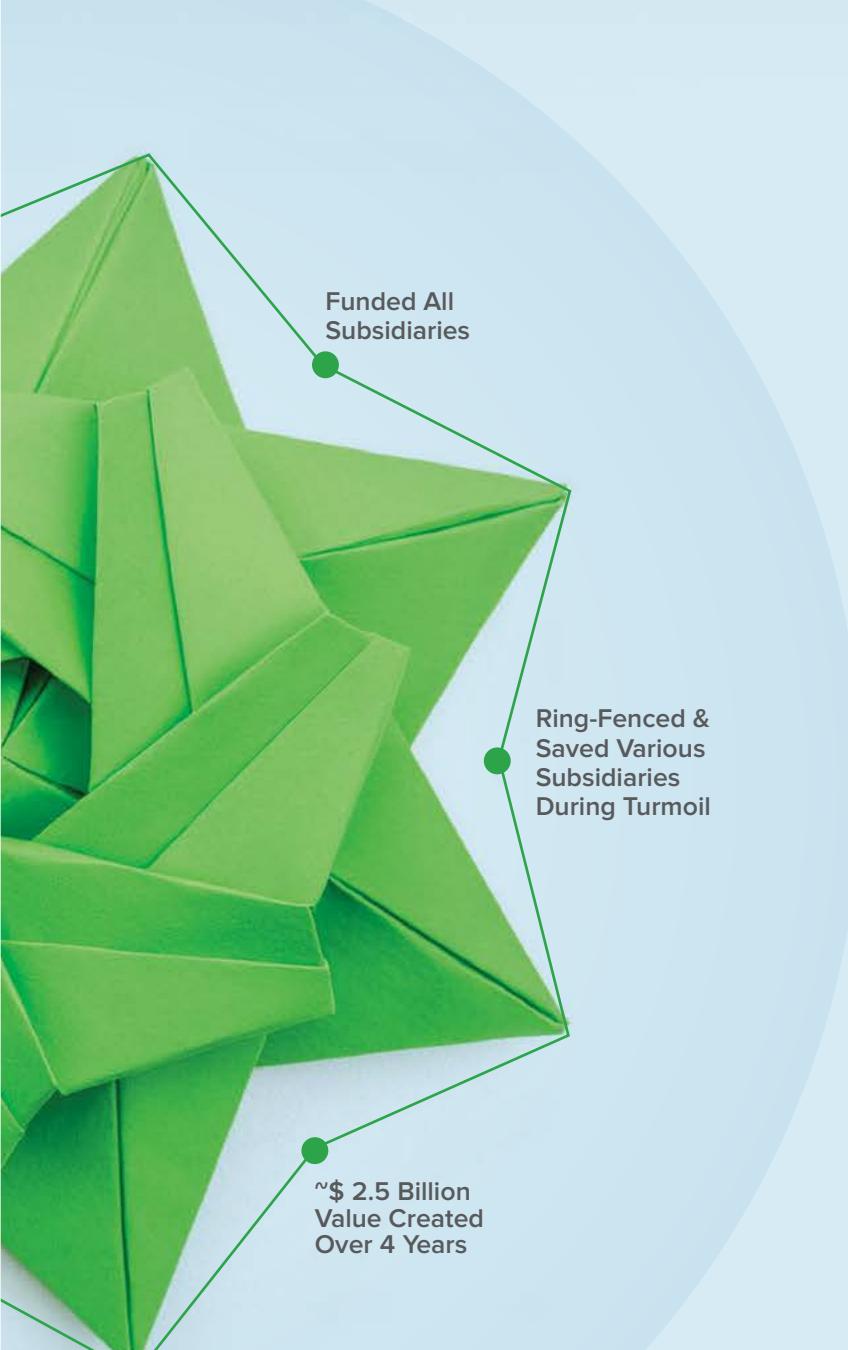
Key Initiatives: Where REL Shines

Settled SEBI Investigations:
Improved Governance

Recovery Efforts
for Lending Business

Guided the Entire
Group Through
Testing Times

Revamped Board,
Governance
Structure



REL's (CORE)porate Structure

FY24 Highlights



GDPI:

₹ 6,864 CrMARKET SHARE:
6.1%AUM
RFL**₹ 1,561 Cr**Values that bind
In your success lies ours

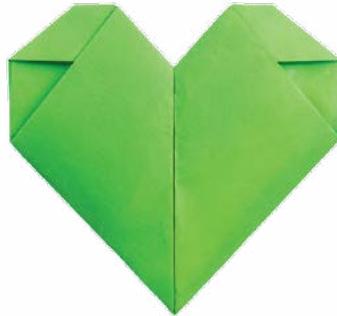
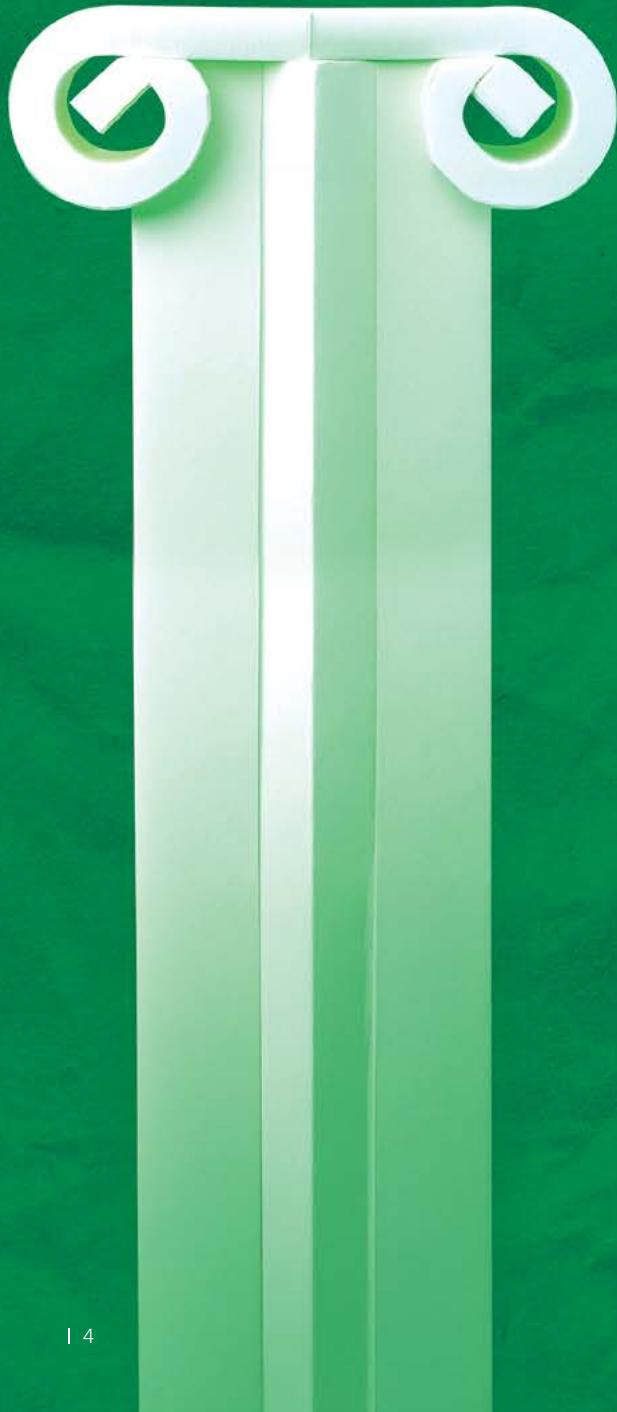
Values that bind

रापने आपके साथ हमारा

RHDFCL
₹ 282 Cr#ACTIVE CLIENTS:
1.9 LakhTOTAL REVENUE:
₹ 369 CrE-GOVERNANCE ~ **44,000**
FRANCHISEESMIC WEB
AGGREGATORMONTHLY LEAD
GENERATION OF ~ **2,200**

DIVERSIFIED BUSINESS SEGMENTS:

REL'S PILLARS OF STRENGTH



Care Health Insurance Limited: Standby in Sickness and in Health

Care Health Insurance Limited was incorporated in 2012 as Religare Enterprises' subsidiary and was renamed in August 2020. It specialises in a range of health insurance products designed for families and individuals, OPD plans, cancer/critical illness insurance, heart insurance, etc. CHIL boasts of cashless claims approvals within two hours. Also, with over 19,000+ healthcare providers under its cashless network, CHIL assures swift medical treatment and services through its products. These include home care, diagnostics, doctor consultations, wellness services and preventive health check-ups.

Key FY24 Highlights

The **Gross Written Premium (GWP)** for FY24 stood at ₹ 7,022 Crore, marking a **34% increase**

The **Combined Ratio** rose to **95%** in FY24, an increase of 300 bps

The **Expense of Management Ratio** declined to 36.2% in FY24, down from 38.9% in FY23

The **Claims Ratio** increased to **58%** in FY24, up by 400 bps

The **Solvency Ratio** declined to **1.74** in FY24, down from 1.82 in the previous year

PBT for FY24 was ₹ **410 Crore**, reflecting a 25% increase

The **Investment Yield** was **7.1%**, with the investment book valued at ₹6,633 Crore



Religare Broking Limited: Prominence in Versatility

Religare Broking Limited, a wholly-owned subsidiary of Religare Enterprises Limited, is a prominent player in the Indian securities market, catering to over 1 million clients through both offline and online platforms. RBL provides a comprehensive range of services, including broking in equity, currency, commodities (via its subsidiary, Religare Commodities Limited) and depository participant services. RBL is a registered member of the NSE, BSE and MSEI and serves as a depository participant with NSDL and CDSL.

Key FY24 Highlights

Total Income: ₹ **369 Crore**, up by **28%**

PAT: ₹ **33 Crore**, up by **247%**

Fresh credit ratings by CRISIL: Short-Term A3+ and Long-Term BBB/Stable

Average Daily Turnover: ₹ **16,070 Crore** for FY24, up by **72%**

E-Gov Revenue: Increased to ₹ **44 Crore** in FY24 from ₹ 32 Crore, up by **37%**

Religare Finvest Limited: Stabilising India's SMEs

Religare Finvest Limited, a key subsidiary of Religare Enterprises Limited, operates as a Non-Deposit-Taking, Systemically important Non-Banking Finance Company (NBFC). With an extensive branch network and ISO 9001:2008 certification, RFL is dedicated to fuelling the growth of Small and Medium Enterprises (SMEs), which are integral to India's economy.

The Company specialises in SME financing, retail capital market financing and corporate loans, offering secured and unsecured lending solutions tailored to each customer's unique needs.

Emphasising a cluster-based lending approach, RFL is focused on creating a Direct to Customer (D2C) distribution model within targeted geographies, reinforcing its role as a critical provider of growth capital to India's SMEs.

Key FY24 Highlights

Net worth as of March 2024 is ₹ **740 Crore**

CRAR improved to **115%** as of March 2024, compared to **49%** in March 2023

Loan book stands at ₹ **1,523 Crore**

Over ₹ **9,200 Crore** repaid to the Banking System

Became **debt-free** during FY24

Removal of the fraud tag by the State Bank of India, Bank of Maharashtra, Union Bank of India and Central Fraud Registry

Successfully completed the One-Time Settlement (OTS) with all lenders, including those holding Non-Convertible Debentures (NCDs) and others



Religare Housing Development Finance Corporation Limited: Putting a Roof over the Unaddressed

Given its high-risk parameter, India's informal sector remains significantly underserved by the larger financial institutions. This is where RHDFCL comes into play. RHDFCL is a Housing Finance Company that caters to the underserved, informal and low-income segments through its offerings. These include home improvement, purchase and construction loans supplemented by a well-rounded underwriting framework. RHDFCL's loans are directed across semi-urban and urban India through its robust differentiated services.

Key FY24 Highlights

Prioritises affordable housing loans for low-income earners, first-time homebuyers, and the self-employed in small businesses

₹ 282 Crore AUM

Forged strategic co-lending partnerships with a reputed housing finance company and an NBFC



MIC Insurance Web Aggregator Private Limited: **Strengthening Insurance Offerings**

The insurance industry in India has experienced rapid growth in recent years, driven by increasing digitisation and a surge in InsurTech startups. Many companies are expanding their offerings through strategic acquisitions. In December 2023, REL announced the completion of a significant acquisition, acquiring a 100% equity stake in MIC Insurance Web Aggregator from IGEAR Holdings of The Indian Express Group. As a result, MIC has become a wholly-owned subsidiary of REL. This acquisition marks a crucial step in REL's growth trajectory and advances its digital evolution, positioning the Company for future success in the evolving insurance landscape.

Key FY24 Highlights

Monthly Lead Generation: **~2,200**

1.2 Million Unique Visitors

Strategic Advantage for the REL Group

MESSAGE FROM

THE CHAIRPERSON

**Dear Shareholders,**

In the face of global geopolitical challenges that disrupted demand, escalated fuel prices, and strained foreign exchange rates, India has demonstrated remarkable resilience, maintaining its growth momentum. With stable macroeconomic conditions, a strong global perception, and a resilient currency, India stands out as an attractive destination for investors. Additionally, the banking sector has witnessed a significant turnaround, with asset quality improving and the Gross Non-Performing Assets (GNPA) ratio dropping to its lowest level in a decade. These factors collectively highlight the robustness of India's economic framework and the effectiveness of its growth strategies.

Our financial performance in FY24 reflects the strength of our business platform and our strategic positioning within the financial services industry. With a robust total income of ₹ 6,299 Crore in FY24, up from ₹ 4,863 Crore in FY23, we have demonstrated significant growth. This achievement underscores our ability to capitalize on the vast, untapped opportunities within the sector. The remarkable increase in our income is a testament to the effectiveness of our strategies and the solid foundation we have built.

We are pleased to report that during the year, we have strategically expanded our business portfolio by acquiring MIC Insurance Web Aggregator, making it a wholly-owned subsidiary of Religare Enterprises Limited (REL). This acquisition aligns with our commitment to strengthening our presence in the insurance sector. MIC Insurance Web is an IRDAI-registered entity that we believe will contribute significantly to our growth trajectory.

In addition, we have successfully ring-fenced and supported our various subsidiaries through challenging times, ensuring their stability and growth. Our commitment to funding all subsidiaries has

yielded impressive results across the board. Notably, Care Health Insurance Limited (CHIL) recorded a Profit Before Tax (PBT) of ₹ 410 Crore, reflecting a 25% increase. Religare Broking Limited (RBL) also saw remarkable growth, with an average daily turnover of ₹ 16,000 Crore for FY24, marking a 76% rise.

Moreover, it is with pleasure we announce that Religare Finvest Limited (RFL) has successfully completed the One-Time Settlement (OTS) payment of ₹ 2,178 Crore to 16 lenders. Notably, we made the full payment of ₹ 400 Crore well ahead of the three-month deadline stipulated in the agreement. As per the OTS agreement, RFL has received No-Dues Certificates (NDC) from these lenders. Additionally, RFL has repaid the Inter Corporate Loan of REL and has been a debt-free company since February 2024.

At REL, our approach to risk mitigation and governance is integral to our strategy. We focus on identifying, assessing, and mitigating potential economic, regulatory, or industry-specific risks that could impact our operations, financial performance, sustainability, and reputation.

In the face of these challenges, the Board remains committed to prioritising long-term growth, stakeholder engagement, and value creation. This unwavering commitment has driven both the Board and management to work tirelessly towards revitalising and expanding our operations, all while upholding the highest standards of corporate governance. Our relentless efforts, coupled with continuous and strategic engagement with our lenders, have yielded positive outcomes that are crucial at this critical juncture. We deeply appreciate the support of our stakeholders as we navigate these transformative times, ensuring that we create lasting value for all involved.

Furthermore, REL will concentrate on maximising the value of our active customer base while driving large-scale customer acquisition through strategic partnerships. We are also committed to leveraging technology to enhance revenue per customer, improve customer experiences, optimise costs, and build robust, scalable systems.

As we advance towards our vision of transforming the Religare Group into a comprehensive, 360-degree financial services conglomerate, I extend my heartfelt gratitude to our shareholders, regulators, lenders, customers, and all other stakeholders for their unwavering trust and support.

With Best Regards,

**Dr. Rashmi Saluja
Executive Chairperson**

FY24 HIGHLIGHTS:

WHEN NUMBERS SPEAK**₹ 6,299 CR**

REVENUE

₹ 217 CR

PROFIT BEFORE TAX

₹ 0.08

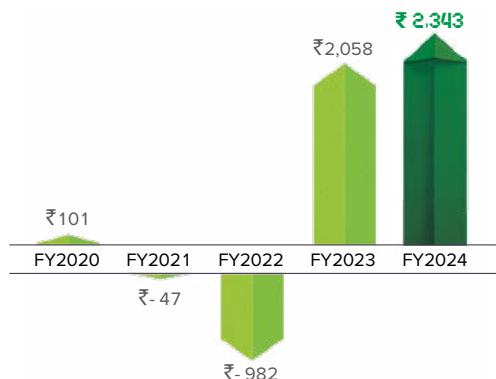
EPS

₹ 2,343.14 CR

NET WORTH

- EPS as per Audited Financial Statement for FY2024 stood at ₹ 7.13 respectively after taking into consideration the exceptional item.
- PBT as per Audited Financial Statement for FY2024 stood at ₹ 448 Crore after taking into consideration the exceptional item.



KEY PERFORMANCE INDICATORS:**REL'S RESURGENT JOURNEY****Revenue (₹ in Crore)****Profit Before Tax (₹ in Crore)****Net Worth (₹ in Crore)****Earnings Per Share (₹)****Market Cap (₹ in Crore)**

* EPS as per Audited Financial Statement for FY2023 and FY2024 stood at ₹ 96.06 and ₹ 7.13 respectively after taking into consideration the exceptional item.

PBT as per Audited Financial Statement for FY2023 and FY2024 stood at ₹ 3,259 Crore and ₹ 448 Crore respectively after taking into consideration the exceptional item.

LEADING THE RESURGENCE:

REL'S BOARD OF DIRECTORS

Dr. Rashmi Saluja, Executive Chairperson, Religare Enterprises Limited (REL)

Executive Chairperson

Dr. Rashmi Saluja brings a multidisciplinary background to corporate leadership, holding advanced degrees including an MBBS, MD, LLB, PhD, and an MBA in Finance. Since 2018, she has been the driving force behind the transformative journey of Religare Enterprises Limited (REL).

Dr. Saluja has worked closely with an independent and experienced Board to uplifting corporate governance standards guiding the organization through complex regulatory landscapes. Her strategic approach has focused on preserving and enhancing stakeholder value while systematically rebuilding and revitalizing the Religare Group during critical periods.

Her medical background distinguishes her leadership style, seamlessly integrating healthcare principles of precision, compassion, and systematic problem-solving. This distinctive approach has been particularly effective in diagnosing and addressing complex organizational challenges.

Dr. Saluja has taken up several social initiatives to enhance welfare measures. Her leadership extends beyond corporate achievements, with a commitment to delivering social impact through the Religare Care Foundation across key areas such as:

Health and Rehabilitation:

- During the pandemic, Religare collaborated with Sir Gangaram Kolmet Hospital to establish three Covid-care centres specifically for Delhi Police personnel and their families, providing critical medical support during the challenging healthcare crisis.
- In 2022, Religare took over the complete rehabilitation of Vinod Gupta, a triple amputee. Today, with Religare's help, Vinod is back on his two feet and back to work, leading a fruitful life.
- In August 2023, Religare and Sir Ganga Ram Hospital (SGRH) partnered with the Arunachal Pradesh Government to establish a Centre of Excellence for Renal Sciences at the Tomo Riba Institute of Health & Medical Sciences (TRIHMS) situated at Naharlagun town. This tripartite agreement aimed to transform the state into a healthcare services hub, involving renal transplant operations, medical training, specialist posting of a nephrologist from SGRH, and empanelment of SGRH under the Chief Minister Arunachal Pradesh Arogya Yojana (CMAAY).

Education:

- In 2021, Religare partnered with Ucch Prathmik Vidyalaya in Nandgaon, Mathura District, Uttar Pradesh, completely transforming the 80-year-old school. The school now boasts a modernized infrastructure, providing an enhanced learning environment for approximately 300 students.



- In September 2022, Religare supported Prem Mahavidhyalaya in Mathura to revive and expand the school, adding classrooms, a library, and science labs. The project meticulously preserved the school's heritage, including restoring the temple block, recreating murals, and developing a museum dedicated to the founder of the school, freedom fighter Raja Mahendra Pratap Ji.
- Religare signed an MoU with the Army Wives Welfare Association (AWWA) in November 2023 to upgrade and modernize Asha Schools for differently-abled children across six cities - New Delhi, Pune, Bengaluru, Lucknow, Secunderabad and Udhampur. The initiative encompasses infrastructure improvements, curriculum development, faculty training, and comprehensive student support which includes medical, nutritional, transportation, vocational guidance, placement and internship assistance.

Skill development programmes/Special Training:

- In January 2023, Religare partnered with the Sapna Foundation to establish a skill development centre for underprivileged women in and around Nithari Village, Noida, fostering self-reliance through training and a student-operated boutique under expert guidance.

Sports:

- Religare joined forces with the Yogeshwar Dutt Sports & Education Trust run by Olympic medal winner and Padma Shri awardee, Shri Yogeshwar Dutt to create a world-class sports facility in Rohtak, featuring a 150-bed hostel for 300 young wrestlers aged 5 to 25, preparing them for the global stage.

Dr Saluja has personally spearheaded these initiatives from the forefront just like she has led the company, demonstrating her vision, commitment to building a stronger society and compassion to help people in need.

Mr. Malay Kumar Sinha

Non-Executive Independent Director

Mr. Malay Kumar Sinha has done his B.A. (Hons) and M.A. from Delhi University in Humanities and M. Phil from Madras University in Strategic Studies.

He started his career as an Executive in TISCO, Jamshedpur and in 1981, joined the Indian Police Service. After serving in UP Police and IB, MHA, in different capacities, both in India and abroad, he worked as Joint Secretary in the Ministry of External Affairs and finally as Secretary Security, Cabinet Secretariat, Rashtrapati Bhawan, from where he superannuated in September 2016.

He is an alumnus of FBI National Academy, Quantico, Virginia, USA and National Defence College, New Delhi. As Joint Secretary in the MEA he had led the evacuation of Indians in Bengazi area from the sea during the war in Libya in 2011. He has been a keen sportsperson and was Secretary of All India Police Sports Control Board for several years. He is a recipient of Police Medal for Meritorious Service and President's Police Medal for Distinguished Service.

Being from the Indian Police Services, he has dealt with various matters related to Information Technologies (IT) such as Cyber Fraud, Cyber Securities on different matters, monitoring of Social Media matters including IT hardware and Software matters thereto, for more than a decade. Currently, he is the Chairman of Delhi Gymkhana Club Ltd, as a Government of India nominee.

Mr. Hamid Ahmed**Non-Executive Independent Director**

Mr. Hamid Ahmed, born in New Delhi, India, in 1977, did schooling from St. Columba's School New Delhi. In 1998, he completed B.A. (Eco.) from Delhi University. He started his career as a Trustee of Hamdard Laboratories India after getting his M.B.A. from London, U.K in 2000. He was appointed as a Trustee by his grandfather and the founder of Jamia Hamdard Late Hakeem Abdul Hameed in 1995.

He took over as the Chief Executive Officer (CEO) of Hamdard Laboratories India (HLI) in 2016, holding reins of the organisation he joined in 2000. With his dynamic spirit and leadership abilities, as CEO of HLI, he is a professional with valuable experience to steer the company ahead in its growth plans. With a career spanning over 24 years', he has travelled widely across India and abroad and handled diverse portfolios that have helped him understand the dynamics of the Unani and Food industries. He is well-versed in the intricacies of India's regional diversities and consumer needs.

Mr. Hamid Ahmed has also served as a Chancellor of Jamia Hamdard, a Deemed to be University. Mr. Ahmed is an eminent business personality based in New Delhi. He currently serves as the Chief Executive Officer and Trustee of Hamdard Laboratories India – Foods Division. In addition, he is serving as Founder and President of Unani Drug Manufacturers Association (UDMA).

As a member of Hamdard National Foundation (India) – HECA, Hamid Ahmed has been a distinguished philanthropist who has worked diligently on education, charitable activities and upliftment of the poor sections of society.

As a member of Business and Employment Bureau, Hamid Ahmed has worked extensively in the area of skill development and employment opportunities for the backward classes and economically weaker sections.

In 2022, he was felicitated by the Rotary Club of Delhi South, with the prestigious Paul Harris Fellow, for his services to the community, including a tree plantation drive, facilitating 42,000 vaccinations in two centres in Delhi and for Holistic Health Camps for COVID care for the society.

Mr. Praveen Kumar Tripathi**Non-Executive Independent Director**

Mr. Tripathi started his career as a lecturer of political science from Lucknow University from January 1976 to July 1977 and joined the Indian Administrative Services in the year 1977 and is a retired IAS officer. During his illustrious career, as an IAS officer, spanning over 40 years in public service 1977 to December 2017, (including 5 years as Chairman - Public Grievances Commission & Police Complaints Authority), he held various key senior positions at State and Centre level such as Principal Secretary to Chief Minister, Govt. of NCT Delhi; Chief Secretary – Govt. of NCT Delhi; Joint Secretary - Ministry of Information & Broadcasting, Govt. of India; Director - Indian Institute of Mass Communication; CEO - Delhi Jal Board, NCT Delhi; Commissioner Sales Tax - NCT Delhi; Development Commissioner & Chief Electoral Officer - A&N Islands; Director Total Literacy Campaign (National Literacy Mission) - Department of Education, Ministry of HRD; Commissioner Land - Delhi Development Authority; Commissioner Excise & Entertainment Tax – NCT Delhi; Secretary - New Delhi Municipal Committee; Deputy Commissioner and Secretary to Lt. Governor in Arunachal Pradesh etc. He has also been on the Board / Governing Council of Indraprastha Apollo Hospital, Delhi Metro Rail Corporation, TATA Power Ltd., BSES Rajdhani Power Ltd., BSES Yamuna Power Ltd., Institute of Biliary and Livery Sciences, Delhi, and National Law School, Delhi.

Dynamism and human approach are the hallmark of his persona. He is known as committed professional having rich and varied experience. He has successful leadership and governance abilities, expertise in management and administrative matters, project execution and operational matters. His firm and tactful handling of sensitive and tricky issues has seen the organisation, with which he was associated, emerge a winner at all times.

Mr. Tripathi is a post graduate in political science from Allahabad University and a Gold Medalist for securing highest marks in political science at under-graduate level in the University.

Mr. Ranjan Dwivedi

Non-Executive Independent Director

Mr. Ranjan Dwivedi has a long and varied career of 46 years in a range of organizations. Starting as a Consultant with the Ministry of Industry, Govt. of India, he joined the Indian Police Service in 1979 where he superannuated in 2016 as Director General of Police.

Besides Law Enforcement, he also worked as Special Secretary to the Governor of UP during President's Rule assisting in the supervision of more than a dozen departments of the Government of UP. He was with the LBS National Academy of Administration Mussoorie for more than four years, training Civil Servants besides coordinating the Management Faculty with teaching interest in Finance and Project Management.

He spent a decade with UN organisations. Starting with WHO Headquarters, Geneva, in the Department of Resource Mobilization in 1999, he raised funds from international institutions, governments, private sector, and foundations globally for health initiatives across the world. Later he was the focal point for eHealth and Technical Advisor with UNAIDS in India.

Currently, he is engaged in various Boards and other positions in public institutions viz. Institute of Medical Sciences, National Human Rights Commissions, etc.

After a B.A (Hons) in Economics from St Stephen's College, he completed his MBA from IIM Ahmedabad and mid-career, did follow-up academic work at Columbia University, New York.

He speaks Hindi, Urdu, English, and French.

He is a recipient of several awards including the President of India's Police Medal for Meritorious Service.

He is keenly interested in promotion and conservation of heritage, cultural tourism and mountaineering.

Ms. Preeti Madan

Non-Executive Independent Director

Ms. Preeti Madan currently serves as a Regional Council member representing India Water Partnership (IWP) which is a part of the Global Water Partnership, an international network to foster integrated approach to water resource management. She served as independent Director on the board of WAPCOS Ltd. for three years upto July 2022.

She is also an Honorary adviser to the Indus Action, a voluntary organisation for under-privileged children.

An alumnus of the Lady Shriram College (BA Eco Hons: 1975-78) and the Delhi School of Economics (Masters in Economics: 1978-80), she joined the Indian Economic Service in 1981 and served in positions of increasing responsibility in State/ UT Governments and the Central Government. She acquired a Post Graduate Diploma in Management (1997- 99) from Concordia University (Montreal, Canada) during the course of her career.

During her long experience in government that included heading delegations and multidisciplinary committees, she interacted with stakeholders including industry associations/ federations at top levels. She was involved in formulation and implementation of policy relating to Infrastructure (DEA), Industrial Promotion (DIPP), and in bilateral and multilateral negotiations in the Financial Services sector.

Ms. Madan brings onboard a gender perspective through her diverse experiences in related sectors. She was posted as Joint Secretary in the Ministry of Woman and Child Development and served as a Member Secretary to the National Commission for Women (September 2015 to December 2016) at Additional Secretary level.

She superannuated from the Government service as the Principal Economic Adviser, Department of Industrial Policy & Promotion, where she dealt with issues relating to industrial policy, including fiscal and investment matters. During this period Ms. Madan co-chaired the Task Force on Make in India and Transfer of Technology for the Mumbai-Ahmedabad High Speed Rail Project (MAHSR) in Department of Industrial Policy & Promotion.

RECOGNITIONS OF RESILIENCE

Care Health Insurance Ltd.

Smart Insurer Award

The 10th Annual Insurance Summit & Awards 2023

Amiable Insurer Award

The 10th Annual Insurance Summit & Awards 2023

Best Health Insurance Company in Rural Sector

India Insurance Summit & Awards 2024

Claims Service Leader of the Year

India Insurance Summit & Awards 2024

Religare Broking Ltd.

Leading Member - Base Metals

MCX Awards 2023

Most Preferred Workplace

BFSI Marksmen Daily, 2023-2024

Appreciation Award - 2023

Home-Pension Fund Regulatory and Development Authority (PFRDA) 2023



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Dr. Rashmi Saluja
(Executive Chairperson)

Mr. Malay Kumar Sinha
(Non-Executive, Independent Director)

Mr. Hamid Ahmed
(Non-Executive, Independent Director)

Mr. Praveen Kumar Tripathi
(Non-Executive, Independent Director)

Mr. Ranjan Dwivedi
(Non-Executive, Independent Director)

Ms. Preeti Madan
(Non-Executive, Independent Director)

REGISTERED OFFICE:

1407, 14th Floor, Chiranjiv Tower,
43, Nehru Place, New Delhi – 110019

Phone: +91– 11– 4472 5676

CORPORATE OFFICE:

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

Phone: +91– 120-635 5040

HEAD OFFICE:

Max House, 8th floor, Block A,
Dr. Jha Marg, Okhla Phase III,
Okhla Industrial Estate, New Delhi – 110020

Phone: +91– 11– 4739 2500

CIN NO: L74899DL1984PLC146935

E-mail: investorservices@religare.com

Website: www.religare.com

BANKERS TO THE COMPANY:

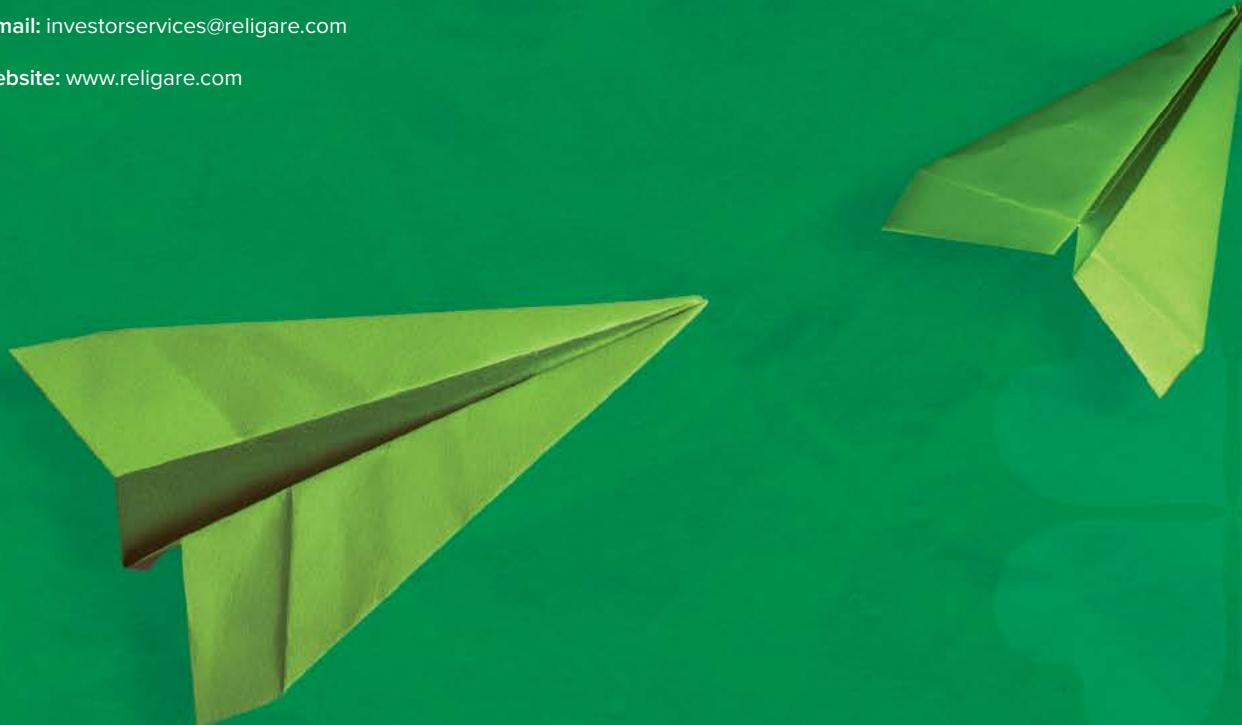
HDFC Bank Limited
Axis Bank Limited

AUDITORS:

M/s. S.P. Chopra & Co.
Chartered Accountants
31-F, Connaught Place, New Delhi - 110001

REGISTRAR & SHARE TRANSFER AGENT:

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telangana - 500032



Directors' Report

To,
The Members,
Religare Enterprises Limited

Your Directors have pleasure in presenting this 40th Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2024.

STATE OF AFFAIRS OF THE COMPANY

The past year has demonstrated the substantial progress achieved by the Company, a testament to the concerted efforts of the Board and management over the past 5-6 years. These efforts have led the Company to a position of stability, emerging from the past irregularities and legacy issues left behind by the erstwhile promoters and management, who exited in 2018.

Religare Finvest Limited (RFL), REL's wholly-owned subsidiary which bore the brunt of legacy issues has now settled all its obligations with both its secured and unsecured lenders, and has become debt free. Additionally, steps have been taken to request RBI to lift the Corrective Action Plan (CAP) imposed by RBI on RFL in 2018 so that the company can recommence its business operations. Meanwhile, the Company's other three business segments - health insurance, broking and housing finance have continued to be consistently profitable and are growing. Furthermore, the Company completed the acquisition of a Mumbai based insurance web aggregator during the year, aligning with its strategic goal of expanding its financial service footprint and enhancing its capabilities to provide comprehensive 360° financial services.

While the Board and management were charting a course towards new horizons for the Company, the Burman group, the largest single shareholder, initiated an open offer to the public shareholders in

September 2023. The Board welcomed this open offer, viewing it as a positive reflection of the Company's robust business foundation. They believed the offer could serve as a catalyst for further strengthening the Company's position and achieving greater industry heights under the Acquirers' leadership and control.

In accordance with the prescribed process for the open offer, the Board constituted a Committee of Independent Directors (COID). However, the COID discovered certain facts, complaints, FIRs and potential links to the former promoters raising concern about the Acquirers' Fit and Proper status for this open offer. The COID promptly reported these issues to various sectoral regulators, requesting for an investigation.

For brevity, details of the subsequent developments are outlined in the Major Development section of this report. The Company and its subsidiaries submitted the necessary applications for prior approval for change in control, management and shareholding to the relevant regulators in July 2024, and these developments are being closely monitored.

The Board and management, mindful of the interests of the Company's various stakeholders, remain committed to acting in the best interest of the Company and its stakeholders. They will adhere to all relevant regulatory guidance and procedural requirements. With ongoing co-operation and support from various stakeholders, we will continue to build trust and create long-term value and will strive to achieve new milestones in the future.

FINANCIAL RESULTS AND BUSINESS OPERATIONS

The highlights of standalone and consolidated financial performance of the Company for the financial years 2023-24 and 2022-23 are as under:

(₹ in Lakhs)

Particulars	For the financial year 2023-2024		For the financial year 2022-2023	
	Standalone (Audited)	Consolidated (Audited)	Standalone (Audited)	Consolidated (Audited)
Total Income*	2,524.24	6,29,925.87	5,654.17	4,86,322.98
Total Expenditure	9,711.79	6,08,191.83	7,164.00	4,89,400.76
Profit / (Loss) Before Tax	(7,187.55)	21,734.04	(1,509.83)	(3,077.78)
Exceptional Items	-	23,034.62	-	3,28,941.07
Profit / (Loss) Before Tax After Exceptional Items	(7,187.55)	44,768.66	(1,509.83)	3,25,863.29
Share in Profit / (Loss) of Joint Ventures	-	-	-	-
Profit / (Loss) Before Tax	(7,187.55)	44,768.66	(1,509.83)	3,25,863.29
Income Tax Expense/ (Credit)	(652.18)	10,027.49	(2.96)	9,001.56
Profit / (Loss) After Tax	(6,535.37)	34,741.17	(1,506.87)	3,16,861.73

Particulars	For the financial year 2023-2024		For the financial year 2022-2023	
	Standalone (Audited)	Consolidated (Audited)	Standalone (Audited)	Consolidated (Audited)
Other Comprehensive Income	(46.93)	5,442.05	(0.49)	(7,649.86)
Total Comprehensive Income for the Year	(6,582.30)	40,183.22	(1,507.36)	3,09,211.87
Less: Share of Non- Controlling Interest	-	13,514.54	-	6,003.74
Total Comprehensive Income (after tax and non-controlling interest)	(6,582.30)	26,668.68	(1,507.36)	3,03,208.13

* Consolidated Income is excluding the Exceptional Item, reported separately.

(i) Consolidated Performance

We recorded a Profit/ (Loss) Before Tax (after exceptional item) of ₹ 44,768.66 Lakhs for FY 24 as compared to Profit / (Loss) Before Tax (after exceptional item) of ₹ 3,25,863.29 Lakhs, for FY23. Profit/(Loss) After Tax was ₹ 34,741.17 Lakhs for FY24 as compared to Profit/(Loss) After Tax of ₹ 3,16,861.73 Lakhs for FY23. Total Comprehensive Income / (Loss) attributable to the Owner of the Company for FY24 is ₹ 26,668.68 Lakhs as compared to ₹ 3,03,208.13 Lakhs in FY23. Basic earnings per share decreased to ₹ 7.13 in FY24 from ₹ 96.06 in FY23.

(ii) Standalone Performance

We recorded a Profit/ (Loss) Before Tax of ₹ (7,187.55) Lakhs for FY24 as compared to a Profit/ (Loss) Before Tax of ₹ (1,509.83) Lakhs for FY23. Profit/ (Loss) After Tax was ₹ (6,535.37) Lakhs for FY24 as compared to Profit/ (Loss) After Tax of ₹ (1,506.87) Lakhs for FY23. Total Comprehensive Income / (Loss) for FY24 is ₹ (6,582.30) Lakhs as compared to ₹ (1,507.36) Lakhs in FY23. Basic earnings per share decreased to ₹ (1.98) in FY24 from ₹ (0.47) in FY23.

(iii) Operating Performance of Businesses

Our Health Insurance business, Care Health Insurance Limited ("CHIL"), in which REL holds a 62.98% equity stake as on March 31, 2024, registered a Gross Written Premium of ₹ 7,02,193 Lakhs a growth of 34% over the previous financial year; which reported a Gross Written Premium of ₹ 5,23,769 Lakhs. As of March 31, 2024, CHIL has established a Pan-India distribution network of 262 branches. It services over 1,465+ locations across the Country and providing health services through a network of 24,820+ hospitals and healthcare centres. It offers 42 products to cater to varied customer needs. CHIL has a differentiated service offering for corporate businesses, like wellness programs & preventive health check-up, thereby helping in negotiating better premiums and for improved customer stickiness. It follows a multi-channel distribution strategy through individual agents, corporate agents, brokers, bancassurance and online; and its major focus is on retail and SME customers.

In our Broking business, the average daily turnover (ADTO) of Religare Broking Limited ("RBL") a wholly-owned subsidiary, has increased by 72% to ₹16,07,034.60 Lakhs in FY24 and has been showing an increasing trend year-on-year. RBL cash volumes, supported by market growth surged nearly 31% leading to an increase in core income, i.e., brokerage income (up from ₹ 16,188.81 Lakhs in FY23 to ₹ 20,217.56 Lakhs in FY24). The management is undertaking several initiatives to generate scale-based growth and regain the lost market share in the retail brokerage space and other allied services. Also, RBL reported substantial growth in e-governance franchisees. In FY24, the total number of franchisees for e-governance business increased from 26,929 in FY23 to 43,823 (up 63% YoY). RBL shifted its strategy for client acquisition via increased focus on quality rather than quantity. RBL acquired 45 thousand new customers during FY24 against 58 thousand in FY23. The consolidated total revenue of RBL and its subsidiary Religare Commodities Limited went up from ₹ 29,168.53 Lakhs to ₹ 36,974.62 Lakhs in FY24. The consolidated profitability reported after tax and other comprehensive income is ₹ 3,886.98 Lakhs in FY24 (FY23 ₹ 1,479.40 Lakhs).

In the Lending business, our wholly-owned subsidiary Religare Finvest Limited ("RFL") which is an NBFC in the Middle Layer, registered with RBI as a non-deposit taking, systemically important Non-Banking Financial Company (NBFC-ND-SI). RFL's business is focused on providing loans to Small & Medium Enterprises (SMEs) to enable them to enhance their productive capacity and throughput. It is amongst the first NBFCs in India to focus on this segment, having started the business in 2008. During 2016, RFL had grown to build a peak business book of over ₹ 16,000 Crore to become one of the largest SME financing platforms in India. Currently, RFL has an employee base of over 178 professionals and 11 branches pan India. As on March 31, 2024, SME-Finance constituted over 35% of RFL's lending business. RFL's SME loan book has decreased from ₹ 1,11,204 Lakhs as on March 31, 2023 to ₹ 52,600 Lakhs on March 31, 2024 due to the CAP imposed by RBI and no fresh business being sourced.

RFL's subsidiary, Religare Housing Development Finance Corporation Limited ("RHDFCL") focuses on providing affordable housing finance to low-income segment customers, particularly those engaged in informal sectors, in urban and semi-urban areas

of the Country. The total book stands at ₹ 21,414 Lakhs as on March 31, 2024 in accordance with Ind-AS while the total income and PAT after OCI for the financial year were respectively ₹ 4,333 Lakhs and ₹ 20.0 Lakhs. The average ticket size for the home loans has been around ₹ 10.68 Lakhs. RHFCL has a pan India presence with a network of 26 branches. RHFCL has maintained profitability since becoming a part of the Religare group in 2009. To position itself as a future-ready company, RHFCL aims to maximize digitization in its processes and is working towards enabling an efficient workforce.

MIC Insurance Web Aggregator Private Limited ("MIC"), a wholly-owned subsidiary of REL, acquired in December 2023 is an IRDAI approved insurance web aggregator founded in 2009. MIC facilitates comparison of insurance products for Car, Two-Wheeler, Health, and Life (Term & Investment Plans) and their purchase online. It is considered as one of India's Top 5 insurance web aggregators by monthly unique visitors, operational for the past 15 years. It has a database of 2 million insurance customers. The Company is evaluating various opportunities to grow this business.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is presented in a separate section and forms an integral part of this Report.

DIVIDEND AND RESERVES

The Company has not declared dividend for conserving reserves for growth purposes.

However, the members may please note that the Reserve Bank of India ("RBI") vide its letter dated April 05, 2019 has advised the Company to stop paying dividends till further orders from RBI and has continued that restriction vide its letter dated December 19, 2019.

The Company has in place a board-approved a Dividend Distribution Policy ("the Policy") pursuant to the requirement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the same has been uploaded on the website of the Company and can be accessed through the link i.e. Religare_Dividend_Distribution_Policy_2024.pdf

SUBSIDIARIES & JOINT VENTURES

As at March 31, 2024, your Company has 23 direct and indirect subsidiaries. During the year under review, the businesses of the Company and its subsidiaries and changes, if any, have been explained elsewhere in this report and Management's Discussion and Analysis Report.

Following changes took place in the subsidiaries of the Company during the year under review:

S. Name of the Company / Remarks	
No.	Subsidiary
1	Religare Comtrade Limited Ceased to be subsidiaries (due to merger with the Company w.e.f. June 28, 2023
2	Religare Insurance Limited pursuant to the Composite Scheme of Arrangement approved by Hon'ble NCLT, Delhi vide Order dated June 15, 2023
3	Religare Advisors Limited
4	Religare Business Solutions Limited
5	Religare Global Asset Management, Inc. (RGAM) Stands dissolved w.e.f. October 09, 2023 as per the report of the search conducted and received by the Company on December 27, 2023
6	MIC Insurance Web Aggregator Private Limited Became wholly owned subsidiary pursuant to completion of acquisition of 100 % equity stake on December 8, 2023

As at March 31, 2024, your Company has a joint venture viz. IBOF Investment Management Private Limited in which the Company holds 50% share capital.

In terms of Section 129(3) of the Companies Act, 2013 ("Act"), your Company has prepared a statement containing the salient features of the Financial Statements of our subsidiaries & joint venture in the prescribed format AOC-1 which is attached to the Consolidated Financial Statements of the Company. The said statement contains a report on the performance and financial position of each of the subsidiaries and hence is not repeated here for the sake of brevity. Further, the details of major subsidiaries of the Company and their business operations during the year under review are covered in the Management's Discussion and Analysis Report.

MAJOR EVENTS / UPDATES

1. Open Offer to the shareholders of the Company

The Company has received the Public Announcement dated September 25, 2023 about the Open Offer to the Public Shareholders of the Company on behalf of M.B.

Finmart Private Limited ("Acquirer 1"), Puran Associates Private Limited ("Acquirer 2"), VIC Enterprises Private Limited ("Acquirer 3"), and Milky Investment & Trading Company ("Acquirer 4") (hereinafter the "Acquirers"), for the acquisition of upto 9,00,42,541 fully paid-up equity shares of face value of ₹ 10/- each from the public shareholders of the Company representing 26.00% of the Expanded Voting Share Capital of the Company. The Open Offer has been made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SAST Regulations"), subject to necessary statutory and regulatory approvals. The Detailed Public Statement dated October 03, 2023 has been published by the Acquirers on October 04, 2023, and the Draft Letter of Offer has been submitted by the Acquirers with SEBI on October 11, 2023.

The Board of Directors of the Company in its meeting held on October 09, 2023 constituted a Committee of Independent Directors ("Committee" / "COID") as required under Regulation 26(6) of SAST Regulations. The Committee is mandated to provide its written reasoned recommendations on the open offer to the shareholders of the target company publishing the same as per Regulation 26(7) of the SAST Regulations at an appropriate time.

2. Regulatory / Statutory approvals for change of shareholding / control / management

The Acquirers have received the approval of the Competition Commission of India ("CCI") as mentioned in the Press Release dated January 23, 2024 followed by detailed order of the same date uploaded on the CCI website on March 15, 2024. The Order specifies that the "order is without prejudice to any proceeding that may be initiated against the Acquirers under Sections 43A (penalty for 'gun-jumping'), 44 (penalty for making false statement or omitting to furnish material information) and/or 45 (penalty for offences in relation to furnishing of information) of the Act". CCI has also stated that "This order may be revoked if, at any time, the information provided by the notifying parties is found to be incorrect." The Company has filed an appeal against the Order before Hon'ble National Company Law Appellate Tribunal (NCLAT) and the same is pending adjudication.

Thereafter, in terms of the directions in the Interim Order cum Show Cause Notice dated June 19, 2024 ("Order cum SCN") issued by SEBI to the Company and its directors and the Order dated July 10, 2024 issued by Securities Appellate Tribunal ("SAT") in an appeal filed by the Company against the Interim Order, the Company and the subsidiaries have submitted the applications on July 22, 2024 to the concerned Regulatory Authorities including RBI for the proposed change of shareholding / control / management of the Company and subsidiaries, as the case may be, pursuant to the open offer.

IRDAI, in respect of application made by CHIL, advised that "the open offer does not involve any transfer of shares of CHIL. Accordingly, the provisions regarding register of transfer of shares of insurer under Section 6A(4)(b) of the Insurance Act, 1938 are not attracted. In this case, as such, the submission of the application for transfer of shares is not required. However, we have taken note of your submission and have no objection for the proposed open offer pertaining to the shares of REL subject to the insurer, promoter(s), transferor and transferees obtaining all the necessary approvals from other statutory/regulatory/ judicial bodies as may be required."

In respect of application of MIC, IRDAI has informed that the open offer made to the public shareholders of REL, being the promoter of MIC Web Aggregator Pvt. Ltd. holding 100% shares of MIC, does not involve any transfer of shares of MIC; and accordingly, the provisions regarding register of transfer of shares of web aggregator under section 8(d) of IRDAI (Insurance Web Aggregator) Regulations, 2017 are not attracted.

The applications filed by the Company and its subsidiaries with RBI and SEBI are under process and pending.

3. Revival of Religare Finvest Limited ("RFL")

RFL has been under the corrective action plan ("CAP") by the Reserve Bank of India ("RBI") since January 18, 2018 due to past financial irregularities committed by the erstwhile promoters and the previous management. The CAP, interalia, prohibits RFL from expansion of credit/investment portfolio, other than by way of investment in Government Securities, and advises RFL not to pay dividends. The management of the Company along with the management of RFL has taken various measures for revival of RFL since then.

Settlement with the secured and unsecured lenders - RFL proposed One Time Settlement (OTS) to the lenders for which the Settlement Agreement (OTS Agreement) was signed in December 2022 by RFL along with the Company with sixteen secured lenders including their unsecured exposure for full & final settlement w.r.t. all their outstanding dues including dues towards their unsecured exposure. Pursuant to the OTS Agreement and upon completion of the entire OTS payment of ₹ 2,17,800 Lakh in March 2023 to all Sixteen OTS lenders against their total outstanding dues including unsecured exposure, the No- Dues Certificates (NDC) were received by RFL from all sixteen secured OTS lenders by May 2023 and accordingly the OTS of RFL with sixteen secured OTS lenders was completed.

Thereafter, RFL also proposed and completed the settlement of outstanding unsecured rated subordinated non-convertible debenture (NCD) and received No Dues Certificates from said NCD holders. With the settlement and payment of unsecured

loan of ICICI Bank and receipt of NDC in March 2024, RFL became external-debt free. With the repayment of amount extended by REL on February 26, 2024, RFL became completely debt free.

Improvement in ALM position and CRAR - With the settlement of dues and payments, RFL has come out of its cumulative asset liability mismatch related problems. Further, the CRAR as at March 31, 2024 stood at 114.86% (positive) [Previous Year 48.94% (positive)] which improved mainly due to OTS related write back of Loan liabilities by RFL.

Support by REL - The Company has fully supported RFL in its revival measures by providing timely financial assistance i.e. deposit of ₹ 22,000 Lakhs in a no lien account with the lead lender on behalf of RFL in June 2022 and by directly making the payment of ₹ 9,539.46 Lakhs to the NCD holders of RFL in June 2023, July 2023 and September 2023 which were treated as an intercorporate loan given to RFL. Since then RFL has repaid the entire intercorporate loan to REL with interest.

Steps for Fraud Tag removal - In order to remove the fraud tag, RFL filed a Writ Petition before the Hon'ble Delhi High Court against State Bank of India (SBI). The Hon'ble High Court, vide its final Order dated December 18, 2023, disposed-off the Writ Petition by setting aside the action of SBI in declaring RFL's account as fraud. The Hon'ble Court also granted liberty to SBI to take necessary steps to correct the record and to take appropriate action in accordance with law, if so necessitated. Based on the Order of the Hon'ble Court, SBI on January 25, 2024 confirmed that the record of Fraud reported by SBI in Religare Finvest Ltd has been removed from the database of Central Fraud Registry. Subsequently, other banks namely Bank of Maharashtra (BOM), Union Bank of India (UBI) and Central Bank of India approved removal of fraud flagging of RFL from its record / Central Fraud Registry.

Seeking similar relief of removal of fraud tag, RFL filed a writ petition before Hon'ble Delhi High Court on May 02, 2024 against 14 lenders banks including Axis Bank and excluding ICICI Bank, SBI, UBI & BOM. The matter is sub-judice.

Withdrawal of Wilful Defaulter proceedings by lenders- RFL has obtained confirmation from Canara Bank, Bank of Maharashtra, Federal Bank and Union Bank of India that they have withdrawn the Wilful Defaulter proceedings against it. As on date no wilful defaulter proceedings are pending against RFL.

Application for CAP removal to RBI - In the light of the developments, RFL applied to RBI for removal of CAP on July 12, 2023. Approval for CAP removal is still awaited

4. Completion of Acquisition of MIC Insurance Web Aggregator Private Limited, an IRDAI approved Insurance Web Aggregator

Towards its vision to become a 360-degree financial services conglomerate, your Company entered into a Share Purchase Agreement on April 05, 2023 with IGEAR Holdings Private Limited (IHPL), The Indian Express Private Limited (TIEPL) and MIC Insurance Web Aggregator Private Limited (MIC) for acquisition of 100% stake in MIC, a Mumbai based IRDAI registered insurance web aggregator. Post receipt of the IRDAI approval in September 2023, the acquisition was completed by the Company on December 08, 2023. Pursuant to the acquisition, MIC became a wholly-owned subsidiary of the Company w.e.f. December 08, 2023.

5. Share Purchase Agreement for acquisition of Religare Housing Development Finance Corporation Limited

Pursuant to the approval of Board of Directors, the Company has entered into a Share Purchase Agreement on April 05, 2023 with Religare Finvest Limited (RFL) (a wholly owned subsidiary of REL) and Religare Housing Development Finance Corporation Limited (RHDFCL) (subsidiary company of RFL) for acquisition of entire equity 87.5% stake of RHDFCL held by RFL subject to necessary statutory and regulatory approvals and fulfillment of other conditions precedent. The application made by RHDFCL to Reserve Bank of India ("RBI") for prior approval was returned by RBI in December 2023 with an advice to submit a fresh application.

6. Composite Scheme of Arrangement

- i. The Board of Directors of the Company, on December 18, 2019, approved, subject to requisite approvals, the draft Scheme of Amalgamation ("Scheme") to simplify the Group corporate structure. The Scheme was filed with the Hon'ble National Company Law Tribunal ("NCLT") on October 31, 2020. The Hon'ble NCLT vide order dated June 15, 2023 approved the Scheme.

The Scheme was filed with the Registrar of the Companies, NCT of Delhi & Haryana ("ROC") on June 28, 2023. Consequently, four (4) wholly owned subsidiaries, direct and indirect, of Religare Enterprises Limited namely Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited have been merged with/into the Company w.e.f. June 28, 2023. The Appointed Date of the Scheme was April 01, 2019.

- ii. Religare Broking Limited ("RBL" or "the Transferor Company") and Religare Digital Solutions Limited ("RDSDL" or "the Transferee Company") approved a Scheme of

Arrangement ("the Scheme") under section 230-232 of the Companies Act, 2013, in their respective Board meetings held on May 18, 2022, and May 25, 2022. RBL is a wholly owned subsidiary of the Company and RDSL is a wholly owned subsidiary of RBL.

The Scheme inter alia provides for transfer of E-Governance Undertaking of the Transferor Company to the Transferee Company on a "slump sale" basis, as a going concern in accordance with provisions of the Scheme.

The Scheme was filed with the Hon'ble National Company Law Tribunal (NCLT), New Delhi, on September 21, 2022, and is subject to obtaining necessary regulatory approvals. The appointed date for the Scheme is April 01, 2022, and the accounting effect will be given post-effectiveness, after NCLT approval.

The First Motion Application for the Scheme was admitted by the NCLT on November 30, 2023, and the Second Motion Application was filed in December 2023, admitted on January 05, 2024. The matter is now listed for final hearing.

7. Dissolution of Religare Global Asset Management, Inc. (RGAM Inc.)

During the FY 2023-24, Religare Global Asset Management, Inc. (RGAM Inc.), a wholly owned subsidiary of the Company in Delaware, USA stands dissolved w.e.f October 09, 2023 as per the report of the search conducted and received by the Company on December 27, 2023. Accordingly, RGAM Inc. ceases to be a subsidiary of the Company.

REGULATORY UPDATES

Reserve Bank of India ("RBI")

Inspection FY 2022-23

RBI conducted a select scope inspection of the Company under section 45N of the Reserve Bank of India Act, 1934 during the month of August 2023 with respect to the financial position as on March 31, 2023. The Supervisory Letter along with Inspection report, Risk Assessment Report and Risk Mitigation Plan pursuant to same were issued by the RBI in October 2023 for which replies indicating comments / compliance were furnished within the specified timelines.

Inspection FY 2023-24

RBI conducted a supervisory risk assessment of the Company under section 45N of the Reserve Bank of India Act, 1934 with respect to the financial position as on March 31, 2024. The Supervisory Letter from RBI indicating supervisory rating along with major supervisory concerns was received by the company in September 2024 for

which replies indicating comments / compliance were furnished within the timeline specified.

Securities and Exchange Board of India ("SEBI")

Interim Order cum Show cause notice

The Company received an Interim Order cum Show Cause Notice (REF. WTM/ASB/CFD/CFD-RAC-DCR-1/30516/2024-25 dated June 19, 2024) from SEBI on June 20, 2024 ("Order cum SCN"). The ex-parte Order cum SCN was issued to the Noticees i.e. the Company and each of its Directors. Para 33 of the Order cum SCN inter alia contains directions, in exercise of the powers conferred under Sections 11(1), 11(4) and 11B(1) read with Section 19 of the SEBI Act, 1992, to furnish within seven days of the date of the order, an undertaking that Noticees shall apply to the regulatory authorities including RBI on or before July 12, 2024 for all the requisite statutory approvals that are necessary for proceeding with the open offer by the Acquirers (i.e. Burman Group who have made open offer to the shareholders of the Company vide Public Announcement dated September 25, 2023); to take all necessary steps to facilitate the Acquirers to fulfil their obligations under SAST Regulations, 2011; and to forthwith constitute Committee of Independent Directors, in terms of Reg 26(6) of SAST Regulations, 2011, if not already constituted.

In addition, under Para 34 of the Order cum SCN, a show cause notice was issued to the Noticees as to why further action under Section 11, 11(4) and 11B of the SEBI Act, 1992 should not be initiated against the Noticees restraining them from accessing the securities market for a specified period and from associating with any listed company, etc. Pertinently, under Para 35 of the SEBI Order, a time period of 14 days was provided to the Noticees to reply their objections.

The Order cum SCN alleges that:

- the Company has violated provisions of Regulation 26 of SAST Regulations, 2011 and has failed to adhere to the underlying principles governing the SAST Regulations, 2011. Further, Noticee 1 is also alleged to have violated the provisions of Regulations 4(2)(a) and (d) of the LODR Regulations, 2015.
- Noticees 2 to 7 who are directors of the Company are responsible for the affairs of the Company and therefore for the contraventions done by the Company. Further, Noticees 2 to 7 have also allegedly violated the provisions of Regulation 4(2)(f) of the LODR Regulations, 2015.

The Company and its Directors (hereinafter "Appellants") preferred an appeal before the Securities Appellate Tribunal ("SAT"), Mumbai against the Order cum SCN. Upon hearing the matter on July 10, 2024, the SAT has passed an Order dated July 10, 2024.

The relevant excerpts of the SAT Order are as under:

- The Appellants have been granted time till July 22, 2024 to file the necessary application to the Regulatory Authorities including Reserve Bank of India ("RBI"), without prejudice to the rights and contentions including in the appeal, in order to comply with the directions contained in the Order cum SCN;
- Directions contained in para 35 of the Order cum SCN requiring Appellants to file the reply / objection to the SCN cum Order have been stayed.

In compliance with the SAT Order, an application has been submitted by the Company to the RBI on July 22, 2024. The respective subsidiaries of the Company have also submitted the applications to their regulators on July 22, 2024.

The matter is currently sub-judice.

Serious Fraud Investigation Office ("SFIO")

In the matter of ongoing investigation of the Company initiated by SFIO in February 2018, as ordered by Ministry of Corporate Affairs, Government of India, the Company and its subsidiaries have been providing the requisite information / documents from time to time thus extending all possible cooperation to the authority.

LEGAL UPDATES

• Petition for rectification of Register of Members of the Company

Loancore Servicing Solutions Pvt. Limited had filed a petition before the Hon'ble NCLT, Delhi under Sections 58 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, which was dismissed in default, vide order dated November 11, 2022 by Hon'ble NCLT. Further, Loancore has filed an application for restoration of the said petition which was dismissed vide order dated 18.10.2024.

• Corporate Loan Book

RFL has an exposure of ₹ 81,468 Lakhs as at March 31, 2024 towards the Corporate Loan Book ("CLB"). RBI raised concerns in the past about the credit worthiness of the borrowers, credit appraisal and loan sanctioning mechanism followed by RFL in respect of this book. The management reviewed the portfolio and the financial reports of such borrowers to determine the respective recoverability of the said loans. Based on the maturity dates of the loans, recovery steps instituted and the financial reports of the borrowers, RFL had, on a prudent basis, made full provision of ₹ 2,03,670 Lakhs during the previous years against this portfolio.

RFL had initiated insolvency proceedings before the National Company Law Tribunal ('NCLT'), New Delhi against the concerned borrowers forming a part of the CLB category. Daiichi has sought impleadment and dismissal of petitions.

The matter is pending at the stage of admission for completion of pleadings.

Further, RFL's Insolvency petition against one of the Borrower i.e. Annies Apparal was withdrawn by RFL on account that the said Borrower is already undergoing liquidation in a separate proceeding wherein, RFL's claim was accepted by the Court. The Liquidation proceedings are under process.

RFL also filed criminal complaint before the EOW, Delhi on December 19, 2018 for various criminal actions committed by the erstwhile promoters and other associated persons/entities, on which F.I.R. no. 50/2019 has been registered under Sections 409, 420 and 120-B of Indian Penal Code, 1860. The matter is pending before the Hon'ble Court for further Arguments on charge.

The Zonal Office of Enforcement Directorate ('ED') has lodged an enforcement case under the Prevention of Money Laundering Act bearing ECIR no. 5 of 2019 on the basis of aforesaid F.I.R. The matter is sub-judice.

RFL has recognized ECL / impairment in respect of its entire exposure in respect of CLB portfolio as at March 31, 2024 and no further financial implications are expected on RFL in this regard.

Religare Comtrade Limited (now merged into REL) had also filed insolvency petitions against its borrowers & REL had filed insolvency petition against borrower 'ANR Securities', before the Hon'ble NCLT, New Delhi. Daiichi has sought impleadment and dismissal of petitions. The matter is pending at the stage of admission for completion of pleadings.

• Fixed Deposits with Lakshmi Vilas Bank

As disclosed in the previous year's reports, RFL had filed a suit in May 2018 before the Hon'ble Delhi High Court for recovery of fixed deposits amounting to ₹ 79,145 Lakhs (excluding ₹ 2,703.39 Lakhs interest accrued & due till the date of original maturity i.e. July 20, 2018) misappropriated / adjusted by Lakshmi Vilas Bank (LVB) against the loans given to erstwhile promoter group companies in the previous years. The Hon'ble Delhi High Court passed interim Orders directing that status quo be maintained in respect of RFL's current account maintained with LVB. RFL filed an application before the Hon'ble Court for substitution of LVB with DBS Bank India Limited (DBS) which was allowed. RFL moved another application for amendment of suit under Order 6 Rule 17 which was allowed by the Hon'ble Court vide Order dt. December 15, 2023. DBS had challenged the said Order before the Appellate Court as well as before the Hon'ble Supreme Court which were dismissed. Further, LVB's Application u/O-VII R-11 seeking dismissal of plaint is also dismissed vide Order dated 03-Dec-24. The matter is sub-judice.

Enforcement Directorate has suo-moto lodged ECIR on the basis of the FIR lodged by EOW and the same is under investigation.

- Writ Petition before the Delhi High Court against SEBI:**

The Company has filed a writ petition before the Delhi High Court seeking investigation by the SEBI on the complaints/grievances raised by the Company/Committee of Independent Directors against the Burman entities in connection with the ongoing open offer. The communications/complaints submitted by the Company highlighted its concerns, inter alia, pertaining to the fit and proper criteria of the Acquirers. REL has, under the Writ Petition, prayed for the Respondent to initiate an appropriate investigation on the complaints and communication issued to SEBI by REL in a time bound manner. The said writ has been disposed with the direction that all rights and contention of the parties are open and the Hon'ble Delhi Court has not made any observation on the merits of the case.

- Daiichi Sankyo Company Ltd. ("Daiichi") vs. Malvinder Mohan Singh (MMS) & Ors pending before Delhi High Court, New Delhi**

Daiichi Sankyo Company had filed execution proceedings against REL, RCML and RCMIML. In the said execution proceedings, Daiichi has obtained a status quo order on the brand "Religare" by suppressing the fact that the entire shareholding of RHC Holdings Pvt. Ltd. ("RHC") in M/s Elive Infotech Pvt. Ltd. ("Elive") had been pledged in favor of RFL as a security for various loans to group companies of RHC. RFL had filed an objection application in the said proceedings. Elive Infotech has also filed an application seeking sale of the Religare Trademarks along with the payment of approx ₹ 323 Crores from REL on the basis of the unauthorized usage of the Religare and allied Trademarks in light of the Brand License Agreement executed with RHC. REL & RFL has filed objections/reply to the said application.

Furthermore, RFL has filed objections for sale of certain land parcels as mentioned in E.A. 185 of 2022. Further, Daiichi has also filed application demanding the forensic audit of Religare Group Companies in terms of order dated September 22, 2022 passed by Hon'ble Supreme Court in the matter of Oscar Investments. REL and RFL have filed their replies and objected to the same. The matter is sub-judice.

- Shivinder Mohan Singh (SMS) vs. REL & Ors, pending before Saket District Courts, Delhi:**

SMS has filed a suit for declaration against the Company and its subsidiaries i.e. RFL, RCL, RSL, RCML, RCTL, RCMIML and current management before the court of ADJ, Saket Court, New Delhi seeking declaration that the termination of the Indemnity cum Release Agreement dated November 14,

2017 vide communication dated September 10, 2018, issued by REL & its subsidiaries, is illegal & void-ab-initio and further contended that the said agreement continues to be enforceable as per law and is binding upon the parties as on date. Religare entities has already filed its written statement to the said suit. Furthermore, application under Order 7 Rule 11 of the CPC, 1908 have also been preferred on behalf of the aforementioned Religare Group entities seeking dismissal of the Suit.

The suit has also impleaded the current Directors, in their capacity of Independent Directors against which applications under Order 1 Rule 10 of the CPC, 1908 have also been filed seeking their deletion from the memo of parties. Last opportunity granted to the SMS to file reply to the said application. The matter is sub-judice.

- M.B. Finmart & Ors. Vs. ROC of NCT of Delhi and Haryana & Anr. [W.P.(C). 12025/2024, Delhi High Court]**

The Acquirers have challenged the order dated 22.08.2024 passed by the ROC of Delhi and Haryana, whereby the ROC had allowed the application made by REL seeking extension of 3 months for conducting its AGM for the Financial year ending 31.03.2024 under Section 96 of the Companies Act, 2013. This Writ Petition was dismissed vide order dated 30.08.2024.

- M.B. Finmart & Ors. Vs. ROC of NCT of Delhi and Haryana [L.P.A. 931/2024]**

An Appeal has been filed by the acquirers against the dismissal order dated 30.08.2024 in W.P.(C) 12025/2024. The matter is sub-judice.

- Appeal against IRDAI order dated July 23, 2024**

IRDAI had passed an order dated 23.07.2024 against CHIL wherein directions were given to CHIL to buy back Employee Stock Options granted to Dr. Rashmi Saluja at the exercise price of ₹ 45.32/- within 30 days, cancel and revoke the stock options granted to Dr. Saluja, which remain exercised and/or unvested as on the date of the order and restrained CHIL from making any further allotment of ESOPs in her favour; Further, imposing a fine of ₹ 1 Crore, CHIL has been directed to seek prior approval of IRDAI before making/implementing any decision in relation to any remuneration/payment to any member of the Board of the Appellant.

This order was challenged by CHIL (as well as Dr. Saluja in her individual capacity) before the Hon'ble Securities Appellate Tribunal (SAT) primarily on the ground that the ESOPs were granted to Dr. Saluja in her capacity of employee and Executive Chairperson of REL, the holding company from

the ESOP pool for this purpose, in accordance with the ESOP Scheme and after due approval by Board and the shareholders.

Vide its Order dated 09.08.2024, the SAT directed as follows:

- a. the Order is stayed for a period of 12 weeks with liberty to seek vacation/modification after filing of reply. (This stay has been further extended to 21.01.2025)
- b. 75,69,685 shares of CHIL shall not be dealt with by Dr. Saluja and status quo to be maintained in respect of unexercised, unvested stock options of CHIL.
- c. Directions under Para 23 of the Order (penalty of ₹ 1 Crore on CHIL) stayed subject to deposit of 50% amount thereunder within period of 4 weeks from the order, which has since been complied with.

The matter is sub-judice.

EQUITY SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2024 was ₹ 9,89,70,50,000 (Rupees Nine Hundred Eighty Nine Crore Seventy Lakh and Fifty Thousand only) divided into 82,77,05,000 (Eighty Two Crore Seventy Seven Lakh Five Thousand only) Equity Shares of ₹ 10 (Rupees Ten only) each aggregating ₹ 8,27,70,50,000 (Rupees Eight Hundred Twenty Seven Crore Seventy Lakh Fifty Thousand only) and 16,20,00,000 (Sixteen Crore Twenty Lakh only) Redeemable Preference Shares of ₹ 10 (Rupees Ten only) each aggregating ₹ 1,62,00,00,000 (Rupees One Hundred Sixty Two Crore only).

During the year under review, the issued, subscribed and paid up equity share capital of the Company was increased from ₹ 3,23,55,94,630/- (Rupees Three Hundred Twenty Three Crores Fifty Five Lakhs Ninety Four Thousand Six Hundred and Thirty only) consisting of 32,35,59,463 (Thirty Two Crores Thirty Five Lakhs Fifty Nine Thousand Four Hundred and Sixty Three only) equity shares of ₹ 10/- (Rupees Ten only) each to ₹ 3,29,72,11,630 (Rupees Three Hundred Twenty Nine Crores Seventy Two Lakhs Eleven Thousand Six Hundred and Thirty only) consisting of 32,97,21,163 (Thirty Two Crores Ninety Seven Lakhs Twenty One Thousand One Hundred and Sixty Three only) equity shares of ₹ 10/- (Rupees Ten only) each.

The issued, subscribed and paid up equity share capital as on March 31, 2024 is ₹ 3,29,72,11,630 (Rupees Three Hundred Twenty Nine Crores Seventy Two Lakhs Eleven Thousand Six Hundred and Thirty only).

Post March 31, 2024 and till the date of this report, the Company allotted 8,84,500 Equity Shares of face value of ₹ 10/- each at exercise price ranging from ₹ 39.55 to ₹ 207.20 each pursuant to exercise of stock options granted under the Religare Enterprises

Limited Employee Stock Option Plan 2019. Pursuant to the said allotment, the issued, subscribed and paid up equity capital of the Company stands increased from ₹ 3,29,72,11,630/- divided into 32,97,21,163 equity shares of ₹ 10/- each to ₹ 3,30,60,56,630/- divided into 33,06,05,663 equity shares of ₹ 10/- each.

PREFERENCE SHARE CAPITAL

The Company has two types of Preference Shares outstanding as on date comprising 15 Lakhs 13.66% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2008 (**2008 Preference Shares**) and 2.5 Crores 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2016 (**2016 Preference Shares**).

The Company did not redeem the 2008 Preference Shares on due date of October 31, 2018 with Redemption value amounting at ₹ 4,190.28 Lakhs basis the interim application filed in the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others before the Hon'ble High Court of Delhi disputing its liability as garnishee and praying among other reliefs for the stay of redemption pending the outcome of investigations into the affairs of the Company and its subsidiaries already initiated by SEBI and SFIO. The Company has been served with warrants of attachment as Garnishee, which is being contested / challenged. Further, the Company has also filed a criminal complaint before the Economic Offences Wing, Delhi Police for various offences under the Indian Penal Code, 1860 w.r.t transactions relating to issuance and redemption of said Preference Shares.

Further, due to non-payment of dividend by the Company continuously for two years on 2016 Preference Shares, voting rights triggered on these Preference Shares in terms of relevant provisions of the Act. The Company has also not paid dividend on 2008 Preference Shares but the Company has a letter dated August 20, 2012 from then holder of these shares irrevocably and unconditionally waiving off the voting rights on 2008 Preference Shares. The Company has not redeemed aforesaid 2016 Preference Shares with redemption value amounting ₹ 4,212.75 Lakhs due for redemption on August 30, 2021 and which is outstanding as of March 31, 2024.

The Company has filed the petition before the Hon'ble National Company Law Tribunal, New Delhi Bench seeking rectification of Register of Members of the Company by cancellation of 2016 Preference Shares and any other appropriate reliefs, including interim relief with respect to freezing of voting rights and dividend rights attached to the said 2016 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 the further order. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble Tribunal that interim order will continue. The matter is sub-judice.

The Company on prudent basis had created a provision of ₹ 2,941.67 Lakhs towards the potential interest liability from the

redemption date till March 31, 2023 on aforesaid Preference Shares. However, based on its re-assessment of the facts of the matter and as advised by the legal experts as at March 31, 2023, the Company is of the view that there will be no contractual or legal obligation on the Company to pay any compensation/interest in lieu of the unredeemed Preference Shares or on its redemption value irrespective of what may be the final outcome of the matters regarding the payment of total redemption value of ₹ 8,403.03 Lakhs which are presently sub-judice. Accordingly, the provision created towards contingency of ₹ 2,941.67 Lakhs was reversed during the year ended March 31, 2023. However, the provision towards the redemption value has been continued on prudent / conservative basis.

NON-CONVERTIBLE DEBENTURES

There are no outstanding non-convertible debentures as on date.

PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

ANNUAL RETURN

As per the requirements of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 read with Rules framed thereunder, copy of the Annual Return as on March 31, 2024 is available on website of the Company and can be accessed through the link <https://religare.com/annual-returns/>

CAPITAL REQUIREMENTS

Your Company is registered with the Reserve Bank of India ("RBI")¹ as a Non-Dropotaking Systemically Important Core Investment Company ("**CIC-ND-SI**") vide Certificate No. N-14.03222 dated June 03, 2014. Pursuant to introduction of the Revised Regulatory Framework for NBFCs through Scale Based Regulation (SBR) by RBI on October 22, 2021, the Company is classified as NBFC – Middle Layer. As a Core Investment Company, your Company is primarily engaged in the business of investment of shares of and lending to its group companies holding not less than 90% of its net assets in the form of investment in equity shares, preference shares, bonds, debentures, debt or loans in group companies.

Being a Core Investment Company, the requirement of capital adequacy is not in the form of Capital to Risk Weighted Assets (CRAR) like conventional credit and investment companies. The Company is required to –

- a. maintain minimum Adjusted Net Worth of 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value

of off-balance sheet items as on the date of the last audited balance sheet as at the end of the financial year; and

- b. restrict the outside liabilities up to 2.5 times of its Adjusted Net Worth as on the date of the last audited balance sheet as at the end of the financial year.

The Company is in compliance with the abovementioned requirements as at March 31, 2024.

Further, based on the RBI's instructions on Scale Based Regulation of NBFCs, the Company also conducted an Internal Capital Adequacy Assessment for FY 2023-24 as per the Company's ICAAP policy. It was observed that the Company was adequately capitalized to cover for all material risks.

RELIGARE EMPLOYEES STOCK OPTION SCHEMES

Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Schemes of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile Securities and Exchange Board of India) (Share Based Employee Benefits) Regulations, 2014 & Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('the SEBI ESOP Regulations').

During the year under review, the Committee granted 68,00,000 stock options under the "Religare Enterprises Limited Employees Stock Option Plan 2019".

Details as required under the SEBI ESOP Regulations, Religare Employees Stock Option Plan 2019 ("ESOP Scheme 2019") have been uploaded on the website of the Company and can be accessed through the link <https://religare.com/employee-stock-option-schemes/>.

Considering that there are no outstanding options under said schemes, the Board of Directors on August 08, 2023 approved the termination of Religare Employees Stock Option Scheme 2010 and Religare Employees Stock Option Scheme 2012 as per the provisions of the said schemes.

Certificate from the Secretarial Auditors confirming that ESOP Scheme 2019 has been implemented in accordance with the SEBI ESOP Regulations will be available for inspection by the members in the forthcoming Annual General Meeting of the Company.

¹**RBI Disclaimer:** (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company; (b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/ body corporate.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following changes occurred in the directors of the Company during the year under review:

- The members approved the appointment of Mr. Malay Kumar Sinha as a Director w.e.f. May 28, 2023 and his re-appointment as Non-Executive Independent Director for a second term of 5 consecutive years.

Reserve Bank of India (RBI) vide its letter dated May 15, 2024 has informed the Company that the application dated November 17, 2023 for prior approval of RBI for appointment of Mr. Rakesh Asthaana (DIN: 09311328), Group Head – Corporate Affairs & Business Advisor, as Additional Director (to be designated as Whole-time Director) to the Board of the Company does not have the approval of Reserve Bank of India.

In terms of Section 203 of the Act, following are the KMPs of the Company as on March 31, 2024:

- Dr. Rashmi Saluja, Executive Chairperson
- Mr. Nitin Aggarwal, Group Chief Financial Officer
- Ms. Reena Jayara, Company Secretary

*Mr. Nitin Aggarwal ceased to be Group CFO of the Company w.e.f. November 12, 2024

** Ms. Reena Jayara ceased to be Company Secretary and Compliance Officer of the Company w.e.f. October 07, 2024

Further, Mr. Rajat Kalra was appointed as Company Secretary and Compliance Officer w.e.f. October 08, 2024 in place of Ms. Reena Jayara. However, he resigned as Company Secretary and Compliance Officer w.e.f. November 22, 2024.

Mr. Vinay Gupta has been appointed as Company Secretary and Compliance Officer w.e.f. December 05, 2024.

In accordance with the provisions of Section 152 of the Act, Dr. Rashmi Saluja (DIN: 01715298), retires at the ensuing Annual General Meeting (AGM), and being eligible, offers herself for re-appointment. Brief details of Dr. Rashmi Saluja, who is seeking re-appointment, are given in the Notice of the AGM.

In the opinion of the Board, the Independent Directors appointed are persons of integrity and fulfil requisite conditions as per applicable laws and are independent of the management of the Company.

Further in the opinion of the Board, the Directors appointed possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

DECLARATION BY THE INDEPENDENT DIRECTORS

All Independent Directors (IDs) have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of SEBI LODR Regulations.

All the IDs of the Company have registered their names with the data bank of IDs maintained by the Indian Institute of Corporate Affairs (IICA).

In terms of Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties.

In the opinion of the Board, Independent Directors qualify the criteria of Independent Director as mentioned in the Act and SEBI LODR Regulations and are independent of the management.

Further, all the Directors of the Company (including Executive Chairperson) have confirmed that they satisfy the "Fit & Proper" criteria as prescribed in the Directors Appointment & Fit and Proper Policy of the Company.

Pursuant to RBI circular introducing Scale Based Regulations, an independent director shall not be on the Board of more than three NBFCs (NBFCs-ML or NBFCs-UL) at the same time and the NBFC shall ensure that there is no conflict arising out of their independent directors being on the Board of another NBFC at the same time.

In this respect, the Company has received confirmation from the Independent Directors on the above requirement that they are not on the Board of more than three NBFCs in Upper or Middle Layer.

BOARD EVALUATION AND INDEPENDENT DIRECTORS' MEETING

Pursuant to the provisions of the Act and SEBI LODR Regulations, the Board is required to carry out an annual performance evaluation of its own performance, the performance of the directors individually as well as the evaluation of the working of its Committees.

The performance evaluation of the members of the Board, the Board level Committees and Board as a whole was carried out in the Board meeting held on May 21, 2024 as per the Board Evaluation Policy of the Company. The Board expressed its satisfaction with the evaluation process. The manner in which evaluation has been carried out and criteria of evaluation has been explained in the Corporate Governance Report.

During the year, the Independent Directors met without the presence of other directors or members of Management.

All the Independent Directors were present at the meeting. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and Chairperson. They assessed the quality, quantity and timeliness of

flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction over the performance of the Executive Chairperson and Management of the Company.

APPOINTMENT & REMUNERATION POLICY

The Nomination and Remuneration Committee is authorized to determine the criteria of appointment of Directors and to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / re-appointment as a Director, the Committee takes into account the eligibility, qualification, skills, expertise, track record, integrity and fit and proper credential of the appointee. The Committee also assesses the independence of Directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act, the rules made thereunder and the SEBI LODR Regulations. The Board has adopted the Director's Appointment & Fit and Proper Policy in line with the requirements of the Act and RBI Guidelines on Corporate Governance.

The Company has the Remuneration Policies in place for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel, Senior Managerial Personnel and other employees in line with the requirement of the Act, SEBI LODR Regulations and Guidelines on Compensation of the Key Managerial Personnel, Senior Managerial Personnel in NBFCs as issued by the RBI.

In compliance with the RBI Notification dated 22 October 2021 on introduction of the 'Scale Based Regulatory framework for NBFCs followed by Notification dated April 29, 2022 w.r.t. 'Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) in NBFCs', the Company had incorporated appropriate changes in the Policy relating to the framework for role for NRC, composition of compensation, effective alignment of fixed and variable compensation components with prudent risk taking, principles of variable compensation – proportion, deferral, compensation of control and assurance function personnel, Guaranteed Bonus Guidelines, Malus and Claw back etc. w.e.f. April 01, 2023.

The Remuneration Policy(ies) are stated in the Corporate Governance Report. The relevant Policy(ies) are being updated regularly and have been uploaded on the website of the Company and can be accessed through the link <https://religare.com/policies/>.

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS ("ICAAP")

RBI, vide its circular dated October 22, 2021 issued Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs. In terms of Clause 3.2.1 of the SBR, the NBFCs in Upper Layer and Middle Layer are required to make a thorough internal assessment of the need for capital, commensurate with the risks in their business, on similar lines as ICAAP prescribed for commercial banks under Pillar 2 (Master Circular – Basel III Capital Regulations

dated July 01, 2015). The Company, being an NBFC in the Middle Layer, in compliance with the regulatory requirements, formulated a comprehensive ICAAP policy which was approved by the Board. The objectives of ICAAP, governance structure, roles and responsibilities, ICAAP process involving identification of risks (credit, market, operational and other residual risks) to which the Company is exposed, the adequacy of capital to deal with the impact of these commensurate with the scale and complexity of operations of the Company, and capital planning to ensure adequacy of capital have been detailed in the ICAAP policy.

The objective of ICAAP is to assess on an ongoing basis the adequacy of capital so as to ensure availability of capital considering all risks in business so as to enable better assessment, monitoring and management of risks as well as efficient capital management and capital planning commensurate with the business of the Company and risks it is exposed to. Supervisory assessment of ICAAP facilitates active dialogue between RBI and the Company on risk assessment, monitoring and mitigation.

The Company conducted an Internal Capital Adequacy Assessment as per the ICAAP policy for FY 2023-24 and presented the report to the GRMC and Board. The ICAAP indicated that the Company was adequately capitalized to cover for all material risks including in stress scenarios.

COMPLIANCE POLICY

In compliance with the RBI Circular dated April 11, 2022 on 'Compliance Function and Role of Chief Compliance Officer' issued in furtherance to the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI, the Company has put in place a Compliance Policy which has been duly approved by the Board. Further, the Company has strengthened its Compliance team and processes to ensure effective tracking and monitoring of regulatory compliances. Being a Core Investment Company, the Company is also overseeing regulatory and statutory compliances by all the entities in the Group. The Company has also put in place an on-line internal compliance monitoring tool as mandated by RBI.

INFORMATION TECHNOLOGY AND CYBER SECURITY

RBI vide Master Direction - Information Technology Framework for the NBFC Sector dated June 08, 2017 has laid down an information technology framework for the NBFC sector to formulate IT framework inter-alia on IT Governance, IT Policy, Information and Cyber Security, IT Operations, IS Audit, Business Continuity Planning and IT Services Outsourcing by the NBFCs. Pursuant to the framework, the Company has constituted the IT Strategy Committee and also appointed / designated the Chief Information Officer in the Company.

Pursuant to the said directions / framework, the Company has put in place policies which, inter alia, includes Business Continuity Policy, Information Security Policy, Information Technology Policy,

Cyber Security Policy, IT Outsourcing Policy etc. and has taken all appropriate measures necessary to strengthen the IT environment and cyber security in the Company.

BOARD/COMMITTEE COMPOSITION AND MEETINGS

During the financial year under review **nine (9)** meetings of the Board of Directors were held. A calendar of meetings is prepared and circulated in advance to the Directors.

The Company has the following Board Committees:

1. Audit & Governance Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Group Risk Management Committee
5. Corporate Social Responsibility & ESG Committee
6. Asset Liability Management Committee
7. Investment Borrowing & Share Allotment Committee
8. IT Strategy Committee
9. Committee of Independent Directors

The Corporate Social Responsibility Committee was renamed as Corporate Social Responsibility & ESG Committee ("CSR & ESG Committee") on November 02, 2023 to include the matters relating to ESG in its Scope.

The RPT Sub-Committee which was constituted to monitor and regulate transactions between the Company and its Related Parties in terms of shareholder agreement with International Finance Corporation (IFC) was dissolved consequent to the sale of its entire shareholding in the Company by IFC on January 29, 2024.

Further, the Committee of Independent Directors (COID) was constituted during the year on October 09, 2023 in terms of the requirements of Regulation 26 (6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"), to publish reasoned recommendations on the open offer to the shareholders of the Company in terms of Regulation 26(7) of SAST Regulations at the appropriate time.

Details of the composition of the Board and Committees and changes therein, terms of reference of the Committees, attendance of Directors at meetings of the Board and Committees and other requisite details are provided in the Corporate Governance Report which forms part of this Annual Report.

The intervening gap between the Meetings was within the period prescribed under the Act and the SEBI LODR Regulations.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Company has established a Corporate Social Responsibility ("CSR") Committee. The CSR Committee has formulated and recommended to the Board, a CSR Policy which provides the overview of projects or programs and the guiding principles for selection, implementation and monitoring of the CSR activities, which has been approved by the Board. The strategic intent was to adopt a unified cause across the Religare Group and hence the CSR policy and program to be supported has been cascaded across all Group entities.

The Company has a dedicated subsidiary namely Religare Care Foundation ("RCF") registered under Section 8 of the Act to look after the CSR expenditure of the various companies of Religare group leading to a more strategic and efficient approach in CSR spending towards a larger unified purpose at group level. Such in-house CSR company also leads to a more administrative control and economy of operations in group CSR spending and also helpful in achieving better brand building.

The Company was not required to spend money under CSR for financial year ended 2023-24 as prescribed under Section 135 of the Act as the Company incurred an average net loss of ₹ 3,659.38 Lakhs for previous three financial years.

Annual Report on CSR in the format prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended is attached as "**Annexure A**".

AWARDS & RATINGS

Following awards and recognitions were received by the subsidiaries of the Company during the period under review –

Awards

- **Care Health Insurance Limited**
 - i. Smart Insurer Award - The 10th Annual Insurance Summit & Awards 2023
 - ii. Amiable Insurer Award - The 10th Annual Insurance Summit & Awards 2023
 - iii. Best Health Insurance Company In Rural Sector - the India Insurance Summit & Awards 2024
 - iv. Claims Service Leader of The Year - India Insurance Summit & Awards 2024

- Religare Broking Limited**

- i. Leading Member-Base Metals-MCX Awards 2023
- ii. Most Preferred Workplace (2023-2024) – BFSI Marksmen Daily
- iii. Appreciation Award – 2023- PFRDA

Ratings

The Company had no ratings during the year under review as there were no outstanding facility(ies) which requires the Company to have any rating.

With respect to our subsidiary Care Health Insurance Limited (CHIL), India Ratings and Research Pvt Limited has affirmed the proposed Subordinated debt rating of 'IND A+' / Stable of CHIL and has assigned Long-Term Issuer Rating of 'IND A+' / Stable to CHIL. The corporate credit "CRISIL A+/Stable" (pronounced as CRISIL A plus rating with stable outlook) rating assigned to CHIL by CRISIL Ratings was withdrawn in April 2024 in consistent with the policy on withdrawal of ratings of the agency.

In Religare Broking Limited (RBL), CRISIL Ratings Limited has assigned ratings i.e. CRISIL BBB/Stable (Assigned) long term rating & CRISIL A3+ (Assigned) short-term rating to the Bank Loan facilities of ₹ 350 Crore in December 2023. Care Ratings Limited has upgraded the ratings of its long-term / short term bank facilities up to ₹ 500 Crores to CARE BBB; Stable / CARE A3+ (Triple B ; Outlook: Stable / A Three Plus) in June 2024.

In Religare Finvest Limited (RFL), India Ratings and Research (Ind-Ra) in March 2024, consistent with its Policy on Withdrawal of Ratings, has withdrawn the Long term bank loans rating assigned to RFL on receipt of no dues certificate from the lender. The Lower tier 2 sub-debt (long term) rating assigned to the NCDs of RFL was withdrawn by Ind-Ra in October 2023, Further in October 2023, ICRA has withdrawn the Long Term bonds/NCD/LTD rating of [ICRA] D assigned to the NCDs of RFL. As on March 31, 2024 RFL didn't not have any credit rating from any credit rating agency.

The housing finance subsidiary Religare Housing Development Finance Corporation Limited (RHDFCL) had rating of CARE BB+ (Outlook: Negative) assigned to long term bank lines by Care Ratings Limited during the year. Further, in April 2024, ICRA Limited has upgraded rating of long-term bank lines to [ICRA]BB (Stable)/ from [ICRA]BB- (Outlook: Stable) and reaffirmed short-term bank loan / short-term debt programme rating at [ICRA] A4. Further, in July 2024, CARE Ratings revised its rating outlook from Negative to Stable, CARE BB+ (Stable), on the long term bank lines rating of RHDFCL. In September 2024, Infomerics Ratings assigned the rating of IVR BBB- (Outlook: Stable) to RHDFCL's proposed Non-Convertible Debentures of ₹ 100 Crores.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The annual listing fees for the year 2023-24 have been paid to both the Stock Exchanges.

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per provision of Section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act and the SEBI LODR Regulations.

CONSOLIDATED FINANCIAL STATEMENTS

As required under the Regulation 34 of SEBI LODR Regulations and Section 129(3) of the Act, consolidated financial statements of the Company and its subsidiaries are attached to the Annual Report. The consolidated financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS")-103, "Business Combination" and Ind AS-110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and notified by the MCA. The audited consolidated financial statements together with Auditor's Report form part of the Annual Report.

Though, the Company holds 100% equity share capital in Religare Capital Markets Limited ("RCML"), however in the present scenario controlling through voting rights of RCML is not there with the Company. Beside this, the tripartite agreement entered into, in financial year 2011-12, between REL, RCML and RHC Holding Private Limited ("RHCHPL"), for providing financial support to RCML by RHCHPL (by subscribing Preference Shares of RCML), severe long term restrictions and significant restrictive covenants on major decision making at RCML were imposed by the holder of preference shares. Accordingly in view of the above, the financial statements of RCML and its subsidiaries have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with applicable accounting standards. The Company has already provided fully for the entire investment made by it in RCML in previous years.

The consolidated financial statements presented by your Company, including financial information of all its subsidiaries, excluding RCML and RCML's subsidiaries, have been duly audited by the Statutory Auditors and the same is published in your Company's Annual Report.

The financial statements of the Company and its subsidiaries are placed on the Company's website at <https://religare.com/quarterly-annual-results/>.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which are being carried on by the

Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable to the Company and hence have not been provided.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred ₹ 30.73 Lakhs expenditure (previous year: ₹ Nil) in foreign exchange and earned ₹ 10.78 Lakhs income (previous year: Nil) in foreign exchange during the year under review on a standalone basis.

MAINTAINANCE OF COST RECORDS

The Company is in the financial services industry. In view of the nature of activities which are being carried on by the Company, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act is not applicable on the Company and hence such accounts and records are not maintained.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

No amount was required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) during the financial year under reporting.

The Company has appointed a Nodal Officer for the IEPF authority, the details of which are available on the website of the Company at <https://religare.com/investor-contacts/>

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;

- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to uphold high standards of Corporate Governance and adhere to the requirements set out by the Securities and Exchange Board of India.

A detailed report on Corporate Governance along with the Certificate of M/s DPV & Associates LLP, Company Secretaries regarding compliance with conditions of Corporate Governance as stipulated in Schedule V of the SEBI LODR Regulations and a certificate from M/s. MAKS & Co., Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Board / Ministry of Corporate Affairs or any such statutory authority forms integral part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, the Business Responsibility and Sustainability Report is annexed and forms integral part of this Report.

EXTENSION OF ANNUAL GENERAL MEETING

The Annual General Meeting ("AGM") of the Company for the F.Y. 2023-24 was due to be held on or before September 30, 2024. The Company vide application dated August 21, 2024 requested Registrar of Company for granting extension for holding AGM for the F.Y. 2023-24.

ROC vide approval letter dated August 22, 2024 had granted an extension for holding AGM for the F.Y. 2023-24 by 3 (three) months.

AUDITORS

M/s S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N) holds office as Statutory Auditors of the Company until the conclusion of the 40th AGM of the Company to be held in the year 2024 in compliance with the provisions of the Companies Act, 2013 (Act) and 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' issued by RBI vide Circular dated April 27, 2021 (RBI SA Guidelines).

In compliance with the regulatory requirement under the RBI SA Guidelines, the Company had evaluated the proposals received from various audit firms eligible to be appointed as Statutory Auditor of the Company. Basis the various proposals received from the eligible audit firms, the Board of Directors of the Company

on recommendation of Audit Committee had approved the appointment of M/s Nangia & Co, LLP, Chartered Accountants (Firm Registration No. 002391C-N500069), subject to approval of the shareholders, as Statutory Auditors of the Company for a period of three years from the conclusion of 40th AGM until the conclusion of the 43rd AGM to be held in the year 2027. However, subsequently vide letter dated September 10, 2024, M/s. Nangia & Co, LLP have withdrawn their consent for being considered for appointment as Statutory Auditors of the Company.

Accordingly, management invited proposals for conducting statutory audit of the Company afresh from eligible audit firms and on the basis of evaluation of such proposals the Board of Directors of the Company on recommendation of Audit & Governance Committee has approved the appointment of M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057) as Statutory Auditors of the Company for a period of three years from the conclusion of 40th AGM until the conclusion of the 43rd AGM to be held in the year 2027. 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 quarterly financial results for the financial year 2024-25. In this regard, the Company has received certificate to the effect that M/s Kirtane & Pandit LLP, Chartered Accountants satisfy the criteria provided under Section 141 of the Act and RBI SA Guidelines and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

Therefore, members are requested to consider and approve the appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants as Statutory Auditors of the Company as per the proposal forming part of the Notice of the forthcoming AGM.

AUDITORS' REPORT

The Reports given by the Auditor on the financial statements of the Company form part of the Annual Report. There is no qualification in the Auditors Report on the standalone and consolidated financial statements for the financial year ended March 31, 2024 and hence, no explanation is required thereon.

SECRETARIAL AUDITORS' REPORT

As per provisions of Section 204 of the Act, the Board of Directors of the Company has appointed M/s P I & Associates as the Secretarial Auditor of the Company to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed to this Report. Report of the Secretarial Auditor is without any qualification and hence, no explanation is required thereon.

Further, the secretarial audit reports of material subsidiary(ies) of the Company in FY 2023-24 is annexed to this Annual Report.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

The Company, being an NBFC, is exempted from the provisions of Section 186 [except sub-section (1)] of the Act. Accordingly, details of particulars of loans, guarantees or investments as required to be provided as per Section 134(3)(g) of the Act are not provided.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with related parties which may have a potential conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit & Governance Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. As required under SEBI LODR Regulations and RBI SBR Regulations, the Related Party Transactions Policy is also uploaded on the website of the Company and can be accessed through the link <https://religare.com/policies/>.

Since all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, no details are required to be provided in Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the transactions with related parties are provided in the notes to accompanying standalone financial statements.

RISK MANAGEMENT

Risk Governance is an essential aspect of the strategy of the Company intended at identification, assessment and mitigation of the potential risks that could affect the Company's operations, financial performance, sustainability and reputation. The Board of Directors of the Company are responsible for ensuring oversight of the risk management policies & procedures and has constituted a Group Risk Management Committee (GRMC), which is responsible to frame, implement, monitor and periodically review the effectiveness of the risk management plan and make appropriate modifications as and when necessary. GRMC's role has been aligned to requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions for Core Investment Companies and other applicable regulatory requirements. Process has been laid down to periodically apprise the GRMC about prevalent risks and corrective plans adopted by the respective group entities to mitigate the identified risks.

The Company is a Registered NBFC and Core Investment Company. As an investment holding company, the management function includes oversight of risk function prevalent to the Company and its key operating subsidiaries. The Company has a comprehensive Risk Management framework and overarching Risk Management Policy, which has been adopted by each of the key operating subsidiaries while formulating their Risk Management Policy. Risk Management Policy of the Company identifies the key risks which are applicable to the Company. Risk Management Policy is aimed at identification, assessment, mitigation, monitoring and reporting of identifiable risks and documenting of each identified risk along with the mitigation plan. Respective functional head and / or risk management department of key operating subsidiaries are responsible for implementation of the Risk Management system and maintenance of record of risk and mitigation plan in Risk & Control Matrix (RCMs) for their respective functional areas, which are updated and tested periodically. Therefore, the risk governance and framework defines the risk management approach across the enterprise at various levels including risk documentation, testing and reporting on a periodical basis. The framework has different risk parameters, which help in identification of risks and their classification as High, Medium and Low categories based on likelihood, impact and velocity in various risk types such as operational, financial, compliance and reputation risk. Qualitative and quantitative assessment is done to determine the likelihood and impact of identified risks, which are ultimately plotted on a matrix based on their severity and probability.

Reviews and reporting of risk environment and performance is conducted on a quarterly basis. The testing and evaluation of control environment around Risk Management is integrated and aligned with the quarterly internal audit process. The GRMC of the Company and respective Risk Management Committee / Board of Directors of its key operating subsidiaries reviews the risk management policy on a periodic basis. Further, adequacy of design and operating effectiveness of key processes and controls, as documented in the risk and control matrices, are tested and a consolidated dashboard of Risk and Control review results across the Company and its key operating subsidiaries are presented to the GRMC and Audit & Governance Committee of the Board on a quarterly basis. Further, to enable oversight of the Risk management function prevalent at each of the key operating subsidiaries, the management team of each key operating subsidiaries make presentation on key risk types, as defined in the respective Risk Management Policy, to the GRMC of the Company on a quarterly basis.

Financial reporting and fraud risks are duly considered in the risk management framework. Risks are mapped with controls and Risk management framework is revisited and revised based on prevailing practice and relevance.

Therefore, the Company has implemented a formal risk management policy and framework to ensure that a comprehensive risk management process is in place at all times, including appropriate board and senior management oversight and the process take into

account appropriate steps to comply with applicable regulatory rules, regulations, principles and guidelines and to ensure the adequacy of relevant risk reporting to the Committees and Board.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of unethical practices, fraud and mismanagement, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and any leak/ suspected leak of Unpublished Price Sensitive Information or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. The detail of the Whistle Blower Policy has been posted on the website of the Company & can be accessed through the link <https://religare.com/policies/>

During the year under review, no complaint pertaining to the Company was received under the Whistle Blower mechanism.

INTERNAL FINANCIAL CONTROLS AND INTERNAL CONTROL SYSTEM

The Company and its subsidiaries have Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Controls of the Company & its subsidiaries encompasses the policies, standard operating procedure manuals, approval/authorization matrix, circulars/ guidelines, and risk & control matrices for ensuring the orderly and efficient conduct of its business & support functions, adherence to these policies & procedures, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information during the process of financial reporting. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the relevant internal controls, including its systems, processes and compliance with applicable regulations and procedures. Such detailed controls ensure productive and effective use of resources to the extent that the assets are safe-guarded, transactions are duly approved, registered and adequately reported and checks and balances ensure consistency and reliability of accounting data.

Company is a registered NBFC (CIC) and is exposed to various risks as stated in the Risk Management Policy of the Company and its key operating subsidiaries. The Company and its subsidiaries have adequate control environment for identification, assessment, monitoring, mitigation and reporting of applicable risks on a periodical basis through an effective Risk Management Framework that has been developed encompassing all the key business and support functions. Mitigation plans and controls are documented for each identified risk in the form of policies & standard operating procedures and Risk & Control Matrices (RCM). Risks/controls documented in the RCMs are mapped to each of the financial statement line items (FSLI) and financial assertions to ensure availability of mitigation plans and internal financial controls for each of the material balances contained in the financial statements.

The Company has prepared separate RCMs for Process Level Controls (PLC) and Entity Level Controls (ELC). Similarly, Information Technology controls relating to Information Security, Cyber Security and Other Information Technology General Controls (ITGC) have also been identified, assessed and documented, which are updated periodically.

The Company and its key operating subsidiaries have a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time. The Company and its key operating subsidiaries have satisfactory system of periodical monitoring and reporting of internal financial controls. Key policies and procedures including the RCMs designed to provide reasonable assurance are monitored and updated on a periodical basis. Management ensures that controls as designed are operating effectively and that lapses are identified and remedied in a timely manner. The monitoring activities are carried out through Control Self-Assessment (CSA) mechanism integrated with the internal audit function, whereby key risks and controls are reviewed on a quarterly basis and dashboard containing results of evaluation of Test of Design (TOD) and Test of Operating Effectiveness (TOE) relating to the Company and its key operating subsidiaries are presented to the Audit and Governance Committee of the Company. A quarterly consolidated report on TOD/TOE testing relating to the Company and its key operating subsidiaries is presented to the Group Risk Management Committee (GRMC) of the Company.

The Company and its key operating subsidiaries have an elaborate quarterly internal audit policy and framework as approved by the respective Audit & Governance Committees of the Board. The scope, authority and structure of the Internal Audit function has been defined in the comprehensive Internal Audit Policy. The Company has designated Internal Auditor appointed as per Section 138 of the Act. The Company also conducts Information System and Cyber Security Audit on a yearly basis and the report is presented to the Audit and Governance Committee of the Board. Information System Security controls enable the Company to keep a check on technology-related risks and also improve business efficiency and distribution capabilities.

The Internal Audit Team evaluates the efficacy and adequacy of the internal control system and internal financial controls in the Company, its compliance with operating systems, accounting procedures, policies and regulatory requirements at key locations of the Company. Based on the integrated report of internal audit function and IFC, process owners undertake corrective action in their respective areas and thereby strengthen the internal controls. Significant internal audit observations (rated high and medium risk) and corrective actions thereon, along with IFC dashboard, are presented to the Audit and Governance Committee of the Board on periodical basis. The Internal Auditors also assesses opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add value to the organization and follow up the implementation of corrective actions and improvements in business processes after review by the Audit

and Governance Committee. The Audit and Governance Committee of the Board reviews and evaluates adequacy and effectiveness of the Company's internal control environment, provides their inputs, if any, to improve the quality of audit and assurance standards and monitors the implementation of audit recommendations across the relevant functional areas to continuously strengthen the internal control framework.

Therefore, the Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the financial year.

CONFIRMATION UNDER FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 ON DOWNSTREAM INVESTMENT

The Company is an Indian Owned and Controlled Company ("IOCC") as defined under the applicable FDI Regulations and therefore the terms and conditions in relation to its downstream investments in Indian companies were not applicable during the year ended March 31, 2024.

DETAILS OF FRAUD REPORTABLE BY AUDITOR

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company has disclosed any instance of fraud committed against the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Act.

HUMAN RESOURCES

Our employees are the driving force behind our success, and we are committed towards creating a work environment that fosters growth, innovation, and collaboration. Our diverse, professional and talented team is our greatest asset, and we are dedicated to supporting their development and growth. The Group has solidified its position and regained the trust of its stakeholders through the collective efforts of its subsidiaries. Owing to the unwavering dedication, commitment, and loyalty of our employees, the Company has navigated challenging times with resilience emerging as a formidable player in the industry and establishing a strong reputation.

Developing our future leaders is crucial to driving long-term success. Under the guidance of our highly experienced top leadership team, future leaders are being nurtured within the organization through mentorship and coaching. This approach is integral to our succession planning process, ensuring continuity and maintaining a robust talent pipelines for critical roles. These efforts have helped us build a strong bench of future leaders and reduce turnover among key positions.

We believe that investing in our employees is essential to driving business results. We prioritize employee engagement and satisfaction, recognizing that a happy and fulfilled team is vital to our success. We are committed to building a workplace culture that

is inclusive, equitable and reflective of the diverse communities we serve. Our hiring process focuses on increasing diversity across our leadership teams. As a company we are committed towards ensuring the health, safety and well-being of our employees and their family members through various initiatives, employee assistance programs and wellness workshops. We strive to ensure that all our employees feel valued and empowered to succeed.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review.

PARTICULARS OF EMPLOYEES

The details required under Section 197(12) of the Act read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as "**Annexure B**" to this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirm that, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its Committees and the General Meetings.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its operations in future except to the extent mentioned in this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments adversely affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate (i.e. March 31, 2024) and as of date of the report i.e. December 04, 2024.

DETAIL OF APPLICATIONS / PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

An application under section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) was filed by Ligare Aviation Limited on March 14, 2023 to initiate Corporate Insolvency Resolution Proceedings against the Company in terms of an alleged corporate guarantee provided by Religare Enterprises Limited for a loan granted by Ligare Aviation Limited to Auriga Marketing Services Pvt. Ltd. However, the said petition was dismissed on merits by the Hon'ble NCLT, Delhi on July 11, 2023.

DIFFERENCE IN VALUATION

The Company has not made any one time settlement with the banks / financial institutions during the year under review.

OTHERS

- The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principal of any of its debt securities
- The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise
- The Company has not issued during the period under review any equity shares with differential rights as to dividend, voting or otherwise

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Regulatory Bodies, Stakeholders including Financial Institutions and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company during the year under review. The Directors would also like to thank all shareholders for their continued faith in the Company and look forward to your continued support in the future.

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

Place: New Delhi
Date: December 04, 2024

Dr. Rashmi Saluja
Executive Chairperson
DIN: 01715298

Annexure A

ANNUAL REPORT ON CSR ACTIVITIES

FOR THE FINANCIAL
YEAR ENDED MARCH 31, 2024

1. Brief outline on CSR Policy of the Company:

The Company has adopted its CSR Policy which aims at enhancing the welfare measures for the underprivileged communities and aims to contribute towards access to good quality education, healthcare, sports, environment, facilities for senior citizens and orphans, enhancing vocational skills and sanitation initiatives. It also aims to empower communities to lead a self-reliant and healthier life at large.

CSR Policy of the Company provides the overview of projects or programs and the guiding principles for selection, implementation and monitoring of the CSR activities.

The CSR Policy of the Company can be assessed at the Company's website through the link:
<https://religare.com/policies/>

2. Composition of CSR & ESG Committee:

SI No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Rashmi Saluja	Executive Chairperson / Executive Director	1	1
2	Mr. Malay Kumar Sinha	Non-Executive Independent Director	1	1
3	Mr. Hamid Ahmed	Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.-

Composition of CSR & ESG Committee

<https://religare.com/committees-of-board/>

CSR Policy

<https://religare.com/policies/>

CSR projects approved by the Board - Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable - Due to losses during the past three years, the Company was not required to spend money under CSR for financial year 2023-24 as prescribed under Section 135 of the Companies Act, 2013, hence project assessment is not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **Nil**

SI. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
		Nil	
	TOTAL		

6. Average net profit of the company as per section 135(5) - Loss of ₹ 3,659.38 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) – Nil
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil
- (c) Amount required to be set off for the financial year, if any – Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c) – Nil
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
N/A	N/A	N/A	N/A	N/A	N/A

Due to losses during the past three years, the Company was not required to spend money under CSR for financial year 2023-24 as prescribed under Section 135 of the Companies Act, 2013

- (b) Details of CSR amount spent against on-going projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implemen tation – Direct (Yes/No)	Mode of Implemen tation - Through Implementing Agency
				State	District					Name CSR Registration number
Not Applicable										
TOTAL										

- (c) Details of CSR amount spent against other than on-going projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration	Mode of Implementa tion – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District		Name CSR Registration number
Nil							
TOTAL							

- (d) Amount spent in Administrative Overheads – Nil
- (e) Amount spent on Impact Assessment, if applicable – Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Nil

(g) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9 (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(1)	(2)	(3)	(4)	(5)	(7)
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (in ₹)
Nil					
TOTAL					

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project – Completed / Ongoing
Nil								
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – **Not Applicable**

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s)
- (b) Amount of CSR spent for creation or acquisition of capital asset
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **Not Applicable**

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

Place: New Delhi
Date: December 4, 2024

Dr. Rashmi Saluja
Executive Chairperson
DIN: 01715298

Annexure B

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:
- | Name & Designation | Ratio to Median REL Remuneration |
|---|----------------------------------|
| Dr. Rashmi Saluja – Executive Chairperson | 56:1 |
- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:
- | Name & Designation | % increase in REL remuneration in the financial year |
|---|--|
| Dr. Rashmi Saluja – Executive Chairperson | 20% |
| Mr. Nitin Aggarwal – Group CFO | 25% |
| Ms. Reena Jayara - Company Secretary | 10% |
- (iii) The percentage increase in the median remuneration of employees in the financial year: 43.8%
- (iv) The number of permanent employees on the rolls of company: **35 (as on 31 March'24)**
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 11.23 % whereas the average percentage increase in the applicable managerial remuneration for the same financial year was 20.56 % .**
- (vi) Affirmation that the remuneration is as per the remuneration policy of the company: **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**

Note: The information on median percentages excludes the perquisite arisen on exercise of ESOPs under the Religare Enterprises Limited ESOP Plan 2019 and exercise of ESOPs under the 2014 ESOP Scheme of Care Health Insurance Limited, subsidiary company during the year under review.

STATEMENT OF EMPLOYEES REMUNERATION PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Top 10 Employees in terms of Salary drawn during the financial year 2023-24

S. No.	Name	Age	Designation / Nature of Duties	Gross Remuneration (₹)	Qualification	Experience	Date of Commencement of Employment	Last Employment
1	Rashmi Saluja ^a	50	Executive Chairperson	68,85,89,837	MBBS, MD, LLB, MBA (Finance) PhD	29	26-Feb-20	Self Employed
2	Nitin Aggarwal ^b	48	Group Chief Financial Officer	39,78,81,358	B.Com, CA	26	09-Sep-19	Religare Broking Ltd
3	Nishant Singhal ^c	43	President & Group General Counsel	10,21,80,986	B.Com, LLB	19	01-Jun-20	Religare Finvest Ltd
4	Rajesh Sharma ^d	55	President - Internal Audit	4,68,92,721	B.Com, CA	29	01-Jan-18	Religare Support Services Ltd
5	Gunjan Anand Ray ^e	36	VP – Human Resources	2,19,88,779	PGDBM, B.A. (Economics)	11	01-Dec-21	Religare Finvest Ltd
6	Reena Jayara ^f	42	SVP & Company Secretary	2,00,65,726	B.Com, CS	18	17-Nov-17	Religare Support Services Ltd

S. No.	Name	Age	Designation / Nature of Duties	Gross Remuneration (₹)	Qualification	Experience	Date of Commencement of Employment	Last Employment
7	Shalabh Garg ^g	45	SVP - Information Technology	1,96,93,337	BE (Computer Science), PGDBA	19	01-Jan-18	Religare Support Services Ltd
8	Richa Mishra ^h	48	Director & Group Head - HR	1,66,76,199	PhD, MBA, B.Sc.	25	20-Nov-20	National Projects Construction Corporation Ltd
9	Sandeep Kumar Diwan ⁱ	47	VP-Finance & Accounts	1,46,03,840	CA, CMA, MBA (Finance)	23	01-Sep-18	Religare Finvest Ltd
10	Abhishek Pasari ^j	36	SVP - Taxation	1,28,99,657	B.Com, CA	13	01-Jun-23	Religare Finvest Ltd

B. Employees employed throughout the year who drawn salary of ₹ 102 Lakhs or above per annum during the financial year 2023-24

S. No.	Name	Age	Designation / Nature of Duties	Gross Remuneration (₹)	Qualification	Experience	Date of Commencement of Employment	Last Employment
1	Rashmi Saluja ^a	50	Executive Chairperson	68,85,89,837	MBBS, MD, LLB, MBA (Finance) PhD	29	26-Feb-20	Self Employed
2	Nitin Aggarwal ^b	48	Group Chief Financial Officer	39,78,81,358	B.Com, CA	26	09-Sep-19	Religare Broking Ltd
3	Nishant Singhal ^c	43	President & Group General Counsel	10,21,80,986	B.Com, LLB	19	01-Jun-20	Religare Finvest Ltd
4	Rajesh Sharma ^d	55	President - Internal Audit	4,68,92,721	B.Com, CA	29	01-Jan-18	Religare Support Services Ltd
5	Reena Jayara ^f	42	SVP & Company Secretary	2,00,65,726	B.Com, CS	18	17-Nov-17	Religare Support Services Ltd
6	Shalabh Garg ^g	45	SVP - Information Technology	1,96,93,337	BE (Computer Science), PGDBA	19	01-Jan-18	Religare Support Services Ltd
7	Richa Mishra ^h	48	Director & Group Head - HR	1,66,76,199	PhD, MBA, B.Sc.	25	20-Nov-20	National Projects Construction Corporation Ltd
8	Sandeep Kumar Diwan ⁱ	47	VP-Finance & Accounts	1,46,03,840	CA, CMA, MBA (Finance)	23	01-Sep-18	Religare Finvest Ltd
9	Sanjeev Tandon ^k	46	SVP - Finance & Accounts	1,09,08,023	B.Com, CA	24	01-Jan-18	Religare Support Services Ltd
10	Pratul Gupta	47	Director & Head - Strategy, M&A and Investor Relations	1,08,61,416	B.Tech, Masters In Business Economics	23	01-Jul-22	Siguler Guff India Advisors Ltd.

C. Employees who were employed for part of the year with an average salary of ₹ 8.50 Lakhs or above per month during the financial year 2023-24

S. No.	Name	Age	Designation / Nature of Duties	Gross Remuneration (₹)	Qualification	Experience	Date of Commencement of Employment	Last Employment
1	Gunjan Anand Ray ^e	36	VP – Human Resources	2,19,88,779	PGDBM, B.A. (Economics)	11	01-Dec-21	Religare Finvest Ltd
2	Abhishek Pasari ^j	36	SVP - Taxation	1,28,99,657	B.Com, CA	13	01-Jun-23	Religare Finvest Ltd
3	Rakesh Asthaana	62	Group Head - Corporate Affairs & Business Advisor	1,23,78,915	B.A, M.A,	40	03-Aug-23	Delhi Police, Government of India
4	Vishal Goyal	43	SVP - Compliance	1,18,025	CS, LLB, MBA	18	01-Aug-22	PTC India Financial Services

Notes:

- ^a Remuneration includes perquisite value of ₹ 54,73,60,428/- on exercise of 25,00,000 ESOP under the 2019 ESOP Scheme of the Company and exercise of 75,69,685 ESOP under the 2014 ESOP Scheme of Care Health Insurance Limited, subsidiary company during fiscal 2024
- ^b Remuneration includes perquisite value of ₹ 35,81,90,770/- on exercise of 16,36,250 ESOP under the 2019 ESOP Scheme of the Company and exercise of 10,61,614 ESOP under the 2014 ESOP Scheme of Care Health Insurance Limited, subsidiary company during fiscal 2024
- ^c Remuneration includes perquisite value of ₹ 8,04,71,995/- on exercise of 3,28,750 ESOP under the 2019 ESOP Scheme of the Company and exercise of 4,20,538 ESOP under the 2014 ESOP Scheme of Care Health Insurance Limited, subsidiary company during fiscal 2024
- ^d Remuneration includes perquisite value of ₹ 3,55,15,850/- on exercise of 1,86,000 ESOP under the 2019 ESOP Scheme during fiscal 2024
- ^e Remuneration includes perquisite value of ₹ 1,80,32,795/- on exercise of 85,500 ESOP under the 2019 ESOP Scheme during fiscal 2024
- ^f Remuneration includes perquisite value of ₹ 1,43,14,570/- on exercise of 72,500 ESOP under the 2019 ESOP Scheme during fiscal 2024
- ^g Remuneration includes perquisite value of ₹ 1,27,96,025/- on exercise of 59,000 ESOP under the 2019 ESOP Scheme during fiscal 2024
- ^h Remuneration includes perquisite value of ₹ 68,39,746/- on exercise of 99,000 ESOP under the 2019 ESOP Scheme during fiscal 2024
- ⁱ Remuneration includes perquisite value of ₹ 1,12,24,436/- on exercise of 51,250 ESOP under the 2019 ESOP Scheme during fiscal 2024
- ^j Remuneration includes perquisite value of ₹ 89,74,707/- on exercise of 37,500 ESOP under the 2019 Plan during fiscal 2024
- ^k Remuneration includes perquisite value of ₹ 54,34,300/- on exercise of 25,000 ESOP under the 2019 Plan during fiscal 2024

- 1) Persons named above are/ were permanent employees of the Company.
- 2) Remuneration includes salary, allowances, leave encashment, bonus, Leave travel concession, Employer contribution towards NPS, ESOP Perquisite, other perquisite and car. In addition, the employees are entitled to gratuity, employer's contribution to Provident Fund, Food Voucher and group insurance in accordance with Company's Rules.
- 3) The appointment of the above employees is non-contractual and are governed by the Company policy and rules
- 4) None of the employees above has equity shareholding in the company exceeding 2% of the equity shares as on March 31, 2024
- 5) None of the employees mentioned above are relative of any Director of the Company
- 6) None of the employees were in receipt of remuneration which in the aggregate, is in excess of that drawn by Managing Director of the Company and also holds by himself or along with his spouse and dependent children, 2% of the equity shares of the Company
- 7) Remuneration mentioned above is inclusive of retirement/ separation benefits paid during the year

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

Place: New Delhi
Date: December 4, 2024

Dr. Rashmi Saluja
Executive Chairperson
DIN: 01715298

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
Religare Enterprises Limited
 L74899DL1984PLC146935

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Religare Enterprises Limited (**hereinafter called "the Company" or "REL"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2024 (**"Audit Period"**). Further, equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Further, the Company is also registered with the Reserve Bank of India (**"RBI"**) as a Core Investment Company (**"CIC"**).

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit (**"Guidance Note"**) and Auditing Standards issued by the Institute of Company Secretaries of India (**"ICSI"**). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may

not be detected, even though the audit is properly planned and performed in accordance with the Standards.

- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board-processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as '**SAST Regulations**');
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the review period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **(Not Applicable)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the review period)**
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable during the review period)** and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **'Listing Regulations'**).

Based upon the Management Representation wherever required from the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company:-

- a. The Reserve Bank of India Act, 1934 to the extent it is applicable to CIC and
- b. Core Investment Companies (Reserve Bank) Directions, 2016 (**"CIC Directions"**).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

Matter of Emphasis

- i. As per SAST Regulations, the Company is currently under the mandatory open offer period since September 25, 2023, in relation to an open offer to the public shareholders of the

Company made on behalf of MB Finmart Private Limited, Puran Associates Private Limited, VIC Enterprises Private Limited, and Milky Investment & Trading Company for the acquisition of up to 90,042,541 fully paid-up equity shares of face value of ₹ 10 each from the Public Shareholders representing 26.00 % of the Expanded Voting Share Capital, at a price of ₹ 235.00 per Equity Share aggregating to total consideration of up to ₹ 21,159,997,135/- payable in cash.

Before the foregoing open offer, the Company was in the process of acquiring 100% stake in MIC Insurance Web Aggregator Private Limited ("MIC") and entered into a share purchase agreement with the latter's promoters on April 05, 2023. Accordingly, on December 08, 2023, the Company had completed 100% stake in MIC. After the said acquisition and while the open offer was in operation, the Company invested ₹ 30 Lakhs in MIC through a rights issue in December 2023 for which the Company sought ratification cum approval of shareholders vide postal ballot notice dated February 07, 2024, in terms of Regulation 26 of the SAST Regulations which was not approved by the shareholders.

However, as informed to us, the management of the Company has been of the view that the aforesaid investment made was in the ordinary course of business of the Company and to maintain the net worth as required under the regulations prescribed by the IRDAI for Insurance Web Aggregators.

We further report that:

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s) and Non-Executive Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.
- (ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings and Statutory Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except for meeting(s) which held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- (iv) Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period and thereafter, the following events have occurred in the Company having major bearing on the Company's affairs:

- i. The Company has received the Public Announcement dated September 25, 2023, in relation to the open offer to the Public shareholders of the Company on behalf of the Burman Group of Companies [i.e., M.B. Finmart Private Limited ("Acquirer 1"), Puran Associates Private Limited ("Acquirer 2"), VIC Enterprises Private Limited ("Acquirer 3"), and Milky Investment & Trading Company ("Acquirer 4") (hereinafter the "Acquirers")], for the acquisition of up to 90,042,541 fully paid-up equity shares of the face value of ₹ 10 each from the public shareholders of the Company representing 26 .00% of the Expanded Voting Share Capital of the Company. The Detailed Public Statement dated October 03, 2023, was published by the Acquirers on October 04, 2023, and the Draft Letter of Offer was submitted by the Acquirers with SEBI on October 11, 2023. The Acquirers have received the approval of the Competition Commission of India ("CCI") as mentioned in the Press Release dated January 23, 2024, followed by detailed order of the same date uploaded on the CCI website on March 15, 2024, the same has been appealed against and pending adjudication before Hon'ble National Company Law Appellate Tribunal (NCLAT). Further, the Company received an endorsement email from the RBI addressed ' to the Acquirer on their Application for prior approval for change in management and control stating that request cannot be acceded to, as application for prior permission for acquiring control and/or change in management has to be submitted by the NBFC in which, change in management and control is taking place.
- ii. On June 20, 2024, an Interim Order cum Show Cause Notice dated June 19, 2024 ("SCN cum Order") has been issued by SEBI to the Company and its Directors to assist the acquirer in fulfilling their obligation under SAST Regulations against which an appeal before the Securities Appellate Tribunal ("SAT"), Mumbai has been preferred.

Pursuant to said appeal, the SAT on July 10, 2024, passed the following orders:

- a. The Appellants have been granted time till July 22, 2024, to file the necessary application to the Regulatory Authorities including the Reserve Bank of India ("RBI"), without prejudice to the rights and contentions including in the appeal, in order to comply with the directions contained in the SCN cum Order;
- b. Directions contained in para 35 of the SCN cum Order requiring Appellants to file the reply/objection to the SCN cum Order have been stayed.

As on the date of this report and as informed to us, the Company including its subsidiaries has filed the necessary

application before the respective authorities such as RBI, IRDAI and SEBI.

- iii. The Board of Directors of the Company on December 18, 2019, approved, subject to requisite approvals, the draft Scheme of Amalgamation ("Scheme") for merger of four (4) direct/indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited with/into the Company subject to terms and conditions as provided in the Scheme, w.e.f. April 01, 2019. The Scheme was filed with the Hon'ble NCLT, Delhi on October 31, 2020. The Hon'ble NCLT vide order dated December 21, 2021, allowed the application. Post end of the reporting period, the Hon'ble NCLT vide order dated June 15, 2023, has approved the Scheme. Pursuant to the filing of the Scheme with the ROC, the Scheme became effective on June 28, 2023, and the aforesaid four wholly owned subsidiaries merged with/into the Company.
- iv. REL had entered into a Share Purchase Agreement on April 05, 2023, with Religare Finvest Limited (RFL), a wholly owned subsidiary of REL and Religare Housing Development Finance Corporation Limited (RHDFCL), a subsidiary company of RFL, for acquisition of entire equity stake of RHDFCL held by RFL. RFL currently holds 87.5% of total share capital of RHDFCL. Post-acquisition, RHDFCL shall become a direct subsidiary of REL. The application seeking approval of the RBI in the matter submitted by RHDFCL on April 18, 2023, has been returned by RBI with an advice to submit a fresh application with complete information.
- v. As informed to us, Religare Global Asset Management, Inc. (RGAM Inc.), a wholly-owned subsidiary of the Company in Delaware, USA stands dissolved w.e.f October 09, 2023, as per the report of the search conducted and received by the Company on December 27, 2023. Accordingly, RGAM Inc. ceases to be a subsidiary of the Company.
- vi. REL has not redeemed 15 Lakhs preference shares which were due for redemption on October 31, 2018, having a redemption value of ₹ 4,190.28 Lakhs basis the interim application filed in the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others before the Hon'ble High Court of Delhi disputing its liability as garnishee and praying among other reliefs for the stay of redemption pending the outcome of investigations into the affairs of the Company and its subsidiaries already initiated by SEBI and SFIO. The Company has been served with warrants of attachment as Garnishee, which is being contested/challenged. Further, Daiichi had filed an application demanding the forensic audit of Religare Group Companies in terms of order dated September 22, 2022 passed by Hon'ble SC in the matter of Oscar Investments. REL and RFL have filed their replies and objected to the same. Matter is pending before the Court. Company has also filed a criminal complaint

before the Economic Offences Wing, Delhi Police for various offences under the Indian Penal Code, 1860 w.r.t transactions relating to issuance and redemption of said Preference Shares. The matter is sub-judice as on the date of this report.

- vii. REL has not redeemed 250 Lakhs preference shares which had become due for redemption on August 30, 2021 having the redemption value of ₹ 4,212.75 Lakhs. As REL has also filed a petition with Hon'ble NCLT, Delhi seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim order will continue. The matter is sub-judice as on the date of this report.
- viii. RFL and REL (as confirming party) entered into One Time Settlement ('OTS') Agreement on December 30, 2022 with RFL's sixteen secured lenders for their secured and unsecured exposure. Post completion of One Time Settlement ('OTS') with sixteen secured lenders, RFL received No-Dues Certificates (NDCs) from them in May 2023. Thereafter, RFL also proposed and completed the settlement of outstanding

unsecured non-convertible debenture (NCD) holders and received NDCs from said NCD holders. RFL also settled the unsecured loan taken from ICICI Bank Ltd., which was not part of the OTS with secured lenders, and accordingly, paid the final settlement amount of ₹ 18,750.00 Lakhs as per the terms of the settlement against the outstanding dues of ₹ 41,784.62 Lakhs (including interest of ₹ 16,784.62 Lakhs) as at February 26, 2024, i.e. the date of payment of settlement amount. The NDC from ICICI Bank was received by RFL in March 2024.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal

Partner
ACS No.:32109
CP No.: 16276
Peer Review No.: 1498/2021

Date: July 29, 2024

Place: New Delhi

UDIN: A032109F000843700

Disclaimer:

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure-A

To,
The Members,
Religare Enterprises Limited
L74899DL1984PLC146935

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws, rules, regulations, standards as applicable on the Company is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal

Partner
ACS No.:32109
CP No.: 16276
Peer Review No.: 1498/2021

Date: July 29, 2024
Place: New Delhi
UDIN: A032109F000843700

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Care Health Insurance Limited
(U66000DL2007PLC161503)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Care Health Insurance Limited (**hereinafter called "the Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31st, 2024 (**"Audit Period"**). The Company is governed mainly under the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999 (**"Insurance Laws"**) and under the Companies Act, 2013 and rules framed thereunder where there is no inconsistency with the Insurance Laws.

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit (**"Guidance Note"**) and Auditing Standards issued by the Institute of Company Secretaries of India (**"ICSI"**). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may

not be detected, even though the audit is properly planned and performed in accordance with the Standards.

- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**Not applicable to the Company during the audit period**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (**Not applicable to the Company during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable**)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (to the extent applicable to the Company);
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable)**
- h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; and **(Not applicable)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'); **(Not applicable)**

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).

Based upon the Management Representation wherever required from the Company and the audit reports as made available to us of the respective auditors appointed under Law/ Regulations/ Rules, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company: -

- (a) Insurance Act, 1938 and extant Rules & Regulation framed under Insurance Regulatory and Development Authority Act, 1999 ("IRDAI") to the extent as below:

- (i) Guidelines for Corporate Governance for Insurers in India, 2016.
- (ii) Guidelines on Remuneration of Directors and Key Managerial Persons, 2023.
- (iii) IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023

- (iv) IRDAI (Places of Business) Regulations, 2015.
- (v) Declaration and undertakings from Directors along with Deed of Covenants at the time of Appointment.
- (vi) Compliance/ Correspondence with IRDAI i.e. Monthly, Quarterly, Half yearly, Annually etc.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is strictly complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations. **(Not applicable)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the Audit Period:
 - a) The tenure of Mr. Chander Mohan Minocha, Bank Nominee Director representing Union Bank of India ended on January 27, 2024 due to which he ceased to be the member of the Board effective from that date and in his place, Mr. Biju Sushama Vasudevan was appointed as the Bank Nominee Director for the period of 2 Years w.e.f. March 29, 2024;
 - b) The tenure of Mr. Sham Lal Mohan and Lt. Gen. (Retd.) Shamsher Singh Mehta, Non-Executive Independent Directors of the Company, has ended on March 31, 2024 due to which they ceased to be the members of the Board and various Committees effective from that date;
 - (ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
 - (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- (iv) Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the Audit Period the below event occurred in the Company having major bearing on the Company's affairs.

- That the Company allotted 1,64,63,938 (One Crore, Sixty Four Lakhs, Sixty Three Thousand, Nine Hundred and Thirty Eight) equity shares amounting to ₹ 62,05,93,986.68 (Sixty Two Crore, Five Lakhs, Ninety Three Thousand, Nine Hundred Eighty Six and Sixty Eight paise) comprising of 9,00,733 equity shares of face value of ₹ 10/- (Rupees Ten only) each @ premium of ₹ 24.31/- per share and 1,55,63,205 equity shares of face value of ₹ 10/- (Rupees Ten only) each @ premium of ₹ 27.89/- per share to Mr. Anuj Gulati, Managing Director &

CEO of the Company pursuant to ESOP options exercised by CEO under Religare Health Insurance CEO Stock Option Scheme 2014.

For PI & Associates,
Company Secretaries

Nitesh Latwal

Partner
ACS No: 32109
CP No.: 16276
Peer Review No.: 1498/2021

Date: 30.07.2024
Place: New Delhi
UDIN: A032109F000854645

Disclaimer:

This report is to be read with our letter of even date which is annexed as "Annexure A" which forms an integral part of this report.

Annexure-A

To,
The Members,
Care Health Insurance Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of Insurance Act 1938 read with Insurance Regulatory and Development Authority Act, 1999 ("IRDAI"), as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the regulations, guidelines, circulars, etc. issued by IRDAI in respect of the guidelines mentioned hereinabove in the main report and the verification thereof were made on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal

Partner
ACS No: 32109
CP No.: 16276
Peer Review No.: 1498/2021

Date: 30.07.2024
Place: New Delhi
UDIN: A032109F000854645

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Religare Broking Limited
(U65999DL2016PLC314319)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Religare Broking Limited (hereinafter called "the Company")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31st, 2024 (**"Audit Period"**). The Company is a wholly-owned subsidiary of Religare Enterprises Limited. As informed to us, The Company is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014, as a Stock Broker under SEBI (Stock Brokers) Regulations, 1992, as a Depository Participant under SEBI (Depository Participants) Regulations, 2018, as a Corporate Agent under IRDAI (Registration of Corporate Agents) Regulations, 2015, as a Point of Presence w.e.f. June 7, 2018 under PFRDA (Point of Presence) Regulations, 2018, and as a Registrars to an issue and share transfer agent w.e.f. April 05, 2022.

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit (**"Guidance Note"**) and Auditing Standards issued by the Institute of Company Secretaries of India (**"ICSI"**). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so

as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable**)

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable**)
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable**)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable**)
- h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; (**Not Applicable**) and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). (**Not Applicable**)

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).

Based upon the Management Representation wherever required from the Company and the audit reports as made available to us of the respective auditors appointed under Law/ Regulations/ Rules, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company:

- a. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014; (**RA Regulations**)
- b. The Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992 read with Master Circular for Stock Broker; (**Broking Regulations**)

- c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (**DP Regulations**);
- d. Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 (**POP Regulations**);
- e. Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 (**IRDA Regulations**); and
- f. Prevention of Money Laundering Act, 2002 (**PMLA**) read with Prevention of Money- Laundering (Maintenance of Records) Rules, 2005 to the extent of filing information of clients.
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations (**Not Applicable**)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the Audit Period:
 - a. Mr. Nitin Aggarwal, CEO of the company, resigned from his position with effect from May 08, 2023, and the resulting vacancy was filled on May 08, 2023, by appointing Mr. Gurpreet Singh Sadana as the CEO of the Company.
 - b. Mr. Rakesh Asthana was appointed as an Additional Director of the Company with effect from December 11, 2023.
 - c. Mr. Hamid Ahmed and Mr. Sachchida Nand Shrivastava who were appointed as Additional Independent Directors with effect from December 16, 2022 and January 11, 2023 respectively, were regularized by the

Shareholders in the Annual General Meeting held on September 26, 2023.

- d. Dr. Manjushree Ghodke was re-appointed as an Independent Director of the Company with effect from February 05, 2024, for a term of 5 (five) consecutive years.
- e. Mr. Vikas Sethi, Company Secretary of the Company, tendered his resignation with effect from May 31, 2024.
- (ii) Further, the composition of all statutory committee(s) was also in compliance with the Act, BR Act and applicable Rules and Regulations as on date of this report.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, wherever applicable) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the following events have occurred in the Company having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above that:

- i. Pursuant to the approval of the Board of Directors in their meeting held on July 21, 2023, the Company issued 300 (Three hundred) unlisted, secured, unrated, redeemable, Non-Convertible Debentures ("NCDs"), having Nominal Value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each on a private placement basis to Hamdard Laboratories India, aggregating to INR 3000 Lakhs (Indian Rupees Three thousand Lakhs Only), with a fixed coupon rate of 11.50% per annum compounded annually and payable on maturity, and a tenor of 400 days from the date of issuance.

On July 24, 2023, the Company received the proceeds and accordingly made the allotment of NCDs on the mentioned date.

Pursuant to the approval of Board of Directors dated November 09, 2023, the Company on November 15, 2023 voluntarily redeemed the aforementioned NCDs issued to Hamdard Laboratories India.

- ii. The Board of Directors of Religare Enterprises Limited ("REL") approved the draft Scheme of Amalgamation on December 18, 2019, subject to requisite approvals, to merge four direct/indirect wholly owned subsidiaries—Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited ("RAL"), and Religare Business Solutions Limited ("RBSL")—into REL, effective April 01, 2019. The Scheme was filed with the Hon'ble National Company Law Tribunal ("NCLT"), Delhi, on October 31, 2020, and was allowed by the Hon'ble NCLT on December 21, 2021. The final approval was granted on June 15, 2023, and the Scheme became effective on June 28, 2023, following its filing with the ROC.

As RAL and RBSL were direct wholly owned subsidiaries of RBL, the Scheme led to the cancellation of RBL's entire investment in their share capital, amounting to INR 3,789.06 Lakhs.

- iii. The Board of Directors in its meeting held on May 18, 2022 approved a Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013, to transfer its E-Governance Undertaking to Religare Digital Solutions Limited ("RDSL") via a slump sale, effective April 01, 2022. The first motion application was filed with the Hon'ble NCLT on September 21, 2022, and admitted on November 30, 2023. The second motion application was admitted on January 05, 2024, and the matter is currently sub-judice.

For PI & Associates,
Company Secretaries

Ankit Singh
Partner
FCS No.: 11685
CP No.: 16274
Peer Review No.: 1498/2021
Date: August 10, 2024
Place: New Delhi
UDIN: F011685F000934739

Disclaimer

This report is to be read with our letter of even date which is annexed as "Annexure A" which forms an integral part of this report.

Annexure-A

To,
The Members,
Religare Broking Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Ankit Singhi

Partner
FCS No.: 11685
CP No.: 16274
Peer Review No.: 1498/2021

Date: August 10, 2024
Place: New Delhi
UDIN: F011685F000934739

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Religare Finvest Limited
(U74999DL1995PLC064132)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Religare Finvest Limited (hereinafter called "the Company/ RFL")**. The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31st, 2024 (**"Audit Period"**).

The Company is primarily engaged in the lending business and registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC- ND-SI) and Middle layer NBFC under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th Oct 2023. The Company also holds the certificate/registration as (i) distribution of mutual fund products from Association of Mutual Funds in India (AMFI) (ii) Depository Participant with CDSL. During the Audit Period, the Non-Convertible Debentures (NCDs) of the Company were listed on BSE only and based upon the settlement made with such NCD holders as explained hereinafter, the Company redeemed all its listed NCDs. Consequently, BSE delisted and removed all scrip codes related to the NCDs.

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the

Guidance Note on Secretarial Audit ("Guidance Note") and Auditing Standards issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Applicable to the extent of listed NCDs of the Company)**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable)**
 - h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; **(Not applicable)**; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent of listed NCDs upto the date of removal of scrips from BSE (hereinafter referred to as 'Listing Regulations').
- (vi) Based upon the Management Representation wherever required from the Company and the audit report as made available to us of the respective auditors appointed under any specific Law/ Regulations, we further report that subject to the observations mentioned hereinafter, there are systems and processes to monitor and ensure compliance with the following laws, rules, regulations and guidelines as specifically applicable to the Company:-
- (a) The Reserve Bank of India Act, 1934 (RBI Act, 1934) to the extent it is applicable to NBFC;
 - (b) RBI Master Directions - NBFC-ND-SI, 2016;
 - (c) RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023; ("NBFC Directions")
 - (d) RBI Master Directions - KYC Directions, 2016;
- (e) RBI's Master Directions-Information Technology Framework for the NBFCs, 2016;
 - (f) RBI's Master Directions - Monitoring of Frauds in NBFCs, 2016;
 - (g) RBI's Master Directions - Returns by NBFCs, 2016;
 - (h) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024 dated 27th Feb 2024.
- It is further reported that with respect to the compliance of other general laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
 - (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.
- During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove except to the extent as mentioned below:
1. That the Company has exceeded the limits of concentration of lending to a single borrower and any single group of borrowers of 25% and 40% of Net Owned Fund, respectively as at the end of Audit Period.
- We further report that:**
- (i) The Board of Directors of the Company was duly constituted with the proper balance of one (1) Executive Director(s) and Three (3) Independent Directors during the Audit Period. There were no changes took place in the composition of the Board of Directors.
 - (ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
 - (iii) Adequate notice is given to all Directors to schedule the Board meetings. Agenda and detailed notes on the agenda were sent at least seven days in advance except that of few Board Meetings which were held on shorter notice in compliance with the applicable statutory requirements, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- (iv) The majority of decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the following events have occurred in the Company having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above that:

- i. Pursuant to the approval of the Board of Directors of the Company, Religare Enterprises Limited (**"Holding Company/ REL"**), Religare Finvest Limited and Religare Housing Development Finance Corporation Limited (**"Wholly Owned Subsidiary of RFL/RHDFCL"**) in their meeting held on April 5, 2023, executed a share purchase agreement for the sale of Company's entire investment of 87.5% of the total paid-up share capital of RHDFCL to REL for a consideration of INR. 19,329 Lakhs. RHDFCL filed an application for the change in management with the RBI on April 18, 2023, which was returned by the RBI with instructions to file a fresh application.
- ii. Under the One-time Settlement (**"OTS"**) agreement executed on December 30, 2022, certain Unsecured, Rated, Sub-ordinated NCDs issued to Canara Bank under Series 30 and 32 were settled. Post settlement the Debenture Trustee received No Dues Certificate from Canara Bank, and the Company received the No Due Certificate from Debenture Trustee.
- iii. As informed, a few of the Debenture holders of NCDs pertaining to series 30 and 32 and other investors of series 35 and 36. The Company paid ₹ 9,539.46 Lakhs to all eligible NCD holders of Series 30, 32, 35 and 36 as one-time settlement amount on June 30, 2023, July 27, 2023, August 29, 2023, and September 26 2023. Post settlement the Company received the No Due Certificate from the Debenture Trustee for series 30, 32, 35, and 36. In this regard, the Company made all requisite disclosures and all the ISINs of NCDs were extinguished by the Depository. Consequently, BSE removed all scrip codes connected with NCDs from its portal in January 2024.
- iv. The Company proposed a settlement offer towards full & final repayment to ICICI Bank Ltd on December 30, 2023. Further to the discussion of the Company with ICICI Bank Limited, a revised proposal was offered by the company on January 4, 2024 and the revised settlement offer was accepted by ICICI Bank vide email dated February 21, 2024 and accordingly an agreement dated February 26, 2024 was executed between ICICI Bank and the Company. As per the terms of agreement, the Company paid the full and final settlement amount to ICICI

Bank on February 26, 2024 towards the total outstanding due of ICICI Bank (including Principal and Interest). ICICI Bank issued No Dues Certificate (NDC) to the Company on March 5, 2024.

As per the terms of the Settlement Agreement, RFL and ICICI Bank have withdrawn all legal cases and criminal complaints.

- v. As informed to us, post settlement of all loan liabilities, the Company became Debt Free as at period ended on March 31, 2024 and does not have any cumulative negative mismatch in ALM bucket of up to 5 years. As informed, the Company is taking necessary corrective actions/ measures as advised by RBI and the Company has requested the RBI on February 12, 2024, to lift the Corrective Action Plan (**"CAP"**) however the decision of the RBI is pending as on the date of this report.

- vi. The Company has an exposure of ₹ 81,468.01 Lakhs as at March 31, 2024 towards the Corporate Loan Book (**"CLB"**) Category recoverable (after de-recognizing 60% CLB). RBI had raised concerns in the past about the creditworthiness of the borrowers, credit appraisal and loan sanctioning mechanism followed by the Company in respect of such loan book. The management reviewed the portfolio and the financial reports of such borrowers to determine the respective recoverability of the said loans. Based on the maturity dates of the loans, recovery steps instituted and the financial reports of the borrowers, the Company had, on a prudent basis, made a full provision of ₹ 81,468.01 Lakhs against this above-mentioned portfolio in previous periods. The Company had initiated insolvency proceedings before the National Company Law Tribunal (**"NCLT"**) against the concerned borrowers forming a part of the CLB category.

As informed by the management, RFL had filed a criminal complaint on December 19, 2018 before the EOW, Delhi for various criminal actions committed by the erstwhile promoters and other associated persons/entities which turned out into an FIR no. 50/2019 on March 27, 2019 under Sections 409, 420 and 120-B. The matter is next listed before the Trial Court on August 31, 2024 for arguments on charge.

The Enforcement Directorate had also lodged an enforcement case under the provisions of the Prevention of Money Laundering Act based on the FIR lodged by RFL, which is also pending trial before the Ld. Sessions Court, Saket.

- vii. In December 2016, the Company subscribed to NCDs amounting to INR 20,000 Lakhs of a corporate entity named OSPL, backed by the SREI group. Due to default in repayment of these NCDs, the Company filed a case against OSPL under the Insolvency and Bankruptcy Code (**"IBC"**) before the Hon'ble NCLT Kolkata, which subsequently issued a liquidation order. As there were no realizable assets or properties available, the liquidator filed a dissolution application, which was allowed by

the Tribunal in its order dated March 19, 2024. The amount has been written off in the Company's books of accounts.

Further, RFL has preferred an application, in a Company petition titled "SREI Limited v. Predicate Consultants Private Limited" already pending at NCLT, Kolkata, against the Impugned Notice dated November 25, 2023, wherein the Liquidator of Predicate Consultants called for bidders of the shares of BRNL which were originally pledged with RFL by OSPL. Vide Order dated June 24, 2024 Interim prayer of RFL has been allowed and the stay has been granted on the sale of BRNL shares till the next date of hearing. The respondents have been directed to file their reply. The matter has been adjourned for August 7, 2024.

viii. RFL had filed a suit with the Delhi High Court to recover ₹ 79,145 Lakhs misappropriated by LVB (now DBS) along with interest thereon. RFL's Application under Order VI Rule 17 read with Order I Rule 10 CPC for amendment of Pleadings and impleadment has been allowed by the Hon'ble Court vide Order dated December 15, 2023 which has attained its finality after the dismissal of Appeal filed by DBS before the Divisional bench of High Court and a further dismissal of SLP by the Supreme Court. The matter is now pending for final arguments on an application filed by DBS under order VII rule 11 for Dismissal of Plaintiff before the Delhi High Court. Further, the State Bank of India (SBI) has filed an application for its impleadment which is pending adjudication, in addition to SBI two more entities namely SCCPL and PFHPL have also filed applications seeking intervention in the case which are yet to be adjudicated. The matter is next listed on August 22, 2024 before the Delhi High Court for further arguments on the said Application u/o VII rule 11.

RFL had also filed a criminal complaint against LVB and others on May 15, 2019, leading to FIR registration and filing of charge sheets by the EOW, Delhi. The case is pending for necessary compliances under Section 207 of CrPC, with the next hearing on August 8, 2024. The Supreme Court has dismissed RFL's SLP and allowed DBS's SLP, quashing criminal proceedings against DBS.

The misappropriated fixed deposits were reclassified as 'Other Financial Assets' and the receivable balance of ₹ 25,924.09 Lakhs were fully provisioned as of March 31, 2024.

ix. RFL filed a complaint for cheating, misappropriation, forgery, criminal breach of trust, and criminal conspiracy against Strategic Credit Capital Pvt. Ltd (**"SCCPL"**), its associated entities, and related individuals. This stemmed from a 2015 assignment transaction where SCCPL issued a forged Standby Letter of Credit and failed to adhere to the assignment terms. Additionally, RFL provided an unpaid loan of ₹ 22,187.5 Lakhs to an associate company, PCSPL. In 2017, Mohnish Makkar, who controlled SCCPL, acknowledged a joint liability of ₹ 79,367 Lakhs, which was also unpaid. An FIR was registered

on December 22, 2020, and charge sheet was filed on August 30, 2022. RFL challenged the trial court's order, and the Delhi High Court has issued a notice requiring a reply by May 20, 2024. Additionally, the Enforcement Directorate has initiated an investigation based on the FIR.

- x. RFL filed insolvency petitions under the Insolvency and Bankruptcy Code against SCCPL and PCSPL. RFL, having purchased a ₹ 4,000 Lakhs loan from Nishu Finlease Pvt. Ltd., issued a recall notice to SCCPL, which failed to repay. The petition under Section 7 of IBC was dismissed by NCLT Delhi on November 25, 2022. RFL's appeal was also dismissed on April 27, 2023, due to limitation, but the Supreme Court has issued a notice on an SLP filed by RFL and condoned the delay, with the matter scheduled for August 29, 2024.
- xi. That Strategic Credit Capital Private Limited (**"SCCPL"**) & Participation Finance & Holdings (India) Private Limited (**"PFH"**) filed a commercial civil suit before the Delhi High Court against LVB, naming RFL and other entities as parties. They seek relief, including a direction regarding the Company's fixed deposits with LVB. RFL also has filed for rejection of the plaint under Order VII Rule 11 and a CrPC Section 340 application against SCCPL for fabricating documents. The matter is currently sub-judice. Additionally, Loancore filed a substitution on behalf of SCCPL, by way of assignment deed and RFL has responded. The case is scheduled for further proceedings on October 3, 2024.
- xii. The composite license obtained by the Company to function as a Corporate Agent under the Insurance Regulatory and Development Authority of India (**"IRDAI"**) to pursue insurance business bearing no. CA0350 which was lapsed on May 18th, 2022. As informed to us, a new application for Corporate Agent Registration is under process.
- xiii. The Company had license of Depository Participant with CDSL and the Company was submitted surrender request of DP license on July 1, 2022. The same is pending with CDSL.

For PI & Associates,
Company Secretaries

Nitesh Latwal

Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021
Date: September 03, 2024
Place: New Delhi
UDIN: A032109F001113411

Disclaimer:

This report is to be read with our letter of even date which is annexed as "Annexure A" which forms an integral part of this report.

Annexure-A

To,
The Members,
Religare Finvest Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal

Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021
Date: September 03, 2024
Place: New Delhi
UDIN: A032109F001113411

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
 (Appointment and Remuneration Personnel) Rules, 2014]

To,
 The Members,
Religare Housing Development Finance Corporation Limited
 (U74899DL1993PLC054259)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Religare Housing Development Finance Corporation Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31st, 2024 ("Audit Period"). It is also noted that the Company is a Housing Finance Company ("HFC") registered with National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987.

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit (**"Guidance Note"**) and Auditing Standards issued by the Institute of Company Secretaries of India (**"ICSI"**). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may

not be detected, even though the audit is properly planned and performed in accordance with the Standards.

- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board-processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not Applicable**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable**)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not Applicable**)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable**)

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable)**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**
- h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; **(Not Applicable)** and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). **(Not Applicable)**

Based upon the Management Representation wherever required from the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company: -

- a. The National Housing Bank Act, 1987 and
- b. Master Directions on Non-Banking Financial Company-Housing Finance Companies (Reserve Bank) Directions, 2021 and other RBI/NHB Directions/Notifications/Circulars applicable on the Company;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations. **(Not Applicable)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s) and Non-Executive Directors including Independent Directors. The changes in the

composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act and the changes that took place in the composition during the period under review are as herein mentioned:

- a. Appointment of Mr. Praveen Kumar Tripathi as an Independent Director w.e.f. September 27, 2022 was regularized in the Annual General Meeting held on September 26, 2023.
- b. Mr. Ashok Choturam Mehta ceased to be Non -Executive & Non-Independent Director of the Company w.e.f. September 21, 2023 due to completion of his tenure.
- (i) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
- (ii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except few Board Meetings and Committee Meetings which were held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) The majority of decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the following events have occurred in the Company having major bearing on the Company's affairs:

1. Religare Enterprises Limited, ultimate holding company/ 'REL', had entered into a share purchase agreement on April 05, 2023 with Religare Finvest Limited, immediate holding company/ 'RFL', and Religare Housing Development Finance Corporation Limited for divestment of entire stake (i.e. 87.5%) being held by RFL in the Company subject to necessary statutory and regulatory approvals. Thereafter, the Company had filed an application to the RBI for change in control and management on April 18, 2023. However, said application was returned by the Reserve Bank of India (RBI) without prejudiced to the right to file fresh application.
2. REL had received a Show Cause Notice cum Interim Order from SEBI with reference to the open offer made by the Burman Group of Companies however REL filed an appeal before Securities Appellate Tribunal (SAT) against the said

order of SEBI. Pursuant to said appeal, SAT vide its order dated July 10, 2024 directed REL directly and indirectly to its subsidiary companies to file necessary application with the relevant authorities such as SEBI, RBI, etc by July 22, 2024. Consequently, and as informed to us, the Company, being a subsidiary, has filed the application for change in control and management with the RBI on July 22, 2024 in compliance with the SAT Order.

For PI & Associates,
Company Secretaries

Ankit Singhi

Partner

FCS No.: F11685

CP No.: 16274

Peer Review No.: 1498/2021

Date: 29.07.2024

Place: New Delhi

UDIN: F011685F000843703

Disclaimer:

This report is to be read with our letter of even date which is annexed as "Annexure A" which forms an integral part of this report.

Annexure-A

To,
The Members,
Religare Housing Development Finance Corporation Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Ankit Singhi

Partner
FCS No.: F11685
CP No.: 16274
Peer Review No.: 1498/2021

Date: 29.07.2024
Place: New Delhi
UDIN: F011685F000843703

Management Discussion and Analysis

GLOBAL ECONOMY

Over the past two years, contrary to many forecasts, the global economy has shown exceptional strength by avoiding a recession. The global banking system has proved resilient, and major emerging market economies have continued to thrive. During the previous year, global equity markets delivered double-digit returns. This outperformance was led by a slide in the dollar index, declining crude prices globally, and higher expectations of rate cuts by the US Fed and other central banks. Emerging markets and developing economies also showed resilience, benefiting from shifts in global supply chains and trade tensions.

The monetary policy tightening by Central Banks such as the Federal Reserve and the European Central Bank has led to higher debt servicing costs, particularly for countries with debts denominated in foreign currencies. As a result, many nations are now compelled to consider debt restructuring to effectively manage their growing debt obligations. Implementing effective policy measures is crucial to maintain macroeconomic stability and to bolster medium-term growth prospects.

The International Monetary Fund's "World Economic Outlook April 2024" report highlights the resilience of the global economy, noting steady growth and a return to target inflation levels. The forecasted global economic growth is projected to be stable at 3.2% for CY2024 and 3.3% for CY2025. In terms of inflation, emerging markets are expected to experience higher and more persistent inflation compared to advanced economies.

While there are challenges such as China's slower-than-expected recovery, elevated energy costs in Europe, and damped global consumer sentiment due to the Ukraine-Russia conflict and the Red Sea crisis, Asian Region is expected to lead global economic growth for CY2024.

INDIAN ECONOMY

The Indian economy displayed confidence, positivity, and optimism, with strong momentum, amid global challenges and geopolitical tensions, buoyed by strong domestic demand, substantial investments, and dynamic growth in manufacturing and services.

The economy witnessed a strong GDP growth of 8.2% in real terms, in FY24 against an advance estimate of 7.6%. This significant increase highlights the country's robust economic framework and the effectiveness of its growth strategies. India is on track to become the third-largest economy within the next three years. The banking sector's asset quality has seen considerable improvement, with

the gross non-performing assets (GNPA) ratio reaching a decade low. Scheduled commercial banks (SCBs) experienced accelerated balance sheet growth due to increased credit to retail and services sectors.

The financial services sector, valued at ₹ 177 lakh Crore, is set for major reforms to align with global trends, including enhancements in digital payments and insolvency processes.

Inflation is nearing the Reserve Bank of India's (RBI) target of 4%, and forex reserves are at record levels. Interest rates have remained steady, with a growth-supportive stance. The National Statistical Office reported a retail inflation rate of 5.09% in February 2024, which eased to 4.85% in March 2024. This led the RBI to pause rate hikes and maintain the benchmark repo rate at 6.50%. Managing inflation remains a key focus for policymakers, and the fiscal deficit is expected to stay within the 5.1% target for FY25.

The stable macroeconomic factors, a positive global perception, and a stable currency contribute to India's attractiveness for investors. Despite the impact of global geopolitical events, India maintained its growth trajectory. A predicted rural recovery, aided by above-normal monsoons in 2024, is expected to further enhance growth.

FY24 saw a milestone with gross GST collections of ₹ 20.18 Lakh Crore, up 11.7% from the previous year.

The financial services sector is experiencing significant developments. The mutual funds industry, for instance, saw AUM grow to ₹ 53.40 lakh Crore as of March 2024. Reforms such as the Insolvency and Bankruptcy Code (IBC) are being fine-tuned to expedite insolvency proceedings, freeing up funds for reinvestment. Additionally, new government initiatives aim to bolster digital public infrastructure and financial inclusion, paving the way for sustained growth and innovation in the sector. These strategic moves position India's financial services sector for robust performance and new opportunities in 2024, fostering economic resilience and technological advancement.

INDUSTRY OVERVIEW

During FY24, India's domestic financial markets exhibited stability, with the equity markets displaying strong confidence and positive sentiment. This stability can be attributed to effective regulatory measures and a robust macroeconomic environment. Despite facing challenges from volatile global financial markets, a strong US dollar, and geopolitical tensions, the INR depreciated by only 1.4% during FY24, a notable improvement from the 7.8% depreciation in the previous year.

Health Insurance Sector

According to the Insurance Regulatory and Development Authority of India (IRDAI), India is on track to become the sixth-largest insurance market¹ within the next decade. In pursuit of its 'Insurance for All by 2047'² vision, the IRDAI is implementing bold strategies to address industry challenges. The recent pandemic has emphasized the crucial role of health insurance in enhancing the healthcare system. From April 2023 to February 2024, health insurance premiums reached ₹ 98,716 Crore, a 20% increase compared to ₹ 81,997 Crore in the same period the previous year. This figure includes premiums from both general insurers and standalone health insurance companies (SAHI). The share of health insurance premiums rose to 37.5% from 35.2% year-over-year. Private insurers recorded a notable 14% growth in premiums, amounting to nearly ₹ 2.5 lakh Crore, up from ₹ 2.1 lakh Crore the previous year³. Consequently, private insurers and SAHI companies collectively gained an additional one percentage point in market share.

Retail Broking Services

In 2024, the retail broking services sector in India has transformed significantly due to technological advancements and fintech innovations. Integration of AI, machine learning, and big data analytics has enhanced customer experience, making trading more efficient and personalized, attracting a larger customer base. The number of retail investors in India has now reached 95 million, indicating growing interest in stock market investments. Regulatory changes by SEBI have increased transparency and investor protection, ensured strict compliance standards and boosted investor confidence. To stay competitive with fintech platforms, traditional brokerage firms in India are increasingly adopting digital strategies, resulting in an average trading volume of ₹ 12.5 trillion in the Indian stock market.

Digital transactions in the broking sector have grown by 35%, showing increased adoption of online trading platforms.

In conclusion, retail broking services in India in 2024 are marked by technological advancements, stringent regulatory frameworks, and a competitive market environment, contributing to a more transparent, efficient, and investor-centric broking ecosystem.

MSME Lending Services

In 2024, MSME lending services in India have evolved significantly, reflecting the broader economic and policy shifts in the country. In FY24, the Government e-Marketplace (GeM) portal recorded

transactions exceeding ₹ 4 lakh Crore (\$47.96 billion), reflecting extensive purchasing activity across various sectors and increasing international interest. Recent reports indicate that the total credit extended to MSMEs in India grew by 14% year-on-year, reaching ₹ 18.5 trillion by mid-2024, driven by various government initiatives and the increasing role of digital lending platforms. The western region of India, including Maharashtra and Gujarat, has the highest concentration of MSME lending, accounting for 30% of total credit disbursed, followed by the southern and northern regions with 25% and 20%, respectively.

Government schemes like the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) have facilitated credit guarantees worth ₹ 40,000 Crore in 2024, benefiting over 1 million MSMEs.

Digitalization has significantly enhanced MSME lending services. Advances in digital banking and financial technologies have made lending more efficient and accessible. By 2024, an estimated 65% of MSME loans will be processed through digital channels, reducing the average loan processing time from 29 days to 8 days. This transformation improves loan disbursement speed and efficiency, enhancing financial inclusion for MSMEs across various regions. Financial inclusivity initiatives are making credit more accessible to MSMEs by leveraging technologies like AI to enhance customer service and streamline credit assessments. The Pradhan Mantri Mudra Yojana (PMMY) has significantly promoted financial inclusion, disbursing ₹ 3.2 trillion in loans to over 50 million MSMEs in FY2023-24.

Housing Finance

The India Affordable Housing Market is valued at \$3.17 billion and is projected to grow at a CAGR of 19.80% through 2030. Over the past five years, Affordable Housing Finance Companies (AHFCs) have shown impressive AUM CAGR of 28% to 40%, with RoA exceeding 3.5% and low credit costs averaging 0.2% to 0.5%. Key trends include digitalization, expansion of affordable housing finance, rising demand for sustainable and green housing solutions, and niche financing options for specific customer segments. This growth is significantly driven by several government initiatives aimed at promoting affordable housing.

¹IBEF

²IBEF

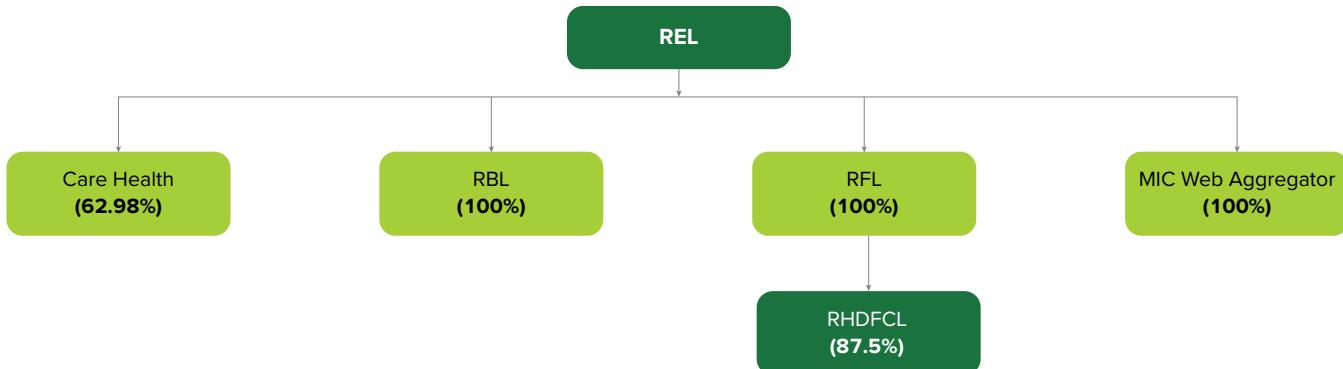
³The Economic Times

BUSINESS OVERVIEW

About REL

Religare Enterprises Limited (“REL” or “the Company”) is a Core Investment Company (CIC) authorised by the Reserve Bank of India (RBI). REL acts as the group’s publicly traded holding company for its subsidiaries involved in diverse financial services.

Current Organization Structure



1 million policyholders in insurance	~3,500 customers in affordable housing finance
1 million customers in broking; 1.9+ lakh active clients	~13,000 employees
~600 customers in SME & MSME finance	~1,200 locations across India

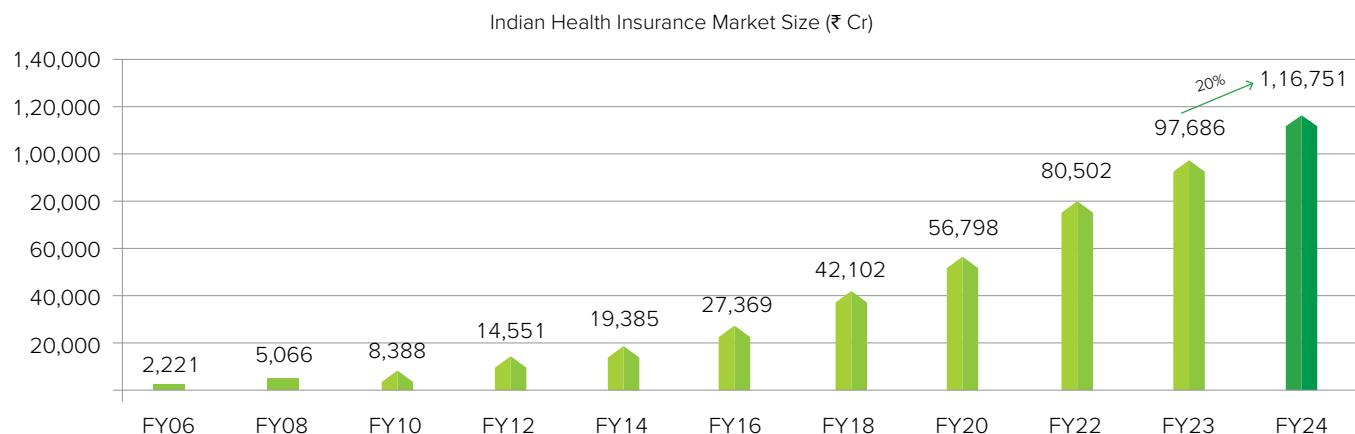
KEY SUBSIDIARIES AND OPERATIONAL PERFORMANCE

1. Insurance (Health & Travel) - Care Health Insurance Limited (CHIL)

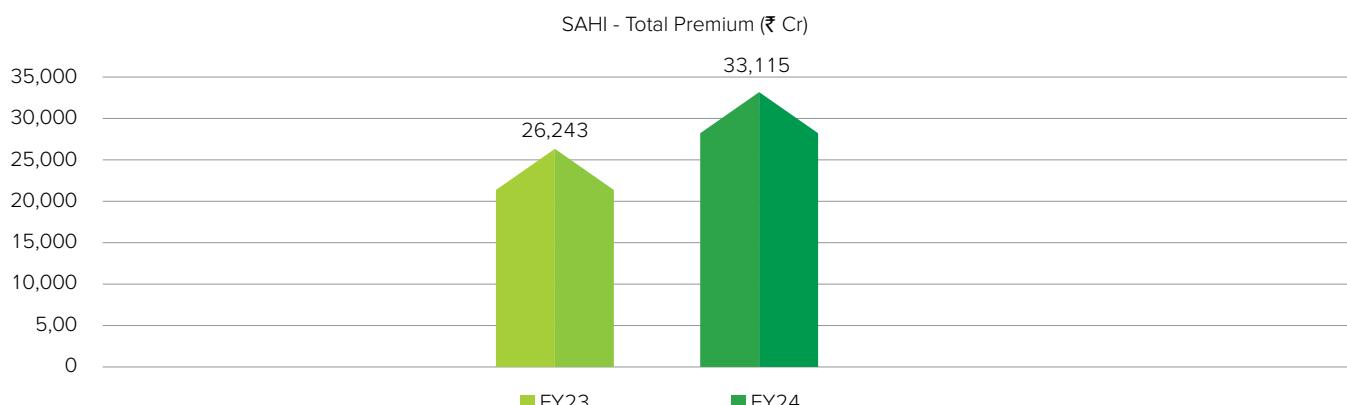
Key Highlights

2nd Rank among SAHI	1,465+ Locations across India	24,820+ Hospitals & healthcare centres empanelled for cashless claims
42 Products	262 Branches	

CHIL, 62.98% owned by REL, ranks 2nd in terms of GDP among Stand Alone Health Insurance Companies (SAHI). The company offers a diverse product portfolio of 42 products, including group, travel, fixed benefit, and indemnity categories, catering to various customer needs. CHIL provides differentiated services for corporate businesses, such as wellness programmes and preventive health check-ups, helping to negotiate higher premiums and enhance customer retention. Employing a multi-channel distribution strategy through agencies, brokers, corporate agents, online platforms, and bancassurance, CHIL primarily focuses on retail and SME customers. The company continues to invest in digital solutions for its customers, partners, and employees.



Source: GI Council



Source: GI Council, IRDAI

SAHI, CHIL operated across three segments – personal accident insurance, health insurance, and travel insurance.

Operational Performance

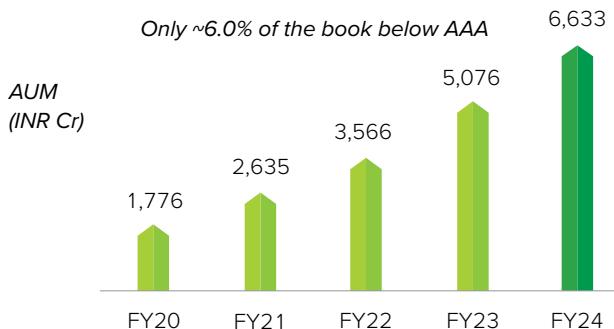
₹ 7,022 Crore
Gross Written Premium
₹ 305 Crore
PAT
₹ 2,170 Crore
Net worth

During FY24, CHIL garnered a Gross Written Premium of ₹ 7,021.93 Crore, representing a 34% growth from FY23, with a healthy combined ratio of 94.98%. CHIL reported a Profit Before Tax (PBT) of ₹ 410.07 Crore, a PAT of ₹ 304.90 Crore, and an underwriting profit of ₹ 7.21 Crore for FY24. As of March 31, 2024, CHIL had a net worth of ₹ 2,169.82 Crore. During FY24, the company raised capital of ₹ 115.75 Crore through ESOPs. This capital infusion enabled the company to invest in distribution, technology, servicing opportunities, and maintaining healthy solvency margins. As a

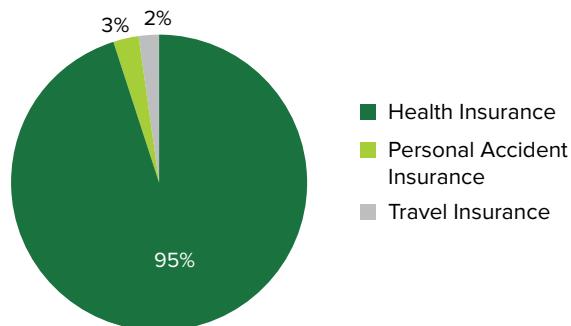
Growing investment book with healthy yields

Gross Yields

7.8%	7.0%	6.6%	6.7%	7.1%
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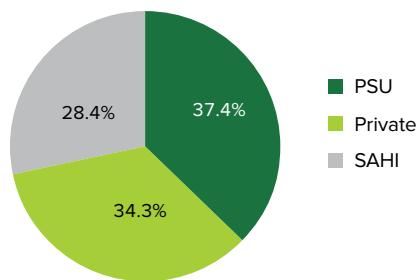
Gross Written Premium



Opportunities

The Indian health insurance market is growing, registering a market size of ₹ 1,16,751.47 Crore in FY24, an increase of 19.5% from the previous year. Among health insurance service providers in India, public sector institutions hold a market share of 37.4%, private insurers have a 34.3% market share, and SAHI account for 28.4% of the market. However, in terms of retail GDP, SAHI had the largest share at 56.0% in FY24.

Share of Health Insurance Service Providers



Having invested in people, processes, alliances, technology, and customer services, CHIL is well-positioned to serve and grow within the structural growth narrative of the insurance sector in India, particularly in the health insurance sector.

2. Retail Broking – Religare Broking Limited (RBL)

Key Highlights

~1 million
unique customers
~1,500
points of presence
400+
towns and cities across India

The retail broking business is primarily conducted by RBL, a wholly-owned subsidiary of Religare Enterprises Limited (REL).

RBL offers trading capabilities across all product segments, including cash equities, equity derivatives, commodities, currency derivatives, and mutual funds, on all major stock and commodities exchanges in India. RBL's distribution strategy combines its own branches with a robust network of sub-brokers and franchisees, extending RBL's reach and enhancing the visibility of the Religare brand across the country.

RBL provides multi-platform trading options, including branch, web, mobile app, and call & trade, to enhance customer convenience and accessibility. Additionally, the Retail Broking business has Bancinvest partnerships with various banks, such as Bank of Maharashtra, Dhanlaxmi Bank Limited, Karur Vysya Bank Limited, Saraswat Bank, South Indian Bank Limited, Tamilnad Mercantile Bank Limited, and Union Bank of India, and continues to expand its Bancinvest partnerships.

RBL operates the following segments:

- Retail Equity Broking and Depository Services:** The retail equity broking business is operated by RBL. RBL is registered as a stock and commodity broker with the Securities and Exchange Board of India (SEBI). RBL is also a member of the National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity & Derivatives Exchange Ltd. (NCDEX), and Multi Commodity Exchange of India Ltd. (MCX). Additionally, RBL is a depository participant with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), ensuring smooth settlement of clients' delivery-based transactions.
- Retail Commodity Broking:** Commodity Broking provides a platform for exchange-based trading of futures and options in various agricultural products, bullion, metals, and oil & gas to producers, end-users, and intermediaries who are exposed to price risks in these commodities. This allows them to lock-in future prices and thereby hedge their exposures. RBL is a member of the National Commodity & Derivatives Exchange Ltd. (NCDEX) and Multi Commodity Exchange of India Ltd (MCX).
- Retail Currency Broking:** Trading in currency futures and options allows clients to hedge the capital and trading exposures they may have in currencies other than the INR. These products are offered by RBL as a member of the currency segment on NSE and BSE. Currently, the exchanges permit futures trading in four currency pairs: US Dollar-Indian Rupee, Euro-Indian Rupee, Pound Sterling-Indian Rupee, and Japanese Yen-Indian Rupee, and options trading in the US Dollar-Indian Rupee pair.

Ancillary Services and Other Business

Under the E-Governance business, RBL provides and facilitates a variety of government services, financial inclusion services, citizen e-services, and other ancillary and allied services. These services include Permanent Account Number (PAN) issuance, Tax Deduction

and Collection Account Number (TAN) and e-TDS returns, acting as a Business Correspondent for banking services, Bharat Bill Payment Systems (BBPS) and recharges, ticketing for airlines, railways, buses, and tourism through online and offline platforms, Digital Signature Certificate and Token (DSC) services, and operating as a Central Record Keeping Agency Facilitation Centre (CRA-FC). RBL's extensive franchisee network spans across India, catering to the needs of retail customers.

Additionally, RBL is registered with several regulatory bodies: the Association of Mutual Funds in India (AMFI) for mutual fund distribution, the Insurance Regulatory Authority of India (IRDAI) as a corporate agent for the sale of insurance policies, and the Pension Fund Regulatory and Development Authority (PFRDA) to act as a Point of Presence (PoP) for registering applicants under the National Pension Scheme. RBL is also registered with the Securities and Exchange Board of India (SEBI) to act as a Registrar to an Issue and Share Transfer Agent.

Operational Performance

Despite market volatility, the broking industry experienced significant growth in FY24, adding approximately 2.8 Crore new demat accounts and bringing the total to 14.2 Crore accounts, a 24.6% increase over the previous year. This growth was driven by India's digitalization, the rollout of 5G services, and increased retail participation in equity markets as investors sought higher returns compared to traditional savings instruments. The penetration of demat accounts in India remains low at 9.5%, indicating substantial growth potential compared to countries like the US and China.

RBL's performance in FY24 demonstrated strong growth in both headline revenue and Profit before Tax. Cash volumes surged by 31% due to market growth, leading to an increase in core income, with brokerage income rising from ₹ 161.89 Crores in FY23 to ₹ 202.18 Crores in FY24. The management has undertaken several initiatives to generate scale-based growth and regain lost market share in the retail brokerage space and other allied services. The average daily turnover (ADTO) of RBL increased by 72%, from ₹ 9,351 Crores to ₹ 16,070 Crores in FY24, showing a consistent upward trend year-on-year.

RBL also saw a 6% increase in its active client base, growing from 1.38 lakh clients in FY23 to 1.47 lakh clients in FY24.

Additionally, RBL reported substantial growth in acquiring e-governance franchisees, with the total franchisees for the e-governance business increasing from 26,929 in FY23 to 43,823 in FY24, a 63% year-on-year growth. RBL has shifted its client acquisition strategy to focus more on quality rather than quantity, acquiring 45,045 new customers in FY24 compared to 58,240 in FY23. The consolidated revenue of RBL and its subsidiary Religare Commodities Limited increased by 26.6% year-on-year, from ₹ 292.01 Crores in FY23 to ₹ 369.75 Crores in FY24. Consolidated Profit after Tax showed a significant increase, rising from ₹ 14.79 Crores in FY23 to ₹ 38.87 Crores in FY24, marking a

162% year-on-year growth. This substantial improvement reflects enhanced operational efficiencies and effective cost management.

Risks

- Adverse regulatory changes, such as increased compliance requirements or transaction taxes, can significantly impact profitability and operational efficiency.
- Technological disruptions, including cybersecurity threats and system failures, necessitate substantial investments in secure and resilient IT infrastructure.
- Market volatility or downturns can lead to reduced trading volumes and revenue, with the industry's reliance on favourable market conditions posing risks during economic instability.

Opportunities

- Increased retail participation is being driven by a revival in primary market activity, improved secondary market returns, and heightened interest from younger demographics.
- Technological advancements, such as AI and machine learning, are enabling personalized services, improved efficiency, and reduced costs through digital platforms and mobile trading apps.
- Diversification of services into wealth management, financial planning, and advisory services is helping to capture a broader market and reduce dependency on transaction-based revenue.
- Favorable economic conditions, characterized by a positive economic outlook and liquidity, are supporting the growth of the broking industry through improved corporate earnings and increased investor confidence.

RBL is strategically positioned to leverage digitalization trends and capitalize on market opportunities. Our key focuses include expanding our client base, enhancing e-governance services, growing our affiliate network, and offering a comprehensive suite of financial products to cater to diverse customer needs throughout their financial journey.

3. SME Finance (NBFC) - Religare Finvest Limited (RFL)

Key Highlights

₹ 16,000 Crore

peak business book

178

professionals employed

11

branches across India

RFL, a wholly-owned subsidiary of REL, is registered with the RBI as a Non-Deposit Taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI). RFL's primary business is providing debt capital to Small & Medium Enterprises (SMEs) to enhance their productive capacity and throughput. As one of the first NBFCs in India to focus on this segment, RFL started its business in 2008 and, by 2016, had grown to build a peak business book of over ₹ 16,000 Crore, becoming one of the largest SME financing platforms in India.

RFL's product offerings include:

- SME-Secured:** This product enables customers to obtain loans against their residential or commercial property. The loans offered under this product can be utilized for various purposes, including business expansion and the purchase of plant and machinery.
- SME-Unsecured:** This product addresses the working capital and other financial needs of small and medium enterprises, self-employed businesspeople, and professionals. Loans are granted following a comprehensive financial analysis and credit underwriting process for each client.

Rebuilding with Purpose

RFL has completed the one-time settlement (OTS) payment of ₹ 2,178 Crore to 16 lenders.

The OTS was achieved by making a full payment of ₹ 400 Crore well ahead of the three-month deadline specified in the agreement. The company received No-Dues Certificates (NDC) from these lenders as per the OTS agreement. RFL has also repaid the Inter Corporate Loan of REL, and as a result, RFL has been a debt-free company since February 2024. The company's new Board and management have been implementing necessary corrective measures as advised by the RBI and are making concerted efforts towards the company's revival.

Operational Performance

₹ 607.20 Crore
Net Owned Fund (NOF)
₹ 740.18 Crore
Net worth
114.86%
CRAR
1.38%
Net NPA

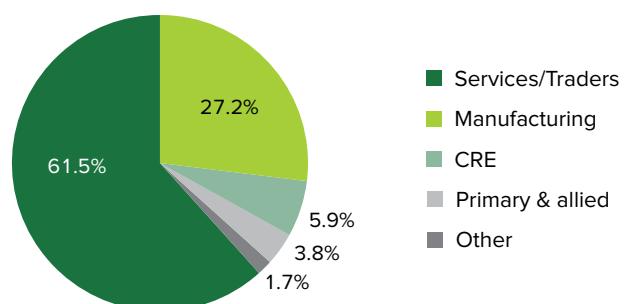
As of March 31, 2024, SME-Finance constituted over 35% of RFL's lending business. RFL's SME loan book has decreased from ₹ 1,112

Crore in FY2023 to ₹ 526 Crore as of March 31, 2024, due to the CAP imposed by the RBI and the absence of new business sourcing.

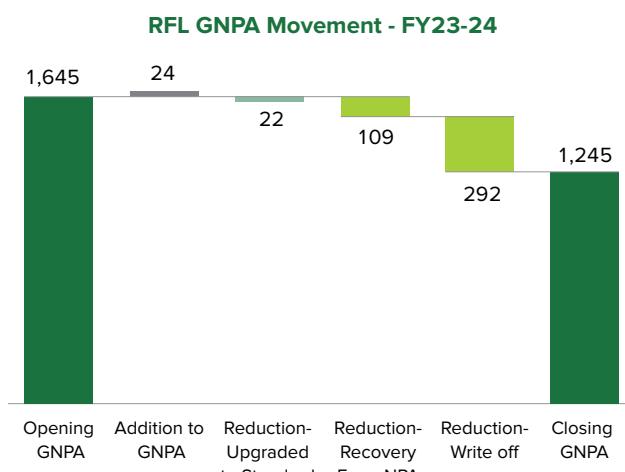
SME Secured Book Size (in ₹ Crore)



SME-Finance Portfolio by Industry segment



RFL Gross NPA – March 2023 to March 2024



Risks & Opportunities

NBFCs need to diversify risks across sectors and geographies, maintain capital adequacy norms, and introduce core banking solutions going forward. Historically, NBFCs experienced significant growth due to regulatory arbitrage between banks and NBFCs. However, with a tougher regulatory stance, the risk-taking capability of NBFCs is shrinking rapidly, adversely affecting the regulatory arbitrage between banks and non-banking entities. Credit risk is significant due to the sector's focus on high-risk areas like SMEs and underserved individuals, increasing the likelihood of defaults and non-performing assets (NPAs). Interest rate risk affects NBFCs with significant floating-rate borrowings, as fluctuations can influence funding costs and lending rates. Additionally, NBFCs are exposed to market risk from asset price volatility, currency exchange rate fluctuations, and commodity price changes.

The lack of a robust supervisory and governance framework, along with lapses in corporate governance among a few non-bank lenders, has had an adverse impact on the sector, including on capital flows. As a result, the liquidity profile and growth of the non-banking finance sector have been severely impacted over the last two years due to a trust deficit, despite relatively unchanged business activity in the rest of the sector. Effective corporate governance is critical to the proper functioning of any organization, and strong corporate governance promotes trust among all stakeholders.

The "New to Credit" customer segment presents a vast opportunity for NBFCs. Given their nimbleness, agility, and ability to bring both flexibility and speed to processing, NBFCs can quickly onboard new customers. There lies significant opportunity in expanding financial inclusion in rural and semi-urban areas and meeting the rising demand for credit from SMEs and consumers. Customized solutions for each borrower, driven by new age technology, will further aid in expanding the customer base.

"Co-lending" is another significant opportunity where NBFCs can provide financing to underserved and unserved priority sectors. Co-lending helps in sharing risks and rewards, making funds available to the ultimate beneficiaries at competitive pricing due to the lower cost of funds from banks. This approach enables banks to onboard New to Credit borrowers by leveraging NBFCs' underwriting strengths and helps NBFCs manage capital efficiently, creating a win-win-win situation for all stakeholders. Technological advancements offer a chance to modernise operations through digital transformation and automated credit assessments.

4. Housing Finance (Affordable) – Religare Housing Development Finance Corporation Limited (RHDFCL)

Key Highlights

₹ 282 Crore	26
AUM	Branches
~3,500	10
Customers	States
~134%	270
Capital Adequacy Ratio	Employees

RHDFCL is a non-public deposit-taking Housing Finance Company (HFC) registered with the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. Presently, RFL holds 87.5% of RHDFCL's shareholding, with the remaining 12.5% owned by the Maharishi Housing Development Trust. RHDFCL provides housing finance to low-income segment customers, offering home purchase, home construction, and home improvement loans. These loans cater primarily to individuals in both the formal and informal sectors across urban and semi-urban India. The company is committed to making affordable housing accessible to all Indians, helping secure their future by providing a roof over their heads.

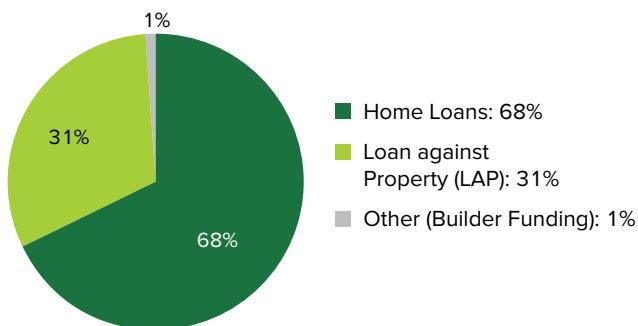
RHDFCL has maintained profitability, since it became a part of the Religare group in 2009. To position itself as a future-ready company, RHDFCL aims to maximize digitization in its processes and maintain an efficient workforce. RHDFCL's key focus aligns with the government's 'Housing for All' initiative. It extends credit facilities for affordable housing to the Economically Weaker Sections (EWS), Lower Income Group (LIG), and Medium Income Group (MIG) segments of the population. RHDFCL prioritizes housing finance proposals that emphasize providing affordable loans to low-income earners and first-time homebuyers, particularly those who are self-employed in small, unregistered enterprises or work for small companies.

The company employs robust credit assessment processes to make well-informed lending decisions and capitalize on opportunities. Customer-centricity is a key focus, and RHDFCL follows a "Closer to Customer" strategy to enhance its outreach. Its strong digital system, which spans from customer onboarding to collections, provides an overall advantage over traditional players. By prioritizing customer needs and adopting a customer-centric approach, RHDFCL aims to deliver better services and meet the requirements of its target market.

Operational Performance

As of March 31, 2024, RHDFCL maintained a Capital Adequacy Ratio of 134.29%, indicating a well-capitalized and strong regulatory capital base. The Asset Under Management (AUM) of RHDFCL was ₹ 282 Crore. The average ticket size for home loans provided by RHDFCL was ₹ 10.68 lakh, with all loans backed by residential properties as collateral. Additionally, 100% of fresh business was directed towards retail lending.

Lending Portfolio



The Gross NPA and Net NPA ratios were 4.3% and 2.9% of the Net Advances, respectively. RHDFCL reported a Total Income of ₹ 43.30 Crore and a Profit After Tax (PAT) after Other Comprehensive Income (OCI) of ₹ 0.20 Crore for the financial year.

The challenges in resource raising, combined with run-off and portfolio sales, have led to a reduction in the loan book size. This, in turn, has caused a simultaneous decline in income. Meanwhile, fixed operational costs have remained constant, with the hope of resolving the Group's legacy issues and achieving future business growth. Despite the challenges in raising funds, the company had sufficient equity and regulatory capital.

Since FY2017-18 until March 31, 2024, RHDFCL has repaid liabilities amounting to ₹ 1,080.26 Crore (Principal of ₹ 805.60 Crore and interest of ₹ 274.67 Crore). Presently, RHDFCL is in active discussions with various financial institutions to mobilize additional borrowings. The company's sales and distribution, risk management, and operations have been robust and capable of scaling up lending operations in a phased manner. As the liability lines build up in the future, the company is business-ready to approach the market aggressively and expand the loan book.

Key Developments

- Credit Ratings:** As on March 31, 2024, RHDFCL had [ICRA] BB- (Stable)/ [ICRA] A4 for the Long Term/ Short Term bank lines of ₹ 1200 Crore and [ICRA] A4 for ₹ 100 Crore Short Term debt programme. In April 2024, ICRA upgraded Long Term bank lines rating to [ICRA]BB (Stable) and reaffirmed Short Term rating at [ICRA]A4 for the bank lines. On RHDFCL's request, ICRA reduced the rated limit of the bank lines to ₹ 400 Crore and withdrew rating assigned to the remaining ₹ 800 Crore bank lines along with the rating assigned to ₹ 100 Crore Short Term debt programme.

CARE Ratings had assigned CARE BB + (Negative) to Long Term bank lines of ₹ 500 Crore. In July 2024, CARE Ratings revised its rating outlook from negative to stable.

Further, in September 2024, Infomerics Ratings has assigned the rating of IVR BBB- (Stable) to RHDFCL's proposed Non-Convertible Debentures of ₹ 100 Crores.

This is an illustration of the company's good track record and developments within the Religare Group, including the completion of the one-time settlement (OTS) at the parent-level, Religare Finvest Limited (RFL).

- Co-Lending:** To augment its business, RHDFCL has entered into strategic co-lending arrangements with DMI Housing Finance Private Limited and Singularity Creditworld Private Limited, aimed at enhancing access to financing for homebuyers. Under this arrangement, RHDFCL sources and co-originate the loans with the co-lender, with only a 20% share in the total sanctioned loan. Through these partnerships, RHDFCL benefits from an increased top line and an augmented market presence.

Risks

Rising interest rates and high inflation are significant threats to the home loan industry. Higher interest rates increase borrowing costs, potentially reducing demand for home loans and affecting borrowers' ability to repay loans. Concurrently, high inflation diminishes the purchasing power of money, complicating savings for down payments and pushing up borrowing costs, which can further decrease loan demand and lender profitability. The competitive landscape is another threat, with banks and non-banking financial institutions intensifying their focus on affordable housing finance. This competition pressures interest rates and margins, necessitating innovation in products and services. Additionally, regulatory changes and market fluctuations can create uncertainty, impacting profitability and operational stability. Housing market volatility, especially in tier 2 and tier 3 cities, and cybersecurity risks from technological advancements also pose challenges.

Opportunities

The Indian home loan industry is poised for significant growth, driven by rapid urbanization, increased mortgage penetration, and government initiatives promoting affordable housing. As more people move to urban areas seeking better opportunities, the demand for housing surges, while the young population in India presents a large potential customer base for home loans. Government efforts, such as substantial budget allocations for new and stalled projects, create favourable conditions for first-time homebuyers. Additionally, the rise of women borrowers is a key trend, with their participation in the workforce boosting India's economic growth. CIBIL projects that women borrowers will grow at a 19% CAGR over the next five years, with the convenience of instant approvals and digital loan processes making online borrowing more appealing. Furthermore, digital lending programs targeting unbanked locations enhance financial inclusion, providing access to credit for those in remote or rural areas traditionally underserved by banks.

MIC Insurance Web Aggregator Private Limited ("MIC")

Acquired by REL in December 2023, this IRDAI-approved insurance web aggregator was founded in 2009 and is headquartered in Mumbai. It specializes in the comparison and purchase of insurance products for car, two-wheeler, health, and life (term & investment plans). Considered as one of India's top five insurance web aggregators by monthly unique visitors, the company has been operational for over 15 years. It maintains a database of 2 million insurance customers and their profiles. REL is currently evaluating various opportunities to grow this business.

FINANCIAL PERFORMANCE

Highlights of standalone and consolidated financial performance in FY24

Particulars	FY23		FY24		(₹ Crore)
	Standalone (Audited)	Consolidated (Audited)	Standalone (Audited)	Consolidated (Audited)	
Total Income	56.54	4,863.23	25.24	6,299.26	
Total Expenditure	71.64	4,894.01	97.11	6,081.91	
Profit Before Tax	(15.09)	(30.78)	(71.88)	217.34	
Exceptional Items	-	3,289.41	-	230.35	
Profit/(Loss) before Tax after exceptional items	(15.09)	3,258.63	(71.88)	447.69	
Share in Profit / (Loss) of Joint Ventures	-	-	-	-	
Profit/(Loss) Before Tax	(15.09)	3,258.63	(71.88)	447.69	
Income tax Expense/ (Credit)	(0.03)	90.02	(6.52)	100.27	
Profit/(loss) After Tax	(15.06)	3,168.61	(65.35)	347.41	
Other Comprehensive Income	0.01	(76.49)	0.47	54.42	
Total Comprehensive Income for the period	(15.07)	3,092.12	(65.82)	401.83	
Less: Share of Non- Controlling Interest	-	60.04	-	135.14	
Total Comprehensive Income/(Loss) (after tax & non-controlling interest)	(15.07)	3,032.08	(65.82)	266.69	

Segment-wise Performance (Consolidated)

The company's income from operations comprises income from lending activities, insurance premiums, broking operations, interest from fixed deposits with banks, income from non-current investments, income from current investments, interest from delayed payments, profit on assignment of loans, income from advisory services, investment management and advisory fees, and income from arbitrage and trading of securities and derivatives.

Particulars	FY23		FY24	
	Amount (₹ Crore)	% of Total income	Amount (₹ Crore)	% of Total income
Income From Lending Activities	164.56	3.38%	112.62	1.79%
Interest Income on Fixed Deposits with Banks	33.98	0.70%	42.67	0.68%
Interest Income/Charges on Delayed Payments	31.90	0.66%	44.44	0.71%
Income from Investments	278.00	5.72%	397.97	6.32%
Commission Income	4.98	0.10%	3.63	0.06%
Income From Broking Operations	212.40	4.37%	274.88	4.36%
Net Income from Insurance Premium	3,929.33	80.80%	5,325.43	84.54%
Other Business Income	21.31	0.44%	33.15	0.53%
Total Revenue from Operations	4,676.46	96.16%	6,234.79	98.98%
Other Income	186.77	3.84%	64.47	1.02%
Total Income	4,863.23	100.00%	6,299.26	100.00%

Key Ratios (Consolidated)

Particulars	(₹ Crore)	
	FY23	FY24
Total Income	4,863.23	6,299.26
EBITDA	653.43	382.63
EBITDA Margin %	13%	6%
PBT	3,258.63	447.68
PBT Margin %	67%	7%
PAT	3,168.62	347.41
PAT Margin %	65%	6%
Current Ratio	0.45	0.93
Debt Equity Ratio	0.27	0.11
Return on Net Worth	118%	11%

PATH TOWARDS 360° GROWTH

REL is actively evaluating new business areas within the BFSI sector to ensure comprehensive growth and expansion.

- In the realm of Insurance Broking, REL aims to capture the growing demand driven by the Government's target of "Insurance for All" by 2047. This initiative is expected to significantly broaden the Company's market reach and contribute to national financial inclusion goals.
- In the Wealth Management sector, REL is capitalising on the robust 20% growth rate in the Indian High Net Worth Individual (HNI) population, which notably outpaces the global growth rate of 9.5%. This strategic focus is expected to drive significant business expansion and client acquisition.
- Lastly, the Asset Management Company, concentrating on mutual funds, is projected to experience substantial growth. The AMC industry is anticipated to expand by \$ 1,000 billion by 2025, providing REL with lucrative opportunities to increase its market share and investment portfolio.

RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Risk Governance is an essential aspect of the strategy of the Company intended at identification, assessment and mitigation of the potential risks that could affect the Company's operations, financial performance, sustainability and reputation. The Board of Directors of the Company is responsible for ensuring oversight of the risk management policies & procedures and has constituted a Group Risk Management Committee (GRMC), which is responsible for framing, implement, monitor and periodically review the effectiveness of the risk management plan and make appropriate modifications as and when necessary. GRMC's role has been aligned with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions on Core Investment Companies and other applicable regulatory requirements. A process has been laid down to periodically apprise the GRMC about prevalent risks and corrective plans adopted by the respective group entities to mitigate the identified risks.

The Company is a Registered NBFC and Core Investment Company. As an investment holding company the management function includes oversight of risk function prevalent in the Company and its key operating subsidiaries. The Company has a comprehensive Risk Management framework and overarching Risk Management Policy, which have been adopted by each of the key operating subsidiaries while formulating their Risk Management Policy. The Risk Management Policy of the Company identifies the key risks, which are applicable to the Company. It is aimed at identification, assessment, mitigation, monitoring and reporting of identifiable risks and documentation of each identified risk along with their mitigation plan. The respective functional head and/or risk management department of key operating subsidiaries is responsible for the implementation of the Risk Management system and the maintenance of records of risk and mitigation plan in Risk & Control Matrix (RCMs) for their respective functional areas, which are updated and tested periodically. Therefore, the risk governance and framework defines the risk management approach across the enterprise at various levels including risk documentation, testing and reporting on a periodical basis. The framework has different risk parameters, which help in the identification of risks and their classification as High, Medium and Low categories based on likelihood, impact and velocity in various risk types such as operational, financial, compliance and reputation risk. Qualitative and quantitative assessment is done to determine the likelihood and impact of identified risks, which are ultimately plotted on a matrix based on their severity and probability.

Reviews and reporting of the risk environment and performance is conducted on a quarterly basis. The testing and evaluation of the control environment around Risk Management are integrated and aligned with the quarterly internal audit process. The GRMC of the Company and the respective Risk Management Committee / Board of Directors of its key operating subsidiaries reviews the risk management policy at least on an annual basis. Further, the adequacy

of the design and operating effectiveness of key processes and controls, as documented in the Risk and Control matrices, are tested and a consolidated dashboard of Risk and Control review results across the Company and its key operating subsidiaries are presented to the GRMC and Audit and Governance Committee of the Board on a quarterly basis. Further, to enable oversight of the Risk management function prevalent at each of the key operating subsidiaries, the management team of each key operating subsidiaries makes presentation on key risk types, as defined in the respective Risk Management Policy, to the GRMC of the Company on a quarterly basis. Financial reporting and fraud risks are duly considered in the risk management framework. Risks are mapped with controls and the Risk management framework is revisited and revised based on prevailing practice and relevance.

Therefore, the Company has implemented a formal risk management policy and framework to ensure that a comprehensive risk management process is in place at all times, including appropriate Board and senior management oversight and that the process takes into account appropriate steps to comply with applicable regulatory rules, regulations, principles and guidelines and to ensure the adequacy of relevant risk reporting to the Committees and Board.

The Company and its subsidiaries have an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Controls of the Company & its subsidiaries encompasses the policies, standard operating procedure manuals, approval/authorization matrix, circulars/ guidelines, and risk & control matrices for ensuring the orderly and efficient conduct of its business & support functions, adherence to these policies & procedures, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information during the process of financial reporting. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the relevant internal controls, including its systems, processes and compliance with applicable regulations and procedures. Such detailed controls ensure productive and effective use of resources to the extent that the assets are safeguarded, transactions are duly approved, registered and adequately reported and checks and balances ensure consistency and reliability of accounting data.

The Company is a registered NBFC (CIC) and is exposed to various risks as stated in the Risk Management Policy of the Company and its key operating subsidiaries. The Company and its subsidiaries have an adequate control environment for identification, assessment, monitoring, mitigation and reporting of applicable risks on a periodical basis through an effective Risk Management Framework that has been developed encompassing all the key business and support functions. Mitigation plans and controls are documented for each identified risk in the form of policies & standard operating procedures and risk & control matrices (RCM). Risks/controls documented in the RCMs are mapped to each of the financial statement line items (FSLI) and financial assertions to ensure availability of mitigation plans and internal financial controls for

each of the material balances contained in the financial statements. The Company has prepared separate RCMs for Process Level Controls (PLC) and Entity Level Controls (ELC). Similarly, Information Technology controls relating to Information Security, Cyber Security and Other Information Technology General Controls (ITGC) have also been identified, assessed and documented, which are updated periodically.

The Company and its key operating subsidiaries have a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time. The Company and its key operating subsidiaries have a satisfactory system of periodical monitoring and reporting of internal financial controls. Key policies and procedures including the RCMs designed to provide reasonable assurance are monitored and updated on a periodical basis. Management ensures that controls as designed are operating effectively and that lapses are identified and remedied in a timely manner. The monitoring activities are carried out through a Control Self-Assessment (CSA) mechanism integrated with the internal audit function, whereby key risks and controls are reviewed on a quarterly basis and a dashboard containing results of evaluation of Test of Design (TOD) and Test of Operating Effectiveness (TOE) relating to the Company and its key operating subsidiaries are presented to the Audit and Governance Committee of the Company. A quarterly consolidated report on TOD/TOE testing relating to the Company and its key operating subsidiaries is presented to the Group Risk Management Committee (GRMC) of the Company.

The Company and its key operating subsidiaries have an elaborate quarterly internal audit policy and framework as approved by the respective Audit and Governance Committees of the Board. The scope, authority and structure of the Internal Audit function have been defined in the comprehensive Internal Audit Policy. The Company also conducts an Information System and Cyber Security Audit on a yearly basis and the report is presented to the Audit and Governance Committee of the Board. Information System Security controls enable the Company to keep a check on technology-related risks and also improve business efficiency and distribution capabilities.

The Internal Audit Team evaluates the efficacy and adequacy of the internal control system and internal financial controls in the Company, its compliance with operating systems, accounting procedures, policies and regulatory requirements at key locations of the Company. Based on the integrated report of the internal audit function and IFC, process owners undertake corrective action in their respective areas and thereby strengthen the internal controls. Significant internal audit observations (rated high and medium risk) and corrective actions thereon, along with the IFC dashboard,

are presented to the Audit and Governance Committee of the Board on a periodical basis. The Internal Auditors also assess opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add value to the organization and follow up the implementation of corrective actions and improvements in business processes after review by the Audit and Governance Committee. The Audit and Governance Committee of the Board reviews and evaluates the adequacy and effectiveness of the Company's internal control environment, provides their inputs, if any, to improve the quality of audit and assurance standards and monitors the implementation of audit recommendations across the relevant functional areas to continuously strengthen the internal control framework. Therefore, the Board has laid down internal financial controls to be followed by the Company and ensured that such internal financial controls are adequate and were operating effectively during the financial year.

HUMAN RESOURCES

Our employees are the driving force behind our success, and we are committed to creating a work environment that fosters growth, innovation, and collaboration. Our diverse, professional, and talented team is our greatest asset, and we are dedicated to supporting their development and growth. The Group has solidified its position and regained the trust of its stakeholders through the collective efforts of its subsidiaries. Owing to the unwavering dedication, commitment, and loyalty of our employees, the Company has navigated challenging times with resilience, emerging as a formidable player in the industry and establishing a strong reputation.

Developing our future leaders is crucial to driving long-term success. Under the guidance of our highly experienced top leadership team, future leaders are being nurtured within the organization through mentorship and coaching. This approach is integral to our succession planning process, ensuring continuity and maintaining a robust talent pipeline for critical roles. These efforts have helped us build a strong bench of future leaders and reduce turnover in key positions.

We believe that investing in our employees is essential to driving business results. We prioritize employee engagement and satisfaction, recognizing that a happy and fulfilled team is vital to our success. We are committed to building a workplace culture that is inclusive, equitable, and reflective of the diverse communities we serve. Our hiring process focuses on increasing diversity across our leadership teams. As a company we are committed towards ensuring the health, safety and well-being of our employees and their family members through various initiatives, employee assistance programs and wellness workshops. We strive to ensure that all our employees feel valued and empowered to succeed.

Report on Corporate Governance

for Financial Year 2023-24

In compliance with requirement of Regulation 34(3) read with schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("SEBI Listing Regulations"), the Company submits the Corporate Governance Report for the year ended March 31, 2024:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to ensure governance by adhering to the existing guidelines on corporate governance and further developing and strengthening your Company's corporate governance practices. While working to enhance the corporate value of the group in the medium to long term, it is ensured that all stakeholders' interests are protected by continuously striving to increase the efficiency of the operations as well as the systems and processes for use of corporate resources. The Company aims at achieving not only the highest possible standards of legal and regulatory compliances, but also of effective management by way of its business decisions.

The corporate structure, business and disclosure practices have been aligned to Corporate Governance philosophy, transparency, accountability, fairness and communication with stakeholders which are integral to your company's functioning. We believe in performance oriented systems. We accord highest priority to these systems and protect the interests of all shareholders, particularly the minority shareholders.

The Board of Directors (**the "Board"**), guided by above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders including shareholders and the society at large. Your Company's Corporate Governance framework ensures that we make the timely disclosures and share correct information regarding

our financials and performance as well as business of the Company from time to time.

Your Company has complied with the requirements of Corporate Governance as laid down under Chapter IV of the SEBI Listing Regulations during the year under review.

2. BOARD OF DIRECTORS

A. BOARD COMPOSITION

The Board comprises of eminent persons with high credentials of considerable professional experience and expertise in diverse fields who effectively contribute to the Company's growth and policy making decisions. The composition of Board of Directors of the Company is in conformity with the requirements of Regulation 17 of SEBI Listing Regulations as well as provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company and all other applicable laws. The Chairperson of the Board of the Company is an Executive Director.

The category wise composition of Board of Directors under Regulation 17 of SEBI Listing Regulations as on March 31, 2024 is as under:

S. No.	Category	No. of Directors
1	Executive Director	1
2	Non-Executive, Independent Director (including an Independent Woman Director)	5
3	Other Non- Executive Director	0
Total		6

None of the Non-Executive Directors are and were responsible for the day to day affairs of the Company during the year under review.

The details relating to composition, category of Directors, directorships held by them in other companies and their membership and chairpersonship in various Committees of Board of other companies, as on March 31, 2024 are as follows:

S. No.	Name of the Director	DIN	Category of Directors	No. of Directorships held in other Companies (other than in Religare Enterprises Limited)	No. of Memberships/ Chairpersonship in various other Board Committees (other than Religare Enterprises Limited)		Directorship in other listed entity(ies) & Category thereof
					Member including Chairpersonship	Chairpersonship	
1	Dr. Rashmi Saluja	01715298	Executive Chairperson (Whole Time Director)	7	5	Nil	Nil
2	Mr. Malay Kumar Sinha ¹	08140223	Non-Executive Independent	7	5	Nil	Nil
3	Ms. Preeti Madan	08384644	Non-Executive Independent	Nil	Nil	Nil	Nil
4	Mr. Hamid Ahmed	09032137	Non-Executive Independent	4	4	2	Nil
5	Mr. Praveen Kumar Tripathi	02167497	Non-Executive Independent	9	8	1	1. Indiabulls Real Estate Limited; (Independent, Non- Executive Director) 2. Yaari Digital Integrated Services Limited; (Independent, Non- Executive Director) 3. JBM Auto Limited (Independent, Non- Executive Director)
6	Mr. Ranjan Dwivedi	09185085	Non-Executive Independent	Nil	Nil	Nil	Nil

¹ The re-appointment of Mr. Malay Kumar Sinha as Independent Director for the second term of five consecutive years from May 28, 2023 to May 27, 2028 was approved by the shareholders of the Company through Postal Ballot on June 28, 2023.

Notes:

- I. The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations & Section 149 (6) of the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under the Regulation 16(1)(b) of the SEBI Listing Regulations and are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

- II. None of the Directors of the Company holds directorship in more than 20 companies. This includes alternate directorship but does not include the directorships held in foreign companies, dormant companies and companies under Section 8 of the Act. Further, none of the Directors hold directorship in more than 10 public companies (including directorship in private companies that are either holding or subsidiary company of a public company). For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.
- III. None of the Directors of the Company is holding position of Director / Independent Director in more than seven listed companies.

- IV. Executive Chairperson (Whole Time Director) of the Company is not serving as Independent Director in more than 3 listed entities.
- V. None of the Directors on the Board is a Member of more than 10 Committees or Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations) across all the public limited companies in which the person is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2024 have been made by the Directors. For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, have been included; whereas all other companies including private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Act/section 25 of the Companies Act, 1956 have been excluded. The Committees considered for the purpose are those prescribed under Regulation 26 of the SEBI Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of all Indian Public Limited Companies.
- VI. All the Directors in their individual capacity have confirmed that they are not debarred or disqualified by SEBI/Ministry of Corporate Affairs or any other statutory authority to continue as Director of the Company. The Company has also obtained a certificate from a Company Secretary, in Whole Time Practice in this regard.
- VII. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company & None of the Non-Executive Directors hold any equity shares or convertible instruments in the Company.
- VIII. The Board of Directors periodically reviews the compliance report of all the laws applicable to the Company.
- IX. As required under Regulation 17 of SEBI Listing Regulations and second proviso to Section 149(1) of the Act, Ms. Preeti Madan is the Woman Independent Director on the Board of the Company.
- X. None of the Directors of the Company has attained the age of seventy five years as on March 31, 2024.
- XI. None of the Directors on the Board of the Company has been debarred from accessing the capital market and/or restrained from holding position of Director in any

listed company by virtue of any SEBI Order or any such authority.

- XII. There are no inter-se relationships between Board of Directors of the Company.

B. BOARD MEETINGS & ATTENDANCE

Minimum four Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. Dates of Quarterly Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting except for meetings which are held on shorter notice period. Each agenda item is provided with sufficient background and all material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Video conferencing or other audio visual facilities are used to facilitate Directors residing abroad or who are unable to attend meetings physically in India and present at other locations, to participate in the meetings. In case of exigencies or urgencies, resolutions are considered by circulation as well.

The Board is given presentations covering the Company's major business segments and their operations, overview of business operations of major subsidiary companies, business environment, the Company's business areas, including business and funding opportunities and strategy and risk management practices before taking on record the Company's quarterly/annual financial results.

New directors to be inducted are identified by Nomination and Remuneration Committee and are updated by the management regarding the Company's business and operations, governing documents, detailed business strategy for various businesses, information on key personnel and financial information through orientation in separate meetings.

During the financial year 2023-24, **Eight (08)** Board meetings were held: April 05, 2023, May 11, 2023, August 08, 2023, September 25, 2023, September 27, 2023, October 09, 2023, November 02, 2023, and February 07, 2024. Time gap between two consecutive board meetings was not more than 120 days. The last Annual General Meeting of the Company was held on September 27, 2023.

Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2023-24 are as under:

S. No.	Name of Director	No. of Board meetings attended		Whether attended last AGM	
		Attended	Not Attended	Attended	Not Attended
1.	Dr. Rashmi Saluja	8	0	Yes	
2.	Mr. Malay Kumar Sinha	8	0	Yes	
3.	Mr. Hamid Ahmed	7	1	Yes	
4.	Mr. Praveen Kumar Tripathi	8	0	Yes	
5.	Mr. Ranjan Dwivedi	5	3	Yes	
6.	Ms. Preeti Madan	8	0	Yes	

Board Diversity and Succession Planning

In compliance with the provisions of the SEBI Listing Regulations, the Company has a policy on Board Diversity in place. The Board comprises of eminent persons with high credentials of considerable professional experience and expertise in diverse fields who effectively contribute to the Company's growth and policy making decisions. The directors are persons of eminence in areas of management and governance, financial services, finance, law, etc. and bring with them experience/skills which add value to the performance of the Board.

Further, one of the key functions of the Board of directors is selecting, compensating, monitoring, and when necessary, replacing key managerial personnel and overseeing succession planning. Accordingly, the Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. Further, pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of Board and senior management has been adopted by the Company and is reviewed as and when necessary.

Skills/Expertise/Competence of the Board of Directors:

The table below summarizes the skill/expertise/competencies of the Directors identified by the Board for effective functioning of the Company and which are available with the Board of the Company as on March 31, 2024.

Sl. No.	Core Competencies	Sl. No.	Sub-Competencies	Dr. Rashmi Saluja	Mr. Malay Kumar Sinha	Mr. Hamid Ahmed	Mr. Praveen Kumar Tripathi	Mr. Ranjan Dwivedi	Ms. Preeti Madan
1	Industry knowledge/experience & Technical Expertise	i.	Should have adequate knowledge to make informed decisions about the industry and the organization	✓	✓	✓	✓	✓	-
		ii.	To ensure overall efficiency & profitability	✓	✓	✓	✓	✓	✓
		iii.	To mitigate larger risks by ensuring compliance	✓	✓	✓	✓	✓	✓
		iv.	Knowledge of broad public policy direction & understanding of government legislation	✓	✓	✓	✓	✓	✓
		v	Understanding of macro-economic factors, trends, challenges and opportunities, or unique dynamics in financial market that are relevant to Religare Enterprises	✓	✓	✓	✓	✓	✓

Sl. No.	Core Competencies	Sl. No.	Sub-Competencies	Dr. Rashmi Saluja	Mr. Malay Kumar Sinha	Mr. Hamid Ahmed	Mr. Praveen Kumar Tripathi	Mr. Ranjan Dwivedi	Ms. Preeti Madan
2.	Governance	i.	Should have essential knowledge and understanding of governance related matter	✓	✓	✓	✓	✓	-
		ii.	Ability to think strategically, identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Religare Enterprise's relevant policies and priorities. The ability to support, promote, and ensure alignment with the organization's vision and values	✓	✓	✓	✓	✓	✓
		iii.	Ability to identify key issues and opportunities for Religare Enterprises within Financial Services industry and develop appropriate policies to define the parameters within which the organisation should operate.	✓	✓	✓	✓	✓	✓
		iv.	Ability to make prudent business decisions based on risk assessment and market conditions that reflect the risk appetite and corporate values of the organization; including the ability to apply practical business experience at a governance level	✓	✓	✓	✓	✓	✓
3	Leadership	i.	Ability to inspire, motivate and offer direction and leadership to others. They also demonstrate an understanding of the importance of teamwork to the success of the board. This may include an ability to recognize and value the contributions of all board members, staff, and stakeholders	✓	✓	✓	✓	✓	✓
		ii.	Make use of available resources by delegating responsibilities and directing resources to desired results	✓	✓	✓	✓	✓	✓
4	Strategic thinking and decision making	i.	Ability to see the big picture and also being goal/future oriented	✓	✓	✓	✓	✓	✓
		ii.	Ability to think independently & critically	✓	✓	✓	✓	✓	✓
		iii.	Ability to make informed decisions efficiently & take necessary actions	✓	✓	✓	✓	✓	✓
		iv.	Ability to analyse & understand report and data presentations	✓	✓	✓	✓	✓	✓
		v	Ability to review and analyse proposed budgets & vacancies to provide organization with strategic inputs & priorities	✓	✓	✓	✓	✓	✓

Sl. No.	Core Competencies	Sl. No.	Sub-Competencies	Dr. Rashmi Saluja	Mr. Malay Kumar Sinha	Mr. Hamid Ahmed	Mr. Praveen Kumar	Mr. Ranjan Tripathi	Mr. Dwivedi	Ms. Preeti Madan
5	Personal Attributes/ Behavioural competencies - The attributes and competencies enabling the individual director to use their knowledge and skills to function well as a team member and to interact with key stakeholders.	i.	Leadership & Collaboration - Ability to inspire, motivate and offer direction and leadership to others. They also demonstrate an understanding of the importance of teamwork to the success of the board. This may include an ability to recognize and value the contributions of all board members, staff, and stakeholders	√	√	√	√	√	√	√
		ii.	Communication Skills - Ability to both listen effectively and articulate ideas, opinions, rationales and comments in a clear, concise manner. This includes accepting accountability for engaging in frank, open and honest discussions, valuing a diversity of opinions and perspectives, making well-informed decisions and seeking to achieve in-group consensus in the best interest of Religare Enterprises	√	√	√	√	√	√	√
		iii.	Integrity - A commitment to:	√	√	√	√	√	√	√
		a)	putting the Company's interests before any personal interests	√	√	√	√	√	√	√
		b)	acting in a transparent manner and declaring any activities or conduct that might be a potential conflict	√	√	√	√	√	√	√
		c)	maintaining Board confidentiality at all times.	√	√	√	√	√	√	√
		iv.	Influencer and negotiator - The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions;	√	√	√	√	√	√	√
		V.	Commitment - A visible commitment to the purpose for which Religare Enterprises has been established and operates, and its on-going success	√	√	√	√	√	√	√

Information available to the Board

During the year 2023-24, minimum information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, wherever applicable, has been placed before the Board for its consideration.

The aforesaid information is generally provided as a part of the agenda of the board meeting and/or is placed at the table during the course of the meeting. Key Managerial

Personnel and other senior management staff are also invited to the Board Meetings to present reports on the Company's operations and internal control systems. The Company Secretary, in consultation with the Chairperson prepares the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted to be taken up as 'any other item'. Further, the Board periodically reviews the Compliance Reports as prepared and placed before it by the Management in respect of laws and regulations applicable to the Company.

Separate Meeting of Independent Directors & Familiarization Programme for Independent Directors

During financial year 2023-24, separate meeting of the Independent Directors of the Company was held on May 11, 2023 without the presence of Non-Independent Directors and members of management. Along with other matters, Independent Directors discussed the matters specified in Schedule IV of the Act and Regulation 25(4) of SEBI Listing Regulations.

Company has also carried out Familiarization Programme for its Non – Executive Independent Directors on March 28, 2024 and March 29, 2024 in accordance with the Regulation 25(7) of SEBI Listing Regulations read with Independent Director Training Policy of the Company. Details of Familiarization Programmes conducted are uploaded on the website of the Company and can be accessed through the link <https://religare.com/familiarisation-programme-for-independent-directors/>

Shareholding of Executive Directors

As on March 31, 2024, the Company has one Executive Director on the Board of the Company. Dr. Rashmi Saluja is Executive Chairperson (Whole Time Director) and holds 26,66,386 equity shares (0.81% of the equity share capital) of the Company as on March 31, 2024. During the financial year ended March 31, 2024, Dr. Rashmi Saluja was granted total 30,00,000 Stock Options on May 11, 2023 under the Religare Enterprises Limited Employees Stock Option Plan 2019 ("Scheme") having vesting period of over 2 (Two) years and exercisable as per terms of the Scheme. Further, during the year under review, she exercised 25,00,000 stock options out of the earlier tranche of 25,00,000 stock options granted to her in the FY 2021-22 under the said Scheme.

Directors and Officers liability insurance ('D&O policy')

The Company has in place a D&O policy which is renewed every year. It covers directors (including independent directors) of the Company and its subsidiaries. The Board is of the opinion that quantum and risk presently covered is adequate.

Resignation by the Independent Director

None of the Independent Director resigned during the FY 2023-24.

C. COMMITTEES OF THE BOARD

The Board has constituted 10 Committees viz. Audit & Governance Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility & ESG Committee,

Investment, Borrowing & Share Allotment Committee, Group Risk Management Committee, Asset Liability Committee, RPT Sub-Committee, IT Strategy Committee and Committee of Independent Directors constituted under Regulation 26 (6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**"). RPT Sub-Committee has been dissolved w.e.f February 07, 2024.

Details of the role and composition of Board Committees constituted as per requirements of the Act, SEBI Listing Regulations, SEBI SAST Regulations and RBI Master Directions including number of meetings held during the financial year and attendance thereat are provided hereunder:

I. Audit & Governance Committee

(i) Composition

The Composition of the Audit and Governance Committee as at March 31, 2024 is as under:

S. No.	Name of Member/Chairperson	Position
1	Mr. Praveen Kumar Tripathi	Chairperson
2	Mr. Malay Kumar Sinha	Member
3	Dr. Rashmi Saluja	Member
4	Mr. Hamid Ahmed	Member
5	Ms. Preeti Madan ¹	Member

¹ Appointed as Member of the Committee w.e.f. November 02, 2023.

The Composition of the Committee as on March 31, 2024 and terms of reference are in compliance with Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting or related financial management expertise.

(ii) Terms of Reference:

Primarily, the Audit & Governance Committee is responsible for:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring independence and performance of auditors, effectiveness of audit process
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors of any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. Approval of appointment of Chief Financial Officer ("CFO") (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Approval or any subsequent modification of transactions of the company with related parties; including the omnibus approval for the related party transactions proposed to be entered by the Company.
15. Scrutiny of inter-corporate loans and investments,
16. Valuation of undertakings or assets of the company, wherever it is necessary,
17. Evaluation of internal financial controls including internal controls relating to the insider trading and risk management systems,
18. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems,
19. To review the functioning of the Whistle Blower mechanism,
20. Review of utilization of loans and/ or advances from/investment by the Company in any of its subsidiary exceeding ₹ 100 Crore or 10% of the asset size of that subsidiary, whichever is lower including existing loans / advances / investments,

21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc.;
22. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in Listing Regulations.

(iii) Meetings and attendance during the year

During the financial year 2023-24, **five (5)** meetings of the Audit & Governance Committee were held: April 05, 2023, May 11, 2023, August 08, 2023, November 02, 2023 and February 07, 2024.

The attendance of Members at the meetings of the Committee held during the year is as follows:

S. No.	Name of the Member/ Chairperson	No. of Meetings Attended
1	Dr. Rashmi Saluja	5/5
2	Mr. Malay Kumar Sinha	5/5
3	Mr. Praveen Kumar Tripathi	5/5
4	Mr. Hamid Ahmed	5/5
5	Ms. Preeti Madan ¹	1/1

¹Appointed as Member of the Committee w.e.f. November 02, 2023.

Apart from Chief Financial Officer and Head-Internal Audit, Representatives of the Statutory and Internal Auditors also attend the Audit Committee meetings by invitation.

II. Nomination and Remuneration Committee

(i) Composition

The Nomination and Remuneration Committee's composition and terms of reference are in compliance with the provisions of the Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The composition of the Nomination and Remuneration Committee as at March 31, 2024 is as under:-

S. No.	Name of Member/ Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Dr. Rashmi Saluja	Member
3	Mr. Hamid Ahmed	Member
4	Mr. Praveen Kumar Tripathi	Member

Chairperson of the Committee is an Independent Director. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

(ii) Terms of Reference

The role of the Nomination and Remuneration Committee includes:

1. Formulation, Superintendence and administration of Director's appointment & remuneration policy;
2. Formulation, Superintendence and administration of Key Managerial Personnel's appointment and remuneration policy;
3. Formulation, Superintendence and administration of Employees remuneration policy; & review of annual performance evaluation of Senior Management Personnel and making suitable recommendations to the Board;
4. Formulation, Superintendence and administration of Annual Performance Evaluation Policy of the Board;
5. Oversee the Company's nomination process for the top level management and specifically to identify, screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with the criteria approved by the Board and to recommend for approval by the Board nominees for election at the Annual General Meeting of the Company.
6. Superintendence and administration of the Employee Stock Option Schemes of the Company
7. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the Listing Regulations.

(iii) Meetings and attendance during the year

During the financial year 2023-24, **three (3)** meetings of the Committee were held: May 11, 2023, August 08, 2023 and November 02, 2023.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	3/3
2	Dr. Rashmi Saluja	3/3
3	Mr. Hamid Ahmed	3/3
4	Mr. Praveen Kumar Tripathi	3/3

III. Stakeholders Relationship Committee

(i) Composition

The Stakeholders Relationship Committee has been constituted to specifically look into various aspects of interest of Shareholders and Investors complaints and other shareholders related issues.

The composition of Stakeholders Relationship Committee as at March 31, 2024 is as under:-

S. No.	Name of Member/ Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Hamid Ahmed	Member
3	Dr. Rashmi Saluja	Member

Chairperson of the Committee is a Non-Executive Independent Director. Ms. Reena Jayara, Company Secretary, acts as the Secretary to the Committee.

(ii) Terms of Reference

1. Overseeing and reviewing all matters connected with securities of the Company.
2. Redressal of Shareholders' / Investors'/Debenture holders'/other security holders complaints/queries related to transfer / transmission / consolidation / splitting of shares/ rematerialisation, non-receipt of Annual Report, declared dividend, issue of new/ duplicate certificates, general meetings etc.
3. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of Investor services.
4. Review of adherence of the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent.
5. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the Listing agreement.
6. Review of measures taken for effective exercise of voting rights by shareholders on annual basis.
7. Review of various measures and initiative taken by the Company for reducing the quantum of

unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(iii) Meetings and attendance during the year

During the year ended March 31, 2024, **four (4)** meetings of the Committee were held: May 11, 2023, August 08, 2023, November 02, 2023 and February 07, 2024.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	4/4
2	Mr. Hamid Ahmed	4/4
3	Dr. Rashmi Saluja	4/4

The details of investor complaints (as reported under Regulation 13 of SEBI Listing Regulations) received and resolved during the period from April 1, 2023 to March 31, 2024 is as under:

No. of Investor Complaints pending at the beginning of April 1, 2023	No. of Investor Complaints received from April 1, 2023 to March 31, 2024	No. of Investor Complaints resolved from April 1, 2023 to March 31, 2024	No. of Investor Complaints pending at the end of March 31, 2024
0	7	7	0

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/ issues resolved normally within 15 days from the date of lodgement of complaint's/grievances.

Ms. Reena Jayara, Company Secretary is the Compliance Officer of the Company.

IV. Corporate Social Responsibility & ESG Committee

(i) Composition

During the year under review, the Corporate Social Responsibility Committee was renamed as Corporate Social Responsibility & ESG Committee ("CSR & ESG Committee") on November 02, 2023 to include the matters relating to ESG in its Scope.

CSR & ESG Committee is entrusted to oversee the Policies relating to CSR & ESG of the Company, to recommend and monitor the amount of expenditure to be incurred on the activities mentioned in the Schedule VII of the Act for CSR activities, if any undertaken and ESG related matters of the Company.

The composition of CSR Committee as at March 31, 2024 is as under:-

S. No.	Name of Member/ Chairperson	Position
1	Dr. Rashmi Saluja	Member
2	Mr. Malay Kumar Sinha	Member
3	Mr. Hamid Ahmed	Member

The CSR & ESG Committee does not have a permanent chairperson and the members of the Committee appoint chairperson amongst themselves during the meeting.

(ii) Terms of Reference

1. Formulation / Review of Corporate Social Responsibility Policy and review implementation of same
2. Formulation / Review of Environment, Social & Governance Policy and review implementation of same
3. Recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities to the Board
4. Review the ESG goals for the Company, and monitor the same
5. Monitoring and ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company
6. Discharge such other role/functions as may be specifically referred to the Committee by the Board of Directors in relation to Corporate Social Responsibility Policy and ESG Policy of the Company from time to time

(iii) Meetings and attendance during the year

During the year ended March 31, 2024, **one (1)** meeting of the Committee was held: August 08, 2023.

The attendance of Members at the meeting of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended
1	Dr. Rashmi Saluja	1/1
2	Mr. Malay Kumar Sinha	1/1
3	Mr. Hamid Ahmed	1/1

V. Investment, Borrowing & Share Allotment Committee

(i) Composition

The composition of Investment, Borrowing & Share Allotment Committee as at March 31, 2024 is as under:-

S. No.	Name of Member/ Chairperson	Position
1	Mr. Malay Kumar Sinha	Member
2	Dr. Rashmi Saluja	Member
3	Mr. Hamid Ahmed	Member

The Investment Borrowing & Share Allotment Committee does not have a permanent chairperson and the members of the Committee appoint chairperson amongst themselves during the meeting.

(ii) Terms of Reference

1. To invest the funds of the Company; borrow monies and make loans in the form of subscription/acquisition/purchase of securities, loans, Guarantees, (including Corporate and Counter Guarantee), Inter Corporate Deposits (ICDs) in Subsidiaries/Joint Ventures or otherwise and providing security on behalf of subsidiaries as may decided by the Committee from time to time up to ₹ 6000 Crores and to borrow monies from Banks, other Bodies Corporate or Individuals in the form of term loan, ICD's, Working Capital Loan or otherwise as may be decided by the members of the Committee from time to time up to ₹ 3000 Crores;
2. To look after the matters pertaining to the issue, offer, allotment and cancellation of securities including ESOP/SAR/ Equity / Preference shares / instruments convertible into Equity Shares, whether optionally or otherwise and GDRs, of the Company, to make call on securities, to invite & accept further subscription money on securities, to issue share certificates / receipts, to redeem / convert securities and to do all such acts, deeds and things as may be considered necessary and incidental thereto.

(iii) Meetings and attendance during the year

During the year ended March 31, 2024, **six (6)** meetings of the Committee were held: May 11, 2023, June 30, 2023, July 25, 2023, November 02, 2023, November 28, 2023 and January 24, 2024.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	6/6
2	Dr. Rashmi Saluja	6/6
3	Mr. Hamid Ahmed	5/6

VI. Group Risk Management Committee

(i) Composition

The Group Risk Management Committee has been constituted to review integrated risk of the Company and to provide operational and policy guidance to the Company which paves the way for an effective risk management including the cyber security so as to safeguard the interest of the Company and the group.

The composition of Group Risk Management Committee as at March 31, 2024 is as under:-

S. No.	Name of Member/ Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Dr. Rashmi Saluja	Member
3	Mr. Hamid Ahmed	Member
4	Ms. Preeti Madan	Member
5	Mr. Nitin Aggarwal – Group CFO	Member

(ii) Terms of Reference

Role and responsibility of the Committee are to review integrated risk of the Company and to provide operational and policy guidance to the Company which paves the way for an effective risk management including the cyber security so as to safeguard the interest of the Company and inter-alia include:

- (1) To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and its subsidiaries;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) To consider and approve the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

(7) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(8) Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in SEBI/RBI Regulations.

(iii) Meetings and attendance during the year

During the year ended March 31, 2024, **four (4)** meetings of the Committee were held: May 11, 2023, August 08, 2023, November 02, 2023 and February 07, 2024.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	4/4
2	Dr. Rashmi Saluja	4/4
3	Mr. Hamid Ahmed	4/4
4	Ms. Preeti Madan	4/4
5	Mr. Nitin Aggarwal – Group CFO	4/4

VII. Asset Liability Committee

(i) Composition

The Asset Liability Committee has been constituted to manage liquidity and interest rate risk and to put in place the ALM system and to decide the product pricing for the loans, maturity profile and mix of the incremental assets and liabilities. The composition of Asset Liability Committee as at March 31, 2024 is as under:-

S. No.	Name of the Member/ Chairperson	Position
1	Dr. Rashmi Saluja	Chairperson
2	Mr. Malay Kumar Sinha	Member
3	Mr. Nitin Aggarwal – Group CFO	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2024, **four (4)** meetings of the Committee were held: May 11, 2023, August 08, 2023, November 02, 2023 and February 07, 2024.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended
1	Dr. Rashmi Saluja	4/4
2	Mr. Malay Kumar Sinha	4/4
3	Mr. Nitin Aggarwal – Group CFO	4/4

VIII. RPT Sub-Committee (Dissolved w.e.f February 07, 2024)

(i) Composition

RPT Sub-Committee was constituted to monitor and regulate transactions between the Company and its

Related Parties in terms of shareholder agreement with International Finance Corporation (IFC). IFC had sold its entire shareholding in the Company on January 29, 2024; consequentially the Board approved the dissolution of the Committee at its meeting held on February 07, 2024.

The composition of RPT Sub-committee as at date of dissolution i.e. February 07, 2024 was as under:-

S. No.	Name of the Member/ Chairperson	Position
1	Mr. Malay Kumar Sinha	Member
2	Dr. Rashmi Saluja	Member
3	Mr. Hamid Ahmed	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2024, Four (4) meetings of the Committee were held: May 11, 2023, August 08, 2023, November 02, 2023 and February 07, 2024.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	4/4
2	Dr. Rashmi Saluja	4/4
3	Mr. Hamid Ahmed	4/4

IX. IT Strategy Committee

(i) Composition

Pursuant to the Master Direction – Information Technology Framework for the NBFC Sector issued by RBI, the IT Strategy Committee was constituted by the Company in May 2019.

The composition of IT Strategy Committee as at March 31, 2024 is as under:-

S. No.	Name of the Member/ Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Hamid Ahmed	Member
3	Dr. Rashmi Saluja	Member
4	Mr. Chirag Jain (Non Board member)	Member
5	Mr. Shalabh Garg (Non Board member)	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2024, **four (4)** meetings of the Committee were held: May 11, 2023, August 08, 2023, November 02, 2023 and February 07, 2024.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	4/4
2	Mr. Hamid Ahmed	4/4
3	Dr. Rashmi Saluja	4/4
4	Mr. Chirag Jain (Non Board member)	4/4
5	Mr. Shalabh Garg (Non Board member)	3/4

X. Committee of Independent Directors

(i) Composition

Pursuant to provisions of Regulation 26 (6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"), Committee of Independent Directors was constituted by the Board of Directors of the Company on October 09, 2023 to provide reasoned recommendations on the ongoing open offer to the shareholders of the Company, details of which are given elsewhere in this annual report of the Company.

The composition of Committee of Independent Directors as at March 31, 2024 is as under:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Hamid Ahmed	Member
3	Mr. Praveen Kumar Tripathi	Member
4	Ms. Preeti Madan	Member
5	Mr. Ranjan Dwivedi	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2024, **one (1)** meeting of the Committee was held on October 17, 2023.

The attendance of Members at the meeting of the Committee held during the year is as follows:-

S. No.	Name of the Member/ Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	1/1
2	Mr. Hamid Ahmed	1/1
3	Mr. Praveen Kumar Tripathi	1/1
4	Ms. Preeti Madan	1/1
5	Mr. Ranjan Dwivedi	0/1

D. POLICIES ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Remuneration Policies:

The Company has following policies in place relating to the appointment and remuneration for the Directors, Key Managerial Personnel, Senior Management Personnel and other employees as recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board:

1. Employee's Remuneration Policy

Employee's Remuneration Policy is framed as per requirement of Sections 178 and 203 of the Companies Act, 2013 ("Act") read with applicable Regulations under the Act and intended to ensure fairness in the remuneration process of existing and new Employees' of the Company.

This policy is applicable to the Company and regulates the remuneration of existing and new Employees' of the Company based on the applicable laws and regulations.

The policy can be accessed at <https://religare.com/policies/>

2. Director's Appointment & Fit and Proper Policy

The Board of Directors of the Company has adopted Director's Appointment & Fit and Proper Policy with regard to ascertaining the Fit and Proper criteria of Directors at the time of their appointment / re-appointment and to ensure that the Board is diversified and comprises of an ideal combination of executive and non-executive directors, including independent directors, with diverse backgrounds on continuing basis.

Diversity in the composition of the Board of Directors has become essential in view of the increasing emphasis on Corporate Governance, need for addressing concerns of diverse stakeholders and the necessity for managing risks in the business effectively. A Board comprised of appropriately qualified and skilled people, with a broad range of experience relevant to the business, is important for effective corporate governance and sustained commercial success of a company.

This policy is applicable to the Company and ensures that the Directors of the Company who are responsible for steering the affairs of the Company are fit and proper, besides having the necessary qualifications.

The policy can be accessed at <https://religare.com/policies/>.

3. Director's Remuneration Policy

Director's Remuneration Policy is framed as per requirement of Sections 134, 178 and Schedule IV of the Act read with applicable Regulations under the Act and the SEBI Listing Regulations with an objective to have a Board with diverse background and experience in areas that are relevant for the Company, to ensure fairness in the remuneration process of the Directors of the Company and at the same time to attract and retain the best suitable talent on the Board of the Company.

This policy is applicable to the Company and regulates the remuneration of Directors (including the Independent Directors) based on the laws and regulations applicable on the Company.

When determining the remuneration for the MD / ED / WTD, the Company will take into account the market sector that it operates in, business performance and the practices in other comparable Companies including global companies when appropriate. The Company shall pay remuneration to its MD / ED / WTD by way of salary, perquisites and performance linked variable pay, within the overall ceiling limits approved by the Shareholders of the Company, subject to the provisions of the applicable laws and regulations. NRC shall recommend the performance linked variable pay, payable to the MD / ED/ WTD based on the profits for the financial year, performance criteria's approved by Board for MD / ED / WTD and as per the policy of the Group, based on the performance of the Company / Group as well as that of the MD / ED / WTD within overall limits approved by the shareholders and subject to applicable laws

and regulations. The Board of Directors shall approve the variable pay payable for the year based on the recommendations of the Nomination & Remuneration Committee.

The policy can be accessed at <https://religare.com/policies/>.

4. KMP and SMP Appointment and Remuneration Policy

This policy is framed as per requirements of Sections 178 and 203 of the Act read with applicable rules & regulations under the Act, the SEBI Listing Regulations and Guidelines on Compensation of Key Managerial Personnel and Senior Management in Non-Banking Financial Companies (NBFCs) by Reserve Bank of India as provided under Scale Based Regulatory Framework and intended to ensure the fairness in the appointment and remuneration process of the KMPs and SMPs of the Company and at the same to attract and retain the best suitable talent for the Company.

This policy is applicable to the Company and regulates the appointment and remuneration of KMPs and SMPs based on the applicable laws and regulations.

The policy lays down the detailed framework, inter alia, encompassing the following:

- Principles of Compensation
- Compensation components:
 - Components of Fixed pay
 - Components of Variable pay
- Deferral of variable pay
- Compensation for control and assurance function personnel
- Provisions of Malus and Clawback

The policy can be accessed at https://religare.com/wp-content/uploads/2024/04/KMP_SMP_Appointment_and_Remuneration_Policy040423.pdf.

Particulars of Senior Management:

The details of Senior Management Personnel ("SMP") as defined under Regulation 16(d) read with Schedule V Para C Clause 5(b) of the SEBI Listing Regulations, including changes therein during the FY 2023-24 are given hereunder:

Details of Senior Management as on March 31, 2024:

Name	Designation
Dr. Rashmi Saluja	Executive Chairperson
Mr. Rakesh Asthaana	Group Head Corporate Affairs & Business Advisor
Mr. Nitin Aggarwal	Group Chief Financial Officer
Mr. Nishant Singhal	President & Group Head - Legal and Compliance
Mr. Rajesh Sharma	President - Internal Audit
Dr. Richa Mishra	Director & Group Head - HR
Mr. Pratul Gupta	Director & Head - Strategy, M&A and Investor Relations
Dr. Mallikarjun Goda	Director & Group Head - Compliance
Ms. Saloni Goel	Director - ESG & Projects
Ms. Reena Jayara	SVP & Company Secretary
Mr. Devesh Chandra Srivastava	SVP - PR & Marketing
Mr. Shalabh Garg	SVP - Information Technology

Changes in Senior Management during FY 2024:

Name	Designation	Change (appointment/cessation/resignation)
Mr. Vishal Goyal	SVP - Compliance	Exited w.e.f. April 03, 2023
Dr. Mallikarjun Goda	Director & Group Head - Compliance	Appointed w.e.f. April 10, 2023
Ms. Saloni Goel	Director – ESG & Projects	Appointed w.e.f. May 18, 2023
Mr. Rakesh Asthaana	Group Head - Corporate Affairs & Business Advisor	Appointed w.e.f. August 02, 2023

Remuneration of Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of NRC within the ceiling fixed by the Shareholders and permissible under the Act and other relevant laws and regulations. Remuneration paid to the Executive Directors during the year ended March 31, 2024 and the disclosures as per the requirement of Schedule V of the Act and SEBI Listing Regulations are as follows:

Name and Designation of the Director	Salary & Allowances	Guaranteed/ Retention Bonus			Performance Bonus	Commission	Accommodation, Car & Other Perquisite	Retiral Benefits	Total	Stock Options*	(Amount in ₹)
		Performance Bonus	Commission	Accommodation, Car & Other Perquisite							
Dr. Rashmi Saluja, Executive Chairperson	6.98 Cr	-	5.93 Cr	-	1.21 Cr	-	14.12 Cr	30,00,000			

* During the financial year ended March 31, 2024, Dr. Rashmi Saluja was granted 30,00,000 Stock Options on May 11, 2023 under the Religare Enterprises Limited Employees Stock Option Plan 2019 (Scheme) at an exercise price of ₹ 169.70/- per share, the vesting period of which is 2 years and exercisable as per the terms of the Scheme.

During the year under review, Dr. Rashmi Saluja exercised 25,00,000 stock options out of the earlier tranche of 25,00,000 stock options granted to her in the FY 2021-22 (with vesting period of 1 year and exercisable as per the terms of the Scheme) under the said Scheme. Accordingly, in addition to aforementioned remuneration, perquisite component of ₹ 41.59 Cr. arising pursuant to exercise of these stock options, also forms part of her remuneration for the FY 2023-24.

Further during the year under review, Dr. Rashmi Saluja exercised 75,69,685 stock options of Care Health Insurance Limited (formerly Religare Health Insurance Company Limited) ("Care") out of the 2,27,11,327 - (number) stock options granted to her under Religare Health Insurance Employee Stock Option Scheme 2014 ("Care ESOP Scheme") in FY 2022-23. Accordingly, in addition, the perquisite component of ₹ 13.15 Cr. arising pursuant to exercise of these Care stock options, also forms part of her remuneration for the FY 2023-24.

Dr. Rashmi Saluja has been re-appointed as Executive Chairperson of the Company for a period of 5 (five) years from the date of re-appointment i.e. February 26, 2023, who is liable to retire by rotation. The services can be terminated by either party by giving 90 days' notice in writing. There is no separate provision for payment of severance fees as on March 31, 2024.

Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. They are paid only the sitting fees for attending the meetings of the Board of Directors and Committees within the limits as prescribed under the Act. Independent Directors are paid sitting fees of ₹ 1,00,000/- per meeting for attending Board, Audit & Governance Committee and Group Risk

Management Committee meetings and the sitting fees payable to Non – Executive Non-Independent Directors is ₹ 25,000/- per meeting for attending the Board, Audit & Governance Committee and Group Risk Management Committee meetings. Sitting fees amount paid to the Independent Directors for the Nomination & Remuneration Committee, Asset Liability Committee, Stakeholders Relationship Committee, RPT-Sub Committee, Corporate Social Responsibility and ESG Committee, Investment, Borrowing & Share Allotment Committee, IT Strategy Committee and Committee of Independent Directors meetings is ₹ 20,000/- per meeting and to Non-Executive Non-Independent Directors is ₹ 10,000/- per meeting.

Details of remuneration paid to Non-Executive Directors during FY 2023-24 and their shareholding in the Company as at 31st March 2024 are as follows:

S. No	Name of Director	Sitting Fees (₹)	Salary (₹)	Benefits or Bonuses	Stock Options	Shareholding (Number of Share)
1	Mr. Malay Kumar Sinha	22,40,000	Nil	Nil	Nil	Nil
2	Mr. Hamid Ahmed	20,40,000	Nil	Nil	Nil	Nil
3	Mr. Praveen Kumar Tripathi	13,80,000	Nil	Nil	Nil	Nil
4	Mr. Ranjan Dwivedi	5,00,000	Nil	Nil	Nil	Nil
5	Ms. Preeti Madan	13,20,000	Nil	Nil	Nil	Nil

None of the Independent Directors holds any shares or convertible instruments i.e. which are convertible into equity shares of the Company as on March 31, 2024.

Apart from receiving sitting fees, no Non-Executive Director including Independent Directors received any fixed component & performance linked incentives from the Company during the period under review.

Further, there were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year under review other than the payment of sitting fees for attending meetings of the Board and its Committees. The Company has not granted any stock options to any of its Non-Executive Independent Directors.

Employee Stock Options Schemes

Nomination and Remuneration Committee of the Board of Directors of the Company, inter-alia, administers and monitors the Employees' Stock Option Schemes of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Details for the FY 2023-24 as required under the SEBI SBEB Regulations, for Religare Employees Stock Option Scheme 2010, Religare Employees Stock Option Scheme 2012 and Religare Employees Stock Option Plan 2019 (ESOP Schemes) have been uploaded on the website of the Company and can be accessed through the following link <https://www.religare.com/Employee-Stock-Option-Schemes.aspx>

During the year under review, the Nomination & Remuneration Committee granted 68,00,000 stock options under the "Religare Enterprises Limited Employees Stock Option Plan 2019".

During the year Company terminated the Religare Employees Stock Option Scheme 2010 and Religare Employees Stock Option Scheme 2012 as there were no outstanding options in the scheme.

E. ANNUAL PERFORMANCE EVALUATION

In terms of provisions of the Act and Regulation 17(10) read with Regulation 25(4) of SEBI Listing Regulations, the Board

conducts an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees through questionnaire designed with qualitative parameters and feedback based on ratings and open comments.

The Board has adopted Board Evaluation Policy ("Policy") for carrying out the evaluation of Board as whole, the Board Committees and individual Directors including Independent Directors. The Policy covers the performance evaluation criteria of all the directors including independent directors. The criteria covered to conduct the evaluation process includes contribution to and monitoring of corporate governance practices, knowledge & update of relevant areas, participation in the long term strategic planning and fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active/effective participation at the Board and Committee meetings, representation of shareholders' interest and enhancing shareholders value etc.

Pursuant to the Policy, Board has carried out the annual performance evaluation of the Board as whole, all the Board Committees and individual Directors for the FY 2022-23 in May 2023 and for the FY 2023-24 in May 2024 as per the parameters prescribed in the evaluation forms provided in the Policy for evaluation of Board as whole, the Board Committees and individual Directors which include various aspects of Board's functioning.

Further, Independent Directors have also carried out the performance evaluation of Board as a whole, Non-Independent Directors and Chairperson of the Company in their meetings held on May 11, 2023 for the FY 2022-23 and on May 21, 2024 for the FY 2023-24.

The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

F. GENERAL BODY MEETINGS

(i) Annual General Meetings

Details of the Annual General Meetings held in the last three years:

Year	Date	Day	Time	Venue	Special Resolutions Passed
2020-2021	29.09.2021	Wednesday	4.00 P.M.	Convened through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed venue: Registered office of the Company at 1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019)	*2 Special Resolutions were passed
2021-2022	23.09.2022	Friday	11.30 A.M.	Convened through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed venue: Registered office of the Company at 1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019)	**5 Special Resolutions were passed
2022-2023	27.09.2023	Wednesday	11.30 A.M.	Convened through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed venue: Registered office of the Company at 1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019)	There was no Special Resolution proposed at the AGM

*Resolutions pertaining to the following matters were passed as Special Resolutions:

- To approve revision of remuneration of Dr. Rashmi Saluja (DIN: 01715298), Executive Chairperson of the Company;
- To approve the Retention Payout of Dr. Rashmi Saluja (DIN: 01715298), Executive Chairperson of the Company

** Resolutions pertaining to the following matters were passed as Special Resolutions:

- To appoint Mr. Praveen Kumar Tripathi (DIN: 02167497), as Non-Executive Independent Director of the Company for a term of 5 consecutive years

- To appoint Mr. Ranjan Dwivedi (DIN: 09185085), as Non-Executive Independent Director of the Company for a term of 5 consecutive years
- To amend the Articles of Association of the Company
- To approve revision of remuneration of Dr. Rashmi Saluja (DIN 01715298), Executive Chairperson of the Company w.e.f. April 01, 2022
- To approve payment of remuneration on re-appointment to Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company

As on date of this report, there is no proposal for passing Special Resolution by Postal Ballot.

(ii) Extra-ordinary General Meeting

During the financial year 2023-24 no Extra-Ordinary General Meeting was held.

(iii) Postal Ballot

During the financial year 2023-24, the Company has conducted two Postal Ballots in compliance with Regulation 44 of SEBI Listing Regulations and in pursuance of Section 108 read with Section 110 and other applicable provisions of the Act read with Companies (Management and Administration) Rules, 2014 to obtain approval of Shareholders on the following matters as Special Resolutions:

Postal Ballot 1	Postal Ballot 2
Appointment of Mr. Malay Kumar Sinha (DIN: 08140223) as a Director and re-appointment as Non-Executive Independent Director of the Company for a second term of 5 consecutive years. (Special Resolution)	<ol style="list-style-type: none"> 1. Approval of investment by way of subscription of securities of MIC Insurance Web Aggregator Private Limited ("MIC"), wholly owned subsidiary of the Company. (Special Resolution) 2. Amendment of the Articles of Association of the Company. (Special Resolution)
Voting Result: Resolution was passed on June 28, 2023 and result was declared on June 30, 2023.	Voting Result: Resolution Nos. 1 & 2 failed to receive requisite majority therefore could not be passed.

Persons responsible for conducting the postal ballot exercise:

Postal Ballot 1: Dr. Rashmi Saluja, Executive Chairperson, Mr. Nitin Aggarwal, Group CFO and Ms. Reena Jayara, Company Secretary of the Company, were appointed as persons responsible for conducting postal ballot process in a fair and transparent manner. Mr. Ankush Agarwal (C.P. No. 14486), Partner of M/s. MAKSS & Co., Company Secretaries was appointed as Scrutinizer for conducting the Postal Ballot process and services of M/s KFin Technologies Limited ("KFinTech") were engaged as an Agency for the purpose of providing e-voting facility. Mr. Ankush Agarwal conducted the process and submitted his report to the Chairperson.

A detailed procedure followed by the Company for conducting the Postal Ballot process is provided hereunder:

Procedure followed for postal ballot 1:

- The Company issued the Postal Ballot Notice dated May 11, 2023, for the above-mentioned

resolution. The draft resolution together with the explanatory statement setting out the material facts was sent through e-mail to all members of the Company whose names appeared on the Register of Members/list of Beneficial Owners on the Cut-Off Date i.e. Friday, May 19, 2023 and who have registered their email addresses with the Company or Depository / Depository Participants. In compliance with the Regulation 44 of SEBI Listing Regulations and in terms of provisions of Section 108 and Section 110 read with Companies (Management and Administration) Rules, 2014 ("Rules") read with the General Circular No.14/2020 dated 8th April 2020 read with General Circular No.17/2020 dated 13th April 2020, General Circular No. 03/2022 dated 5th May 2022 and General Circular No.11/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs, Government of India (**the "MCA Circulars"**) and as per provisions of SEBI Listing Regulations, e-voting facility was provided to the Shareholders to cast their votes electronically instead of physical mode. Further, the Postal Ballot Notice was also placed at

the website of the Company on the following link <https://religare.com/notices/>, was made available on the website of KFintech and was also sent to the Stock Exchanges;

- E-voting was provided from Tuesday, May 30, 2023 (9:00 A.M. IST) and ended on Wednesday, June 28, 2023 (5:00 P.M. IST).
- The Company also published the Postal Ballot Notice in the newspaper i.e. Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) declaring the details and requirements as mandated by the Act and Rules. Further, the newspaper publication of the Postal Ballot Notice was also placed at the Company website on the following link <https://religare.com/newspaper-advertisements/>.
- Voting Rights were reckoned on the paid up value of the shares registered in the names of the Members/Beneficial Owner as on the Cut-Off date;
- Mr. Ankush Agarwal, scrutinizer, submitted his report on Friday, June 30, 2023;
- The result of the Postal Ballot was declared on Friday, June 30, 2023 and displayed on the notice board at the registered office of the Company. The date of receipt of approval i.e. Wednesday, June 28, 2023 of the requisite majority of shareholders by means of e-voting has been taken as the date of passing of the resolution;
- The result of the postal ballot was published in Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) and was also placed at the website of the Company on the following path <https://religare.com/stock-exchange-announcements/> besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agent.

Postal Ballot 2: Dr. Rashmi Saluja, Executive Chairperson, Mr. Nitin Aggarwal, Group CFO and Ms. Reena Jayara, Company Secretary of the Company, were appointed as persons responsible for conducting postal ballot process in a fair and transparent manner. Mr. Ankush Agarwal (C.P. No. 14486), Partner of M/s. MAK& Co., Company Secretaries was appointed as Scrutinizer for conducting the Postal Ballot process and services of M/s KFin Technologies Limited ("KFintech") were engaged as an Agency for the purpose of providing e-voting facility. Mr. Ankush Agarwal conducted the process and submitted his report to the Chairperson.

Procedure followed for postal ballot 2:

- The Company issued the Postal Ballot Notice dated February 07, 2024, for the above-mentioned resolutions. The draft resolutions together with the explanatory statements setting out the material facts was sent through e-mail to all members of the Company whose names appeared on the Register of Members/list of Beneficial Owners on the Cut-Off Date i.e. Friday, February 16, 2024 and who have registered their email addresses with the Company or Depository / Depository Participants. In compliance with the Regulation 44 of SEBI Listing Regulations and in terms of provisions of Section 108 and Section 110 read with Companies (Management and Administration) Rules, 2014 ("Rules") read with the General Circular No.14/2020 dated 8th April 2020 read with General Circular No.17/2020 dated 13th April 2020 and General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India (**the "MCA Circulars"**) and as per provisions of SEBI Listing Regulations, e-voting facility was provided to the Shareholders to cast their votes electronically instead of physical mode. Further, the Postal Ballot Notice was also placed at the website of the Company on the following link <https://religare.com/notices/>, was made available on the website of KFintech and was also sent to the Stock Exchanges;
- E-voting was provided from Wednesday, February 21, 2024 (9:00 A.M. IST) and ended on Thursday, March 21, 2024 (5:00 P.M. IST).
- The Company also published the Postal Ballot Notice in the newspaper i.e. Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) declaring the details and requirements as mandated by the Act and Rules. Further, the newspaper publication of the Postal Ballot Notice was also placed at the Company website on the following link <https://religare.com/newspaper-advertisements/>.
- Voting Rights were reckoned on the paid up value of the shares registered in the names of the Members/Beneficial Owner as on the Cut-Off date;
- Mr. Ankush Agarwal, scrutinizer, submitted his report on Saturday, March 23, 2024;
- The result of the Postal Ballot was declared on Saturday, March 23, 2024 and displayed on the notice board at the registered office of the Company.

Company and proposed resolutions were declared as not passed as votes cast by shareholders in favour in respect of each resolution were below the prescribed limit of 75% of total votes casted for each of such resolution.

- The result of the postal ballot was published in Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) and was also placed at the website of the Company on the following path <https://religare.com/stock-exchange-announcements/> besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agent.

VOTING THROUGH REMOTE E-VOTING:

Particulars	Number of Valid Votes			Percentage of total net valid votes casted
	Postal Ballot	E-votes	Total	
Assent	NA	15,83,95,132	15,83,95,132	99.997
Dissent	NA	4,279	4,279	0.003
Total	NA	10,65,01,791	10,65,01,791	100

Note: 5 (Five) Members holding 1,024 Shares abstained from voting on the Resolution No. 1 and therefore these shares (i.e. 1,024) were not considered for reckoning valid e-Votes.

Detailed summary of E-voting is as under:

Particulars	No. of shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital*
(a) Total votes received	207	15,84,00,435	158,40,04,350	48.951
(b) Less: Abstained	5	1,024	10,240	Negligible
(c) Net Valid votes received	202	15,83,99,411	158,39,94,110	48.951
(d) Votes with Assent	194	15,83,95,132	1,58,39,51,320	48.950
(e) Votes with Dissent	8	4,279	42,790	0.001

* In view of restraining order on voting rights passed by the Hon'ble National Company Law Tribunal vide orders dated September 29, 2021 and December 16, 2021, the voting rights of 0.01% 2,50,00,000 Non-cumulative Non-convertible Redeemable Preference Shares of face value of ₹ 10/- each were excluded for calculation of 'Total Voting Capital' of the Company.

Details of Voting Pattern of Postal Ballot 2:

After scrutinizing all votes received, the scrutinizer reported as under:

RESOLUTION – 1. Approval of investment by way of subscription of securities of MIC Insurance Web Aggregator Private Limited ("MIC"), wholly owned subsidiary of the Company (**Special Resolution (E-voting mode only)**)

Details of voting through e-voting on the resolution are given below:

VOTING THROUGH REMOTE E-VOTING:

Particulars	Number of Valid Votes			Percentage of total net valid votes casted
	Postal Ballot	E-votes	Total	
Assent	NA	5,11,49,558	5,11,49,558	26.116
Dissent	NA	14,47,09,199	14,47,09,199	73.884
Total	NA	19,58,58,757	19,58,58,757	100

Note: 5 (Five) Members holding 31,945 Equity Shares abstained from voting on the Resolution No. 1 and therefore these shares (i.e. 31,945) were not considered for reckoning valid e-Votes.

Detailed summary of E-voting is as under:

Particulars	No. of shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In ₹)	% of Total Paid-up Equity Capital*
(a) Total votes received	369	19,58,90,702	195,89,07,020	61.889
(b) Less: Abstained	5	31,945	3,19,450	0.010
(c) Net Valid votes received	364	19,58,58,757	195,85,87,570	61.879
(d) Votes with Assent	268	5,11,49,558	51,14,95,580	16.160
(e) Votes with Dissent	96	14,47,09,199	144,70,91,990	45.719

* Total Net Voting Capital for determining the voting rights of members as on Cut-off Date was 31,65,21,163 Equity Shares.

RESOLUTION – 2. Amendment of the Articles of Association of the Company (**Special Resolution**) (**E-voting mode only**)

Particulars	Number of Valid Votes			Percentage of total net valid votes casted
	Postal Ballot	E-votes	Total	
Assent	NA	8,57,26,609	8,57,26,609	68.101
Dissent	NA	4,01,54,354	4,01,54,354	31.899
Total	NA	12,58,80,963	12,58,80,963	100

Note:

- (i) 14 (Fourteen) Members holding 6,98,02,739 Equity Shares abstained from voting on the Resolution No. 2 and therefore these shares (i.e. 6,98,02,739) were not considered for reckoning valid e-Votes; and
- (ii) 1 Member voted less by 2,07,000 Shares on the Resolution No. 2 than the shares it holds and therefore these shares (i.e. 2,07,000 Shares) were not considered for reckoning valid votes.

Detailed summary of E-voting is as under:

Particulars	No of share-Holders	No. of the Shares	Paid-up value of the Shares (In ₹)	% of Total Voting Capital* (Approx.)
(a) Total votes received	369	19,58,90,702	195,89,07,020	61.889
(b) Less: Abstained	14	6,98,02,739	69,80,27,390	22.053
(c) Less: Voted Less than the Shares hold	1	2,07,000	20,70,000	0.065
(d) Net Valid Votes	355	12,58,80,963	125,88,09,630	39.77
(e) Votes with Assent	280	8,57,26,609	85,72,66,090	27.084
(f) Votes with dissent	75	4,01,54,354	40,15,43,540	12.686

* Total Net Voting Capital for determining the voting rights of members as on Cut-off Date was 31,65,21,163 Equity Shares.

No Special Resolution requiring Postal Ballot is being proposed to be conducted as on date of this Report.

(iv) Unclaimed Shares

Pursuant to Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations unclaimed shares i.e. shares issued pursuant to the Public Issues but remaining unclaimed despite of the best efforts of the Registrar to Issue or the Company, such shares and any other corporate benefit related to these shares are required to be transferred to a separate Demat Suspense Account.

Therefore, the Company opened a separate Demat Suspense Account in the name and style of "**Religare Enterprises Limited – IPO Suspense Account**" and the shares lying unclaimed as on that date were transferred to the above said suspense account on July 27, 2009.

The details of such equity shares as on 31st March 2024 are as follows:

S. No.	Description	Number of Shares / Shareholders
1	Total number of Shareholders in the Suspense Account at the beginning of the year	14 Shareholders
2	Total number of outstanding equity shares in the Suspense Account lying at the beginning of the year	490 Equity Shares
3	Number of Shareholders who approached the Company for transfer of shares and to whom shares were transferred from Suspense Account during the year	0
4	Number of shares transferred from Suspense Account to Beneficiary Account during the year	0
5	Total number of Shareholders in the Suspense Account at the end of the year	14 Shareholders
6	Total number of outstanding equity shares in the Suspense Account lying at the end of the year	490 Equity Shares

Further, the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

G. DISCLOSURES

(i) Related Party Transactions

All the contract/arrangements/transactions entered into with Related Parties as per the Act and Regulation 23 of the SEBI Listing Regulations during the Financial Year 2023-24 were in ordinary course of business and on an arm's length basis and do not attract provisions of Section 188 of the Act. Further, there was no materially significant related party transaction which required shareholder's approval and was required to be disclosed quarterly along with the compliance report on Corporate Governance.

The required statements / disclosures with respect to the related party transactions are placed before the Audit Committee on regular basis. Suitable disclosures so required in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Act have been made in notes to the Financial Statements.

Further, the Company has not entered into any transaction of material nature with the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, and the Company's long term strategy for investments, profitability, legal requirements, liquidity and capital resources of subsidiaries, associates and group companies.

The Related Party Transactions policy of the Company is posted on the website of the Company & can

be accessed through the link https://religare.com/wp-content/uploads/2024/04/Religare_Rpt_Policy_Feb11-2022.pdf.

Further, the Company has submitted a report on all related party transactions entered into by the Company on consolidated basis on half yearly periodicity as per the format prescribed to NSE and BSE within prescribed timeline. The said reports have also been posted on the Company's website and can be accessed at <https://religare.com/stock-exchange-announcements/>.

(ii) Disclosure of accounting treatment in preparation of Financial Statements

The Company has adopted Indian Accounting Standard (Ind-AS) notified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 from April 01, 2018 with effective transition date of April 01, 2017. Accordingly, the financial statements for the financial year ended March 31, 2024 together with the comparative reporting period have been prepared in accordance with the recognition and measurement principals as laid down in Ind-AS.

The significant accounting policies which are consistently applied have been set out in the Notes to the financial statements.

(iii) Management Discussion and Analysis Report

The Management Discussion and Analysis report forms part of the Annual Report.

(iv) Details of non-compliance by the Company, penalties, strictures imposed by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets

Neither any penalty nor any stricture has been imposed by SEBI or any other Statutory Authority on any matter relating to capital markets, during the last three years except as mentioned herein below:

1. Composition of Audit Committee as required under Regulation 18(1)(b) of SEBI Listing

Regulations: The stock exchanges viz; NSE & BSE had levied a fine of ₹ 70,000/-, ₹ 1,82,000/-, ₹ 1,28,000/- each respectively for non-compliance relating the composition of Audit Committee as required under Regulation 18(1)(b) of SEBI Listing Regulations which required atleast two thirds of the members of Audit Committee to be Independent for the quarters / period ended March 31, 2020, June 30, 2020 and September 30, 2020.

The Company submitted the application(s) for waiver of fine imposed with NSE along with the detailed clarification / justification on Audit Committee constitution of the Company and also deposited the fine as advised to NSE. Similar representations were made to BSE as well.

BSE vide communication dated May 19, 2021 informed that the Company's justification / reason does not fall under any of the carve-outs jointly formulated by BSE and NSE and noted by SEBI, therefore the request for waiver could not be acceded to. The Company was advised to deposit the fines outstanding. Accordingly, the Company deposited the aforesaid fines to BSE on May 26, 2021. NSE also vide letter dated June 28, 2021 rejected the request for waiver of fines in the matter.

2. In the matter of investigation of the Company/REL initiated by SEBI in February 2018, the Company and its subsidiary RFL have cooperated in the aforesaid investigation and have provided the requisite information / documents from time to time and made necessary submissions with SEBI. SEBI vide its Order dated November 12, 2020 has issued directions to initiate adjudication proceedings under appropriate legal provisions against certain entities mentioned in the said Order. Thereafter, the Company received the Show Cause Notice dated November 17, 2020 for alleged

violation of provisions of Section 12A (a) (b) & (c) of the SEBI Act, 1992 ("SEBI Act") and Regulations 3(b), 3(c) & 3(d), 4(1), 4(2)(f), and 4(2)(r) of the SEBI (PFUTP) Regulations, 2003 as well as clauses 32 and 36 of the Listing Agreement, Clause 49(l)(C) (1)(a) & 49(l)(C)(1)(d) of the Listing Agreement [post circular dated April 17,2014] read with Regulation 103 of SEBI Listing Regulations and Section 21 of the Securities Contract (Regulation) Act, 1956; Regulations 4(1)(a), 4(1)(b), 4(1)(c), 4(1)(d), 4(1)(g), 4(1)(h), 4(1)(i), 4(1)(j), 30(1), and 48 of SEBI Listing Regulations.

REL was called upon to show cause as to why appropriate directions, as deemed fit, under Sections 11B (1) and 11(4) read with section 11(1) of SEBI Act and Section 12A(1) of SCRA Act, 1956 should not be issued against it. REL was further called upon to show cause as to why appropriate directions for imposing penalty under Sections 11(4A) and 11B (2) read with Section 15HA and 15HB of SEBI Act and section 12A (2) read with Section 23E of the SCRA Act, 1956 and SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and Securities Contract (Regulation) (Procedure for holding inquiry and imposing penalties) Rules, 2005 should not be issued against REL.

The Company along with its subsidiary RFL submitted the joint settlement application with SEBI in accordance with provisions of SEBI (Settlement Proceedings) Regulations, 2018 on March 31, 2021. The Company has paid the settlement amount of ₹ 5,41,80,000/- (Rupees Five Crore Forty One Lakh and Eighty Thousand only) and RFL paid the settlement amount of ₹ 5,08,95,000/- (Rupees Five Crore Eight Lakh and Ninety Five Thousand only) pursuant to Direction of SEBI for settlement of the matter. The Settlement Order is received in the matter on May 31, 2022 disposing the adjudication proceedings initiated against REL & RFL vide Show Cause Notice dated November 17, 2020.

Further, SEBI has passed the final order dated July 28, 2022 in the aforesaid matter and directed REL & RFL to continue to pursue the measures, which have already been put into motion, to recover the amount due along with interest from the erstwhile promoters of REL. None of the entities penalized in this final order is part of Religare group at present.

(v) Details of Compliance with mandatory requirements

The Company has complied with all mandatory requirements of SEBI Listing Regulations.

Compliance Certificate issued by M/s. DPV & Associates LLP, Practicing Company Secretaries is annexed to this Report.

(vi) Details of Adoption of Non-Mandatory requirements

The Company has adopted the non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations in following manner.

A. The Board

The Chairperson of the Company is an Executive Director.

B. Shareholders' Rights

The quarterly and year to date financial results of the Company are published in English newspaper (Financial Express, All Edition) and a Hindi newspaper (Jansatta, Delhi Edition), having wide circulation. Further, the quarterly results are also posted on the website of the Company and can be accessed on <https://religare.com/quarterly-annual-results/>. In view of the forgoing, the half yearly results of the Company are not sent to the Shareholders. The complete copy of the Annual Report is sent to the shareholders of the Company. Further, the Company also publish the other important notices/information in English newspaper (Financial Express, All Edition) and a Hindi newspaper (Jansatta, Delhi Edition), having country wide circulation besides uploading the same on the website of the Company.

C. Modified/Un-Modified Opinion(s) in Audit Report

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report of auditors on the financial statements of the Company.

The Auditor has issued its reports on the Standalone & Consolidated Financial statements / results for financial year ended March 31, 2024 with un-modified opinion.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Chairperson of the Company is an Executive Director.

Chairperson of the Company is not related to any other director of the Company as per definition of term "relative" defined under the Companies Act, 2013.

E. Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee of the Company.

(vii) Whistle-Blower Policy/ Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company has put in place a mechanism in form of Whistle Blower Policy ("Policy or Mechanism") and encourages disclosures by its stakeholders who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for stakeholders to raise concerns about violation of law, unethical practices or gross misconduct by the employees of the Company or any leak/suspected leak of Unpublished Price Sensitive Information of the Company that can lead to financial loss or reputational risk to the organization. Policy is applicable to all the Directors of the Company, permanent & contractual employees of the Company based in India or outside, employees of other agencies deployed for the company, contractors, vendors, suppliers or agencies (or any of their employees), customers of the Company and any other person having an association with the Company. Mechanism also provide for adequate safeguards against victimization of those who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee. The detail of establishment of such Policy/Mechanism is also uploaded on the website of the Company & can be accessed through the following link https://religare.com/wp-content/uploads/2024/04/Religare_Whistle_Blower_Policy_Nov112022.pdf.

It is hereby confirmed that during the year under review, no personnel has been denied access to the Audit Committee.

(viii) CEO/ CFO Certification

The certificate duly signed by the Executive Chairperson and Group CFO confirming compliance of Part B of Schedule II of the SEBI Listing Regulations was placed before the Board at its meeting and the same is annexed and forms part of this Annual Report.

(ix) Code of Conduct

In compliance with Regulation 17 of the SEBI Listing Regulations, the Company has formulated and adopted a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and the same has been placed on the web-site of the Company i.e. https://religare.com/wp-content/uploads/code-of-conduct/Code_of_Conduct_for_BoardMembers150223.pdf and https://religare.com/wp-content/uploads/code-of-conduct/Code_of%20Conduct_for_Senior_Management_Personnel.pdf respectively.

The Code of Conduct inter-alia includes the duties of the Independent Directors as prescribed under the Act. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2024.

A declaration to this effect, duly signed by Executive Chairperson, is annexed and forms part of this Annual Report.

(x) Procedures for fair disclosure of Unpublished Price Sensitive Information and Prevention of Insider Trading

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prevention of Insider Trading ("Insider Code") with a view to deal with Unpublished Price Sensitive Information and trading in securities by Directors, Employees of the Company / Designated Persons and Connected Persons. The Company Secretary is Compliance Officer for the purpose of Insider Code.

Mr. Pratul Gupta, Director & Head – Strategy, M&A and Investor Relations, is the Chief Investor Relations Officer for the purpose of the Fair Disclosure Code. Both the Fair Practice Code and Insider Code have been posted on the website of the Company on the following link https://religare.com/wp-content/uploads/2024/04/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Price_Sensitive_15092020.pdf and https://religare.com/wp-content/uploads/code-of-conduct/Code_of_Conduct_for_Prevention_of_Insider_Trading_Feb_22.pdf.

(xi) Risk Management Framework

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews through Group Risk Management Committee to ensure that critical risks are controlled by the management. The details of the Group Risk Management Committee are provided elsewhere in this Report and details of Risk Management Framework are provided in the Director's Report.

(xii) Compliance with Corporate Governance Requirements

During the financial year 2023-24, the Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) & (t) of Sub regulation (2) of Regulation 46 of the SEBI Listing Regulations.

(xiii) Dividend Distribution Policy:

The Company had adopted a Dividend Policy on October 26, 2016 which defines the financial parameters and factors that to be considered for declaration and payment of dividend to its shareholders. The declaration and distribution of dividends, whether interim or final, will at all times, be in accordance with the Act and SEBI Listing Regulations, such other applicable laws and Article of Association of the Company as amended.

The Dividend Distribution Policy of the Company is posted on the website of the Company i.e. https://religare.com/wp-content/uploads/2024/08/Religare_Dividend_Distribution_Policy_2024.pdf.

Further, RBI vide its letter dated April 5, 2019 has advised the Company to stop paying dividends till further orders from the RBI and continues to barred so as per RBI Letter dated December 19, 2019. No further order has been passed by RBI in the matter till the date of this Report.

(xiv) Details of utilisation of fund raised through Preferential Allotment

During the year ended March 31, 2024, the Company has not made any preferential allotment or private placement of shares or convertible securities and hence no funds are pending for utilisation as on March 31, 2024.

(xv) Business Responsibility and Sustainability Report (“BRSR”)

Regulation 34 of the SEBI Listing Regulations mandates the inclusion of the Business Responsibility and Sustainability Report as part of the Annual Report for the top 1000 listed entities based on market capitalization as at the end of immediate previous financial year.

Accordingly, Business Responsibility and Sustainability Report for the FY 2023-24 of the Company forms part of this Annual Report.

(xvi) There was no instance during financial year 2023-24 when the Board had not accepted any recommendation of any Committee of the Board.

H. SUBSIDIARY COMPANIES

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations read with the Policy on Subsidiaries of the Company, following are the material subsidiary(ies) of the Company, for the financial 2023-24:

- Care Health Insurance Limited (formerly known as Religare Health Insurance Company Limited),
- Religare Finvest Limited,
- Religare Housing Development Finance Corporation Limited and
- Religare Broking Limited

The Company has a policy for determining 'material' subsidiaries in terms of SEBI Listing Regulations and such policy is uploaded on the Company's website and can be accessed through the following link https://religare.com/wp-content/uploads/2024/04/Religare-Subsidiaries-Policy_Aug-12-2021.pdf.

Details of Material Subsidiary(ies):

Name of Material Subsidiary	Care Health Insurance Limited (CHIL)	Religare Finvest Limited (RFL)	Religare Housing Development Finance Corporation Limited (RHDFCL)	Religare Broking Limited (RBL)
Date of Incorporation	02-04-2007	06-01-1995	30-06-1993	20-07-2016
Place of Incorporation	Delhi	Delhi	Delhi	Mumbai
Registered Office	5 th Floor, 19 Chawla House, Nehru Place, New Delhi-110019	1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, South Delhi, New Delhi-110019	1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, Connaught Place, New Delhi	2 nd Floor, P-14, 45/90, P-Block, South Delhi, New Delhi 110001 Delhi-110019
Name of Statutory Auditor(s)	1. M/s S. P. Chopra & Co. 2. M/s Nangia & Co. LLP	M/s S.N. Dhawan & Co. LLP	M/s S S Kothari Mehta & Co. LLP (Formerly known as S S Kothari Mehta and Company)	M/s S. P. Chopra & Co.
Date of appointment of Statutory Auditor(s)	1. September 19, 2022 (re-appointed) 2. September 19, 2022	September 28, 2021	Originally appointed on September 28, 2017 and reappointed on September 21, 2022	September 21, 2022
Other details	CHIL is registered RFL is non-Banking as Health Insurance Financial Company with Insurance registered with Reserve Regulatory and Bank of India Development Authority of India	RHDFCL is registered as housing finance Company with National Housing Bank.	RBL is member of BSE NSE MSE, MCX/MCX CCL, NCDEX/NCCL and Depository participant with NSDL and CDSL. It is also registered as corporate agent with IRDAI and AMFI registered mutual fund distributor. It is also registered with PFRDA as POP to register applicants under NPS. Also provides TIN facilitation, PAN related services. Further, RBL is also a SEBI registered Registrar & Transfer Agent (RTA).	

As a holding company, the performance of subsidiaries is monitored by the following means:

- The Audit committee / Board of the Company quarterly reviews the financial statements of the unlisted subsidiary companies, in particular the investments made by these companies.
- Minutes of Board meetings of the unlisted subsidiary companies are placed before the Board meetings of the Company periodically.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed at the Board meetings of the Company periodically.
- Secretarial audit is carried out for all material unlisted Indian subsidiaries of the Company by Company Secretary in whole time practice. Further, the Secretarial Audit Report of all material unlisted Indian subsidiaries forms part of the Annual report.

I. MEANS OF COMMUNICATION

In accordance to Regulation 46 of SEBI Listing Regulations, the Company has maintained a functional website at <https://religare.com/>. The Company's quarterly and year to date (un-audited), and annual financial results (audited) are submitted to the Stock Exchanges immediately after these are approved by the Board in accordance with the requirements of the SEBI Listing Regulations. The Annual Report of the Company and the quarterly/annual financial results of the Company are also placed on the Company's website and can be accessed from the link <https://religare.com/annual-reports/> and <https://religare.com/quarterly-annual-results/> and can further be downloaded. These financial results are generally published in one of the leading newspapers of the country i.e. Financial Express in English and Jansatta in Hindi and are displayed on the website of the Company i.e. <https://religare.com/newspaper-advertisements/>. Further, the Company also publishes the other important notices / information in Financial Express (All Edition) English newspaper and Jansatta (Delhi Edition) in Hindi newspaper, having wide circulation besides uploading the same on the website of the Company from time to time.

Official news releases and official press releases are sent to NSE and BSE before sending the same to media and are also displayed on the Company's website i.e. <https://religare.com/stock-exchange-announcements/>.

There is a separate dedicated section titled "Disclosures under Regulation 46 of the SEBI LODR 2015" under "Investor" Tab on the Company's website i.e. <https://religare.com/> which gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public. The presentations made to the Investors are available on the website.

All the corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's on-line portal i.e. BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NSE Electronic Application Processing System (NEAPS) portal. The Stock Exchange filings are also made available on the website of the Company and can be accessed at <https://religare.com/stock-exchange-announcements/>.

Shareholder Grievances Redressal Mechanism

The Company has designated an e-mail ID called investorservices@religare.com exclusively for redressal of Shareholders/Investors complaints / grievances. Shareholders may also contact Company's Registrar and Transfer Agent, KFin Technologies Limited (formerly known as KFin Technologies Private Limited) to report any grievance. Contact details of the RTA are available in the "Investor Contact" section available at <https://religare.com/investor-contacts/>.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges w.e.f April 1, 2024. The shareholders can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

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 of 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/>.

J. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Ministry of Corporate Affairs vide its General Circular No.20/2020 dated 5th May 2020 read with General Circular No.14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April 2020 and General Circular No. 09/2024 dated 19th September 2024 has allowed companies to conduct their Annual General Meetings through video conference/other audio visual (VC/OAVM) means till September 30, 2025, without physical presence of shareholders at a common venue subject to fulfilment of certain pre-requisite conditions.

Accordingly, in terms of the above MCA Circulars, it has been decided by the Company to hold its 40th Annual General Meeting (AGM) through VC/OAVM as per the details mentioned hereunder:

Date : Tuesday, December 31, 2024

Time : 11:30 A.M (IST)

Venue : Deemed venue at registered office of the Company at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

(ii) Financial Calendar (tentative)

The financial year covers the period starting from 1st April and ending on 31st March.

Adoption of Quarterly Results

For the Quarter ended on or before (actual & tentative for future quarters)

June 30, 2024	August 13, 2024 (Subject to Limited Review)
September 30, 2024	November 12, 2024 (Subject to Limited Review)
December 31, 2024	February 14, 2025 (Subject to Limited Review)
March 31, 2025	May 30, 2025 (Audited)

(iii) Dividend Payment Date

The Company has not recommended/ paid any dividend for the period under review.

(iv) Listing on Stock Exchanges

Equity Shares of the Company are currently listed on the following Stock Exchanges:

I. BSE Limited (BSE)

Address: Phiroze Jeejeebhoy Towers, Dalal Street,Mumbai 400 001;

II. National Stock Exchange of India Limited (NSE)

Address: "Exchange Plaza" C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are the depositaries for the equity shares of the Company.

The Annual Listing Fees for the financial year 2024-25 have been paid by the Company to both NSE and BSE where the Company's equity shares are listed. The equity shares of the Company have not been suspended from trading on the Stock Exchanges or by any Regulatory/ Statutory Authority.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2024-25 has been paid by the Company to CDSL and NSDL.

(v) Scrip Symbol / Code

NSE RELIGARE

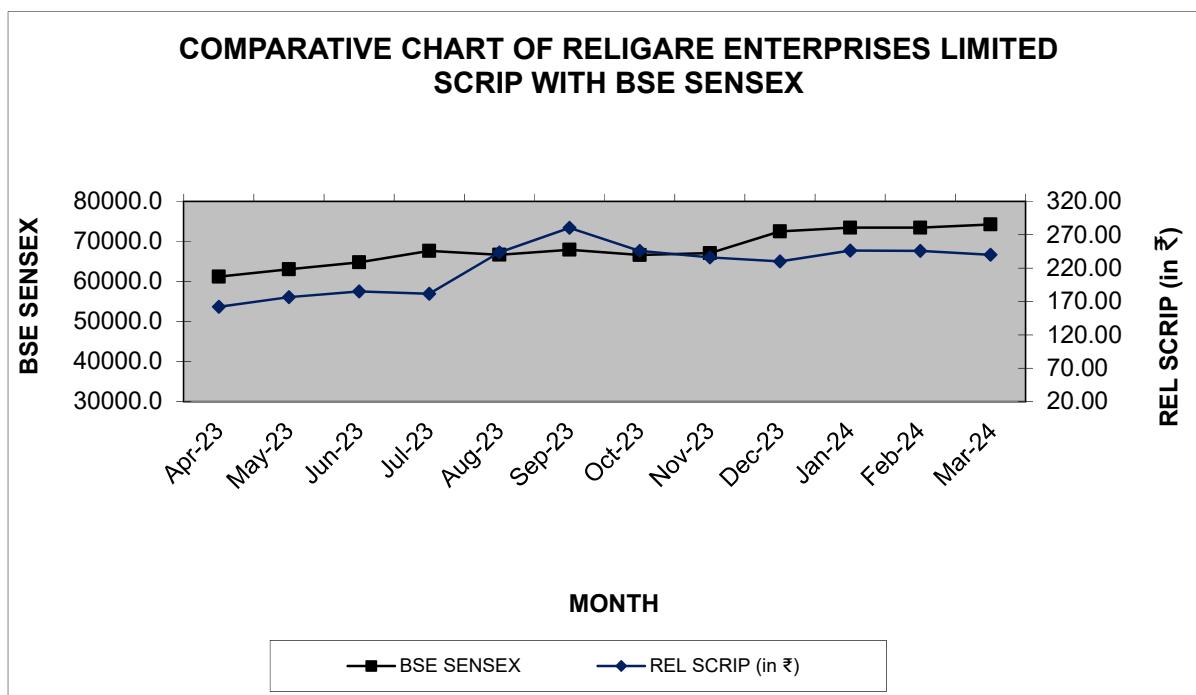
BSE 532915

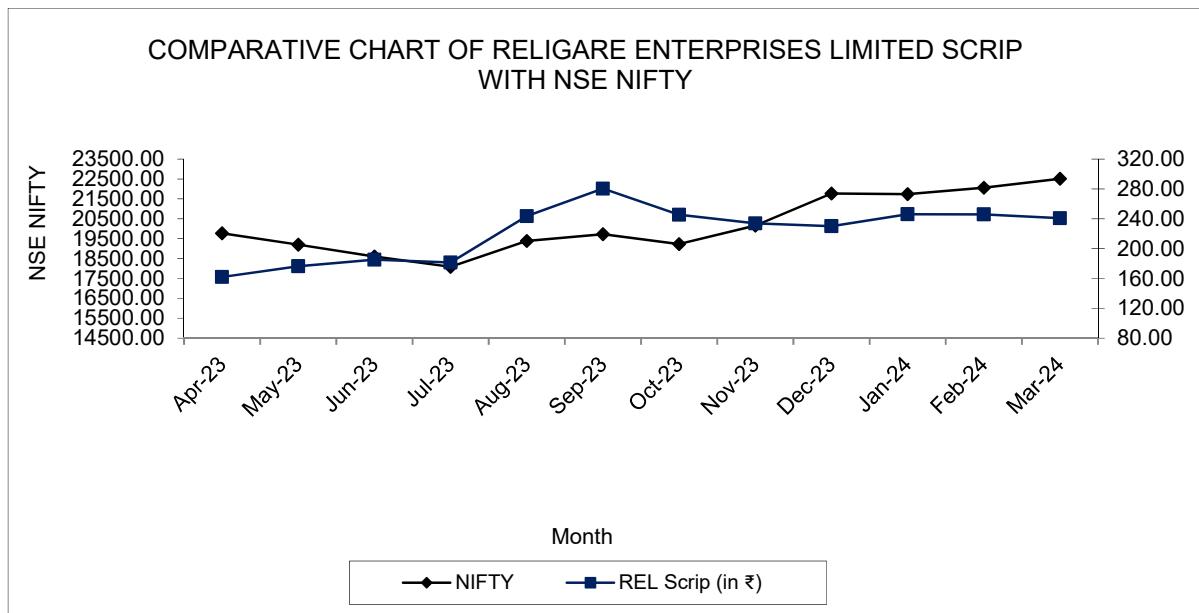
Corporate Identification Number (CIN)

L74899DL1984PLC146935

(vi) Market Price Data

Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)			In INR
	High	Low	Volume (Number of Shares)	High	Low	Volume (Number of Shares)	
April 2023	162.10	143.00	8,09,243	162.00	142.95	1,32,98,829	
May 2023	176.55	158.10	18,21,498	176.50	158.40	1,86,01,875	
June 2023	185.20	160.30	9,56,428	185.15	161.75	2,19,80,473	
July 2023	181.50	160.20	21,07,055	181.40	162.80	1,32,24,558	
August 2023	243.60	170.30	2,88,31,354	243.65	170.60	6,11,54,241	
September 2023	280.30	223.45	25,02,262	280.60	223.35	4,32,63,832	
October 2023	245.80	224.95	11,12,631	245.50	225.10	2,52,67,851	
November 2023	235.95	210.70	16,28,519	233.95	210.60	3,75,60,854	
December 2023	230.00	209.00	11,46,678	230.15	208.65	1,81,01,229	
January 2024	246.15	206.65	81,17,923	246.30	206.50	8,30,52,463	
February 2024	245.80	224.65	22,83,719	245.95	224.45	3,49,12,196	
March 2024	239.95	208.15	8,10,618	240.95	208.40	2,06,65,374	





(vii) Registrar & Transfer Agent (RTA)

KFin Technologies Limited (KFINTECH) (formerly known as KFin Technologies Private Limited)

Address: Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, Telengana - 500032

Telephone:Toll free number - 1800-309-4001

Email: einward.ris@kfintech.com

Website: <https://www.kfintech.com>

(viii) Share Transfer System

The Company has appointed KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("KFINTECH") as the Registrar and Share Transfer Agent. The Company's Equity share being in compulsory Demat list, are transferable through the depository system. The Board has delegated its authority for approving transfer, transmission and so on of the Company's securities to the Stakeholders Relationship Committee. The share transfer process is reviewed by the said Committee.

Further, SEBI vide its circulars, has mandated to submit the PAN and Bank Account details by all shareholders to the Registrar and Transfer Agent of the Company. In this regard, the Company, through its Registrar and Transfer Agent has already sent three notices to the shareholders for submission of

their PAN and Bank Account details for registration / updation.

SEBI further vide its Master Circular dated May 17, 2023 read with circular 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.

For updating the KYC including other details, shareholders are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company. The relevant documents for same may be accessed from the Company's website at: <https://religare.com/investor-information/>.

The Company has disseminated the required information, process and forms to be submitted by the shareholders in that regard on the website of the Company at <https://religare.com/investor-information/>. Further, the Company has already issued communication to all shareholders holding securities in physical form and whose folios are incomplete indicating the process and documentation required for updation of their

KYC, details of bank account, demat account and nomination with the RTA.

Vide circular dated November 17, 2023, SEBI has done away with the requirements of freezing of folio and referral of the frozen folio to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. SEBI has also released FAQs in respect of various service request including the payment of dividend.

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 KFin 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.

As per the provisions of section 72 of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may submit the prescribed Form SH-13 and any change or variation in the nomination in prescribed form SH-14 or Form ISR-3. Form SH-13 and SH-14 may be downloaded from the website of the Company <https://religare.com/investor-documents/>. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

The Company has obtained a certificate of compliance related to the share transfer formalities from a Company Secretary in whole-time practice as required under Regulation 40(9) of the SEBI Listing Regulations and filed a copy of the certificate simultaneously with the Stock Exchanges under Regulation 40(10) of the SEBI Listing Regulations during the FY 2023-24.

(ix) Shareholding Pattern as on March 31, 2024

Category	No. of Shares held	Percentage of Shareholding (%)
(A) Shareholding of Promoter and Promoter Group1 (Note 1)		
1 Indian	Not Applicable	Not Applicable
2 Foreign	Not Applicable	Not Applicable
Total Shareholding of Promoter and Promoter Group		
(B) Public Shareholding2		
1 Institutions (Domestic)		
Mutual Funds	1,62,27,720	4.92
Venture Capital Funds	0	0.00
Alternate Investment Funds	78,41,963	2.38
Banks	0	0.00
Insurance Companies	28,77,803	0.87
Provident Funds/Pension Funds	0	0.00
Asset Reconstruction Companies	0	0.00
Sovereign Wealth Funds	0	0.00
NBFC Registered with RBI	84,875	0.03
Any other	0	0.00

Category	No. of Shares held	Percentage of Shareholding (%)
2 Institutions (Foreign)		
Foreign Direct Investment	0	0.00
Foreign Venture Capital	0	0.00
Sovereign Wealth Funds	0	0.00
Foreign Portfolio Investors Category I	2,19,91,030	6.67
Foreign Portfolio Investors Category II	40,81,455	1.24
Overseas Depositories (holding DRs) (balancing figure)	0	0.00
Any Other	0	0.00
3 Central Government/State Government(s)/President of India	0	0.00
Central Government / President of India	0	0.00
State Government / Governor	0	0.00
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0.00
4 Non-Institutions		
Associate companies / Subsidiaries	0	0.00
Directors and their relatives (excluding independent directors and nominee directors)	26,66,386	0.81
Key Managerial Personnel	2,73,356	0.08
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.00
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0.00
Investor Education and Protection Fund (IEPF)	0	0.00
Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	3,19,33,953	9.69
Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	5,93,32,999	17.99
Non Resident Indians (NRIs)	71,32,668	2.16
Foreign Nationals	0	0.00
Foreign Companies	0	0.00
Bodies Corporate	17,10,87,124	51.89
5 Any other		
Clearing Members	3,836	0.00
HUF	41,10,534	1.25
Trusts	75,461	0.02
Total Public Shareholding	32,97,21,163	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0
1 Promoter and Promoter Group	0	0
2 Public	0	0
TOTAL (A) + (B) + (C)	32,97,21,163	100.00

1For definitions of "Promoter" and "Promoter Group" refer to Regulation 2(w) of SEBI Listing Regulations.

2For definition of "Public Shareholding", refer to Regulation 2(y) of the SEBI Listing Regulations.

Note 1:

The Company has now become a “**Listed entity with no Promoters**” pursuant to the Re-classification of Promoters / Promoters Group into Public shareholders as approved by NSE and BSE in June 2021.

Voting Rights accrued on the Preference Share Capital

The Company has two types of Preference shares outstanding as on date comprising 15 lakh 13.66% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2008 (2008 Preference Shares) and 2.5 Crore 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2016 (2016 Preference Shares). Due to non-payment of dividend by the Company continuously for two years on 2016 Preference Shares, voting rights triggered on these Preference Shares in terms of relevant provisions of the Act.

However, the Company has filed petition before the Hon’ble National Company Law Tribunal, New Delhi Bench on June 14, 2019 seeking rectification of Register of Members of the Company by cancellation of 2016 Preference Shares and any other appropriate reliefs, including interim relief with respect to freezing of voting rights and dividend rights attached to the said 2016 Preference Shares. In the matter, 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 the further order. Further, vide order dated December 16, 2021, it was affirmed by Hon’ble Tribunal that interim order will continue. The matter is currently sub-judice.

The said application / petition were filed by the Company basis certain facts discovered by the new

Management relating to irregularity / illegality in issuance of said Preference Shares. The Company has also made a complaint with the Economic Offences Wing of the Delhi Police in March 2019 against Promoters and others for various offences under the Indian Penal Code, 1860 including the offences of cheating, criminal breach of trust, criminal misappropriation, forgery, forgery for the purposes of cheating and criminal conspiracy w.r.t transactions relating to issuance and redemption of Preference Shares in the Company.

Voting Rights restricted on the Equity Share Capital

The Company is currently under the mandatory open offer period due to the public announcement dated September 25, 2023 in relation to an open offer made to the public shareholders of the Company on behalf of M.B. Finmart Private Limited (“Acquirer 1”), Puran Associates Private Limited (“Acquirer 2”), VIC Enterprises Private Limited (“Acquirer 3”), and Milky Investment & Trading Company (“Acquirer 4”) (hereinafter “Acquirers”) for acquisition of upto 90,042,541 fully paid-up equity shares of face value of ₹ 10 each (“Equity Shares”) from the Public Shareholders of the Company, representing 26.00 % of the Expanded Voting Share Capital, at a price of ₹ 235.00 per Equity Share aggregating to total consideration of up to ₹ 21,159,997,135/- payable in cash under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations**”).

In this regard, 1,32,00,000 equity shares acquired by three shareholders i.e Acquirer 1, Acquirer 2 & Acquirer 3 (holding 44,00,000 equity shares each) in January 2024 are being held in the escrow account and they shall not exercise the voting rights over such shares till the currency of open offer period under the SAST Regulations.

List of Public Shareholders holding more than 1% shareholding of the Company as on March 31, 2024

S. NO	NAME OF SHAREHOLDER	NUMBER OF EQUITY SHARE HELD	% OF TOTAL EQUITY SHARE CAPITAL
1	Puran Associates Private Limited*	3,07,31,432	9.32
2	VIC Enterprises Private Limited*	2,46,06,021	7.46
3	Plutus Wealth Management LLP	2,00,00,000	6.07
4	M.B. Finmart Private Limited*	1,81,02,636	5.49
5	Motilal Oswal Nifty Microcap 250 Index Fund	1,62,25,597	4.92
6	Chandrakanta	1,57,19,304	4.77

S. NO	NAME OF SHAREHOLDER	NUMBER OF EQUITY SHARE HELD	% OF TOTAL EQUITY SHARE CAPITAL
7	Quick Trading and Investment Advisors LLP	1,13,43,320	3.44
8	Chirag Dilipkumar Lakhi	1,00,70,228	3.05
9	Milky Investment and Trading Company	95,30,705	2.89
10	Ashish Dhawan	76,05,608	2.31
11	Dilipkumar Lakhi	66,50,421	2.02
12	Ellipsis Partners LLC	65,74,331	1.99
13	Girdharilal V Lakhi	62,40,321	1.89
14	Rajasthan Global Securities Private Limited	50,11,908	1.52
15	ELM Park Fund Limited	49,00,000	1.49
16	HN International Investments LLC	37,37,742	1.13

* As detailed in the para above, 1,32,00,000 equity shares acquired by the three shareholders i.e M.B. Finmart Private Limited, Puran Associates Private Limited, and VIC Enterprises Private Limited (forming part of the Acquirers under the open offer) (holding 44,00,000 equity shares each) in January 2024 are being held in the escrow account and they shall not exercise the voting rights over such shares till the currency of open offer period under the SAST Regulations.

(x) Distribution of Shareholding as on March 31, 2024

S. No	Category	No. of Cases	% of Cases	No. of Shares	% of Shares
1	1-5000	75,591	82.3952	67,08,486	2.03
2	5001- 10000	8,271	9.0155	60,84,769	1.85
3	10001- 20000	3,447	3.7573	50,85,224	1.54
4	20001- 30000	1,294	1.4105	32,92,310	1.00
5	30001- 40000	593	0.6464	21,17,725	0.64
6	40001- 50000	572	0.6235	26,93,112	0.82
7	50001- 100000	899	0.9799	67,51,427	2.05
8	100001 & Above	1,075	1.1718	29,69,88,110	90.07
Total:		91,742	100.00	32,97,21,163	100.00

(xi) Dematerialization of Shares and Liquidity

The Company's Equity Shares are in compulsory demat segment and are available for trading under dematerialized form with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2024, 32,97,13,609 Equity Shares of the Company, forming 99.99% of the total issued and paid up Equity Share Capital of the Company, were in dematerialized form. During the FY 2024, 1,242 shares were dematerialized by the shareholders.

The ISIN allotted to Equity Shares of the Company is INE621H01010 (with NSDL and CDSL).

(xii) Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any other Convertible instruments, conversion date and likely impact on equity

Details of outstanding Stock Options have been uploaded on the website of the Company and same can be accessed through following web link <https://religare.com/employee-stock-option-schemes/>.

Other than above, the Company has no outstanding ADR/GDR, options or rights to convert debentures, loans or other instruments into the Equity Shares as on March 31, 2024.

(xiii) Plant Locations: Not Applicable.

(xiv) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in any hedging activities relating to commodity or foreign exchange and hence is not directly exposed to any foreign exchange fluctuation or commodity price risk.

(xv) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 and Section 125 of the Act and pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, is liable to be transferred to Investor Education and Protection Fund (IEPF). There is no amount which is required to be transferred by the Company to IEPF.

(xvi) Address for Correspondence with the Company

i. **Details of Compliance Officer**

Ms. Reena Jayara
Company Secretary
Regd. Office: 1407, 14th Floor, Chiranjiv Tower,
43, Nehru Place, New Delhi – 110019
E-mail: investorservices@religare.com

ii. **For Securities held in Physical form**

KFin Technologies Limited (Registrar & Share Transfer Agent) (formerly known as KFin Technologies Private Limited)

Address: Selenium Tower B,
Plot 31-32, Financial District,
Nanakramguda, Serilingampally Hyderabad
Rangareddi, Telengana - 500032
Telephone: Toll free number - 1800-309-4001
Email: einward.ris@kfintech.com
Website: <https://www.kfintech.com>

iii. **For Securities held in Demat form**

To the Investors' Depository Participant (s) and/or KFin Technologies Limited

iv. **For retail investors**

E-mail: investorservices@religare.com and / or einward.ris@kfintech.com

v. **For institutional investors' / analysts' queries**

E-mail: investorrelations@religare.com

(xvii) Credit Rating and Change /Revision in Credit Rating of the Company during the Financial Year 2023-24

The Company did not have any credit rating during the FY 2023-24.

(xviii) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the details of the cases reported during the Financial Year 2023-24 are mentioned hereunder:

Particulars	Financial Year 2023-24
Number of complaints in the beginning of the F.Y.	Nil
Number of complaints reported during the F.Y.	Nil
Number of complaints disposed during the F.Y.	Nil
Number of complaints remaining unresolved/pending as at the end of F.Y.	Nil

(xix) Disclosure by Listed Entity and its subsidiaries of "Loan and advances in the nature of Loans to Firms/Companies in which Directors are interested

There were no loans and advances by the Company or it's subsidiaries in the nature of loans to firms / companies in which the Directors of the Company are interested.

(xx) Certificate from Company Secretary in Practice for Non-disqualification of Directors

Mr. Ankush Agarwal, (C.P. No. 14486), Partner of M/s. MAKS & Co, Company Secretaries, (FRN: P2018UP067700) has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The said Certificate forms part of this Annual Report.

(xxi) Total Fees for all Services paid by the Company and its Subsidiaries on consolidated basis to Statutory Auditors and all entities in the Network Firm/Network Entity of which the Statutory Auditor is a part

During the year under review the total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to the Statutory Auditors are as follows:

Particulars	Amount (₹ in Lakhs)	
	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
As Auditor:		
Audit Fees	84.58	81.00
Tax Audit Fees	6.26	5.50
In other Capacity:	-	
Fees For Other Services (Primarily include certification services)	9.42	4.24
For Reimbursement of Expenses	3.08	6.25
Total	103.34	96.99

(xxii) Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the Listing Regulations

The Company has not received any information on any agreement(s) subsisting as on 15th July 2023 or entered into after 15th July 2023 till 31st March 2024 by the shareholders, related parties, directors, key managerial personnel, employees of the Company or of its subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

CEO /CFO Certification

We, Rashmi Saluja, Executive Chairperson and Nitin Aggarwal, Group CFO of Religare Enterprises Limited (the Company) hereby certify that:

- A. We, have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
 - (1) there has not been any significant changes in internal control over financial reporting during the year under reference;
 - (2) there has not been any significant changes in accounting policies during the year under review; and
 - (3) there has not been any instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: May 21, 2024

SD/-
Dr. Rashmi Saluja
(Executive Chairperson)

SD/-
Nitin Aggarwal
(Group CFO)

DECLARATION BY EXECUTIVE CHAIRPERSON

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is uploaded on the website of the Company viz. www.religare.com.

It is further certified that the Directors and Senior Management have affirmed their compliance with the Code for the year ended 31st March, 2024.

Place: New Delhi
Date: May 21, 2024

Sd/-
Dr. Rashmi Saluja
(Executive Chairperson)

Corporate Governance Certificate

To
The Members

Religare Enterprises Limited

(CIN: L74899DL1984PLC146935)
1407, 14th Floor Chiranjiv Tower, 43,
Nehru Place, New Delhi -110019

1. We have examined the compliance of conditions of Corporate Governance by the Religare Enterprises Limited ("the Company") for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI LODR Regulations during the financial year ended March 31, 2024.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For DPV & Associates LLP
Company Secretaries**

Firm Reg. No.: L2021DE009500
Peer Review Certificate No. 2792/2022

Sd/-

Devesh Kumar Vasisht

Managing Partner

CP No.:13700 / Mem. No. F8488
UDIN: F008488F000866611

Date: July 31, 2024
Place: New Delhi

Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,

Religare Enterprises Limited

Regd. Office: 1407, 14th Floor
Chiranjiv Tower, 43, Nehru Place,
New Delhi – 110 019
[CIN: L74899DL1984PLC146935]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Religare Enterprises Limited, having CIN: L74899DL1984PLC146935 and having registered office at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110 019, (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as applicable.

S. No.	Name of Director	DIN	Date of Appointment
1	Mr. Malay Kumar Sinha	08140223	28/05/2018
2	Dr. Rashmi Saluja	01715298	20/12/2018
3	Mr. Hamid Ahmed	09032137	10/02/2021
4	Mr. Praveen Kumar Tripathi	02167497	22/12/2021
5	Mr. Ranjan Dwivedi	09185085	29/12/2021
6	Ms. Preeti Madan	08384644	24/01/2023

Ensuring the eligibility for the appointment and continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. MAKS & Co.,
Company Secretaries
[FRN P2018UP067700]

Sd/-
Ankush Agarwal

Partner

Membership No: F9719

Certificate of Practice No: 14486

Peer Review Certificate No.: 2064/2022

UDIN: F009719F000651241

Date: 02-07-2024
Place: Noida, U.P

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1 Corporate Identity Number (CIN) of the Company	L74899DL1984PLC146935
2 Name of the Company	Religare Enterprises Limited (REL)
3 Year of Incorporation	1984 (30.01.1984)
4 Registered office address	1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, India
5 Corporate office address	Plot No. A - 3, 4 & 5, Club 125, Tower B, Sector 125, Noida, U.P. – 201301, India
6 E-mail id	investorservices@religare.com
7 Telephone	+91-11-4472-5676
8 Website	www.religare.com
9 Financial year for which reporting is being done	Financial Year 2023-24 (1 st April 2023 to 31 st March 2024)
10 Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11 Paid-up capital	₹ 32,972.12 Lacs
12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BCSR report	Mr. Vinay Gupta Telephone: 011-4739 2500 Email: corporateaffairs@religare.com
13 Reporting Boundary	Disclosures made in this report are on a standalone basis and relate only to the Company (REL)
14 Name of assurance provider	Not applicable since REL does not fall among the top 150 listed companies by market capitalisation as on March 31, 2024
15 Type of assurance obtained	

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% Of turnover
1	Financial and Insurance Service	Other financial activities	47.62
2	Support Service to Organisations	Other support services to organisations	38.38

Note: Balance turnover is from unallocated segments.

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1	Investment Activity	64200	47.62
2	Support Services	78300	38.38

Note: Balance turnover is from unallocated segments.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Nil	Delhi – 2 Noida – 1	3
International	Nil	Nil	Nil

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	NA*
International (No. of countries)	NA

*Throughout the report, NA stands for Not Applicable

b. What is the contribution of exports as a percentage of the total turnover of the entity?

As a Core Investment Company, REL does not engage in exports.

c. A brief on types of customers

REL, a Core Investment Company, provides a comprehensive range of financial services through its subsidiaries and operating entities. These services include loans for small and medium-sized enterprises, affordable housing finance, health insurance, retail broking and insurance web aggregation.

REL's subsidiaries serve a wide range of market segments, including mass retail, affluent individuals, small and medium-sized enterprises (SMEs), and mid-sized corporations. REL, through its subsidiaries, serves a large customer base in various sectors. It has served over one million policyholders in the insurance business, more than one million broking customers, over 26,000 customers in MSME finance, and over 10,000 customers in affordable housing finance. The group has over 13,000 professionals serving a diverse customer base across India, with a presence in more than 1,000 locations.

IV. Employees

REL does not have any workers and differently abled employees. Hence the information pertaining to them will be appearing as Nil or Not Applicable in this Report.

20. Details as on March 31, 2024

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	35	25	71	10	29
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total employees (D+E)	35	25	71	10	29
WORKERS						
1	Permanent (F)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3	Total workers (F+G)	Nil	Nil	Nil	Nil	Nil

b. Differently abled employees and workers

The Company is an equal opportunity employer and is committed to employ talent based on meritocracy and does not discriminate on the grounds of race, caste, sexual orientation, disability, etc. amongst existing or potential employees. In pursuance of its commitment to be an equal opportunity employer, as of current fiscal year, the Company has no differently abled employees.

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled employees (D+E)	Nil	Nil	Nil	Nil	Nil
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled workers (F+G)	Nil	Nil	Nil	Nil	Nil

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	2	33%
Key Management Personnel (other than Executive Director)	2	1	50%

22. Turnover rate for permanent employees and workers

During the fiscal year 2023-24, the overall attrition rate, which includes voluntary separation, termination and abandonment and retirement from services across employees stands at 20%.

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21%	20%	20%	33%	44%	36%	5%	22%	10%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, subsidiary and associate companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/Subsidiary/Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity#	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Religare Finvest Limited	Subsidiary	100.00%	No
2	Care Health Insurance Limited	Subsidiary	62.98%	No
3	Religare Broking Limited	Subsidiary	100.00%	No
4	Religare Credit Advisor Private Limited	Subsidiary	99.99%	No
5	Religare Care Foundation	Subsidiary	96.94%	No
6	Religare Housing Development Finance Corporation Limited	Subsidiary	87.50%	No
7	Religare Commodities Limited	Subsidiary	100.00%	No
8	Religare Digital Solutions Limited	Subsidiary	100.00%	No
9	*Religare Capital Markets Limited	Subsidiary	100.00%	No
10	*Religare Capital Markets International (Mauritius) Limited	Subsidiary	100.00%	No
11	*Religare Capital Markets (Europe) Limited	Subsidiary	100.00%	No
12	*Religare Capital Markets (UK) Limited	Subsidiary	100.00%	No
13	*Religare Capital Markets Corporate Finance Pte Limited	Subsidiary	100.00%	No
14	*Religare Capital Markets (Hong Kong) Limited	Subsidiary	100.00%	No
15	*Tobler (UK) Limited	Subsidiary	100.00%	No
16	*Kyte Management Limited	Subsidiary	100.00%	No
17	*Religare Capital Markets (Singapore) Pte Limited	Subsidiary	100.00%	No
18	*Bartleet Wealth Management (Private) Limited	Subsidiary	50.00%	No
19	*Bartleet Asset Management (Private) Limited	Subsidiary	50.00%	No
20	*Strategic Research Limited	Subsidiary	50.00%	No

S. No.	Name of Holding/Subsidiary/Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity#	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
21	*Bartleet Religare Securities (Private) Limited	Subsidiary	50.00%	No
22	*Religare Capital Markets Inc.	Subsidiary	100.00%	No
23	MIC Insurance Web Aggregator Private Limited	Subsidiary	100.00%	No
24	IBOF Investment Management Private Limited	Joint Venture	50.00%	No

Shares means equity shares

* Though, the Company holds 100% equity share capital in Religare Capital Markets Limited ("RCML"), however in the present scenario controlling through voting rights of RCML is not there with the Company. Beside this, the tripartite agreement entered into, in financial year 2011-12, between REL, RCML and RHC Holding Private Limited ("RHCHPL"), an erstwhile promoter group company for providing financial support to RCML by RHCHPL (by subscribing preference Shares of RCML) severe long-term restrictions and significant restrictive covenants on major decision making at RCML were imposed by the holder of preference shares. Accordingly in view of the above, the financial statements of RCML and its subsidiaries have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with applicable accounting standards. The Company has already provided fully for the entire investment made by it into RCML in previous years.

VI. CSR Details

24 i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Due to losses during the past three years, the Company was not required to spend money under CSR for financial year 2023-24 as prescribed under Section 135 of the Companies Act, 2013

ii. Turnover (in ₹) 25,24,24,314.45

iii. Net worth (in ₹) 21,22,69,47,125.68

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders*	Yes investorservices@religare.com	7	Nil	-	6	Nil	-
Employees and workers	Yes grievance@religare.com ; rel.icc@religare.com	Nil	Nil	-	Nil	Nil	-
Customers	NA	-	-	-	-	-	-
Value Chain Partners	Yes rel.ombudsperson@religare.com	Nil	Nil	-	Nil	Nil	-
Other (Whistle-blower)	Yes rel.ombudsperson@religare.com	Nil	Nil	-	Nil	Nil	-

*Institutional investors are included in Shareholders

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Resource Management	O	By adopting responsible resource management practices, REL can conduct its activities in a manner that blends financial prosperity with environmental consciousness and social responsibility. Through careful management of resources like waste reduction, water conservation, and energy efficiency, the Company will not only cut costs significantly but also strengthen its business practices in a sustainable manner.	-	Positive: By optimising resource usage, REL minimises waste disposal costs and conserves resources, resulting in long-term cost savings. In reducing its operational energy footprint, optimising consumption and managing resources responsibly, the Company not only induces cost savings but enhances its brand reputation. This in turn attracts environmentally conscious customers and investors, potentially increasing market share and profitability.
2	Branding and Reputation	O	Branding and reputation are key to REL and provide the Company an opportunity to enhance customer loyalty, build confidence in the market, and gain competitive edge for subsidiaries.	-	Positive: Good branding and reputation enable REL to enhance its market share and earn greater revenue.
3	Diversity, Equity, and Inclusion (DEI)	O	As the Company focuses on improving its brand image, it will be able to further solidify its position as a sustainable organisation, drawing in the attention of investors, socially responsible customers (for Company subsidiaries) and ESG rating agencies.	-	Positive: DEI can help enhance REL's performance through enhanced employee productivity, satisfaction and retention and an expanded market reach (due to a more diverse set of employees).

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Human Capital Development	R/O	<p>Risk:</p> <p>Being in competitive financial services, human capital is the most valued asset for the Company. Hence, the challenge of attracting and retaining skilled employees is most pertinent for the continued growth and success of the Company.</p> <p>Opportunity:</p> <p>Human Capital Development presents itself as an opportunity for REL since an investment of resources in this direction can further enhance employee productivity and efficiency.</p> <p>Furthermore, a workforce that is consistently provided with the requisite trainings is bound to be more adaptable to changing business environment. This is critical with respect to employees being prepared to face any challenges in the future.</p>	<p>REL is committed to the continuous upskilling and re-skilling of its employees. Health and safety training is delivered through webinars, featuring experts in their respective fields.</p> <p>Similarly, skill development training sessions are conducted regularly to ensure professional growth. The Company also conducts periodic performance reviews and feedback sessions to boost employee morale and enhance job satisfaction.</p>	<p>Negative:</p> <p>Proactive talent management programs are crucial to lower recruitment and training costs. Appropriate skill development of the workforce is critical in minimising errors and associated costs. These measures collectively enhance REL's operational efficiency.</p> <p>Positive:</p> <p>REL has the opportunity to enhance its efficiency through the retention of a highly skilled and experienced workforce leading to reduced cost.</p>
5	Financial Inclusion	O	<p>Investment companies such as REL can bolster entrepreneurship, foster job growth, and stimulate economic advancement in marginalized communities through investments in financial inclusion endeavours. Such investments not only yield financial returns but also deliver substantial social benefits, meeting the rising desire for socially responsible investment options.</p>	-	<p>Positive:</p> <p>Financial inclusion presents several opportunities before REL such as enhanced brand reputation and access to untapped markets which help diversify revenue streams.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Sustainable and Responsible Financing	O	<p>By taking sustainability and ESG factors into account while making investment decisions, REL can generate extra revenue streams through innovative sustainable financial products offered through subsidiary entities.</p> <p>Furthermore, sustainable and responsible financing initiatives can improve transparency and accountability and strengthen relationships with all relevant stakeholders. This can help REL better assess and manage risks associated with ESG.</p>	-	<p>Positive:</p> <p>REL can benefit immensely from sustainable and responsible financing since the consideration of ESG factors can optimise financing in companies with potential ESG risks.</p>
7	Regulatory Compliance and Risk Management	R/O	<p>Risk:</p> <p>Businesses must adhere to a diverse array of laws and regulations across local, national and global jurisdictions. Regulatory compliance aids REL in recognising, evaluating and mitigating an array of risks spanning legal, financial, operational, and reputational realms. Demonstrating a robust record of compliance can draw in investors and collaborators, fostering heightened confidence and allegiance.</p> <p>Opportunity</p> <p>Regulatory compliance and risk management builds trust with stakeholders. By adhering to regulations, REL is able to protect its reputation and financial stability. Moreover, proactive risk management enables the Company to identify potential threats and mitigate them before they escalate, ensuring operational continuity.</p>	<p>REL has implemented Internal Controls Systems to ensure adherence to applicable laws, rules and regulations, which are commensurate with the size, scale and complexity of its operations.</p> <p>Company internal controls of the documented policies, standard operating procedures, authorization matrix, circuars and risk & control matrices for ensuring the systematic and efficient conduct of its business & support functions, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information for the stakeholders.</p>	<p>Negative:</p> <p>By not complying with regulatory standards, REL may have to face expensive interruptions to business operations. Fines or penalties may also be levied on account of non-compliance.</p> <p>Positive:</p> <p>Adherence to regulations aids companies in avoiding penalties and maintaining a good standing with regulatory bodies, which further translates into financial savings. Additionally, effective risk management helps in identifying and mitigating potential threats, reducing the likelihood of disruptions and associated costs.</p> <p>These subsequently lead to enhanced reputation and access to capital.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Corporate Governance	R/O	<p>Risk:</p> <p>Compliance with ethical standards protects companies from legal sanctions, fines and penalties, as well as reputational damage, business interruptions, and a loss of trust.</p> <p>Opportunity:</p> <p>Companies stand to benefit immensely from strong corporate governance since possessing robust governance frameworks exhibit superior management, transparency and resilience against mismanagement, thereby potentially increasing shareholder value and lowering investment risk.</p>	<p>A robust system for whistleblowing and addressing grievances has been established alongside creating awareness and imparting periodic trainings to internal stakeholders on ethical business practices.</p> <p>Adequate internal controls are in place to ensure monitoring and adherence to applicable compliances.</p>	<p>Positive:</p> <p>Corporate governance measures bolster investor confidence and trust, attracting a larger investor base and fostering long-term shareholder value. Additionally, robust corporate governance practices lead to better decision-making, strategic planning, and operational efficiency, ultimately driving improved financial performance.</p>
9	Cybersecurity and Data Privacy	R	<p>As a Company with multiple subsidiaries, it is pertinent for REL to protect employee and any other confidential data. Additionally, since the Company's subsidiaries deal with customer/client data, prioritising cybersecurity and data privacy aids REL to manage cyber risks and safeguard sensitive data.</p>	<p>REL has implemented robust information security systems and protocols to oversee the handling of sensitive customer data.</p> <p>Employees are also educated on privacy policies and information security protocols governing the proper access, usage, and disclosure of personal data.</p>	<p>Negative:</p> <p>Data breaches and cyber-attacks may result in substantial financial losses. These losses may include direct costs such as incident response, legal fees, regulatory fines, and compensation for affected parties. Indirect costs may also arise from reputational damage, loss of customer trust, and decreased market value.</p> <p>REL has also established an IT Strategy committee to oversee upgrades and strategic initiatives, besides periodically conducting information security audits.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Responsible Investment	R/O	<p>Risk:</p> <p>Investing holds potential for growth and profit, yet it carries diverse risks that core investment firms such as RELI must prudently address to safeguard their capital and attain investment goals. The outcomes of investments are unpredictable, with no assured returns. Economic downturns, disruptions in industries, or unforeseen occurrences can detrimentally affect investment values. Additionally, alterations in regulations might influence the profitability of specific investments or introduce new compliance obligations.</p> <p>Opportunity:</p> <p>RELI can achieve substantial growth by selecting high-quality investments and managing risks effectively.</p>	<p>In navigating investment complexities, RELI adopts a diversified approach. By spreading investments across various assets, RELI mitigates associated economic shifts, industry disruptions, or regulatory changes. This strategy ensures resilience in the face of uncertainties, safeguarding RELI's capital and investment objectives.</p>	<p>Negative:</p> <p>Underperforming investments or losses can directly impact RELI's profitability, potentially eroding its reputation and undermining client trust. Regulatory violations can also tarnish RELI's reputation, eroding investor confidence and potentially leading to client withdrawals or reluctance to engage with the firm. Additionally, market volatility, currency fluctuations, and interest rate changes can compound the challenges of managing investments, making it more difficult for RELI to achieve its financial objectives and maintain investor trust.</p> <p>Positive:</p> <p>By selecting high-quality investments and managing risks adeptly, RELI can potentially increase profitability. Consistent positive returns can enhance RELI's reputation, attracting investors while retaining existing ones. Diversification across different asset classes and geographies can mitigate risks and contribute to more stable portfolio performance. Moreover, staying informed about market trends and innovative investment strategies can create opportunities for long-term growth.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

REL has instituted various policies to promote consistency and ensure compliance with laws and regulations. Although some of these policies are accessible on the website, REL ensures that all employees can access all policies and codes through the company's internal portal.

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA
b. Has the policy been approved by the Board? (Yes/No)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-
c. Web link of the policies, if available	The statutory Policies are available on Company's website i.e. https://religare.com/policies/ & https://religare.com/code-of-conduct/ . The policies that pertain to employees are internally available on the intranet HRMS portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes. The Whistle-blower Policy covers the value chain which comprises the Company's vendors and suppliers.								
4. Name the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No codes or standards have been adopted. The formulation of all policies has been carefully done by considering industry best practises, following regulatory guidelines, and engaging in meaningful discussions with relevant stakeholders.								

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	REL has established plans to implement multiple short-term, medium-term and long-term objectives with a primary emphasis on sustainability.								
<ul style="list-style-type: none"> • Focus on minimizing and mitigating emissions and continue reducing and managing waste efficiently to keep a check on environmental footprint. • Conduct trainings for awareness and sensitization related to governance, social and environmental matters within the organization. • Undertake CSR initiatives towards well-being of communities. 									
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	REL remains committed to implement a sustainability strategy around governance, social & environment. The organisation is currently engaged in the following activities in order to fulfil its commitments.								
<ul style="list-style-type: none"> • Reducing e-waste sent to landfill, reducing paper consumption and reducing plastic waste. • As part of our CSR programme, we focus on improving the conditions of underprivileged and marginalised communities 									
GOVERNANCE, LEADERSHIP AND OVERSIGHT									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Throughout the reporting period, REL has made notable progress in addressing these challenges. Efforts have focused on ensuring diversity and expertise, thereby strengthening governance practices and decision-making capabilities. The Company has also prioritized the incorporation of ESG factors into its business approach including subsidiaries.								
<p>REL has also strengthened governance practices and fostered sustainable growth across its diverse businesses, including health insurance, broking, MSME lending, affordable housing finance and insurance web aggregation. These initiatives underscore REL's dedication to responsible business practices and ethical leadership.</p> <p>Looking forward, REL is committed to advancing its journey towards long-term sustainability. The Company will uphold principles of transparency, accountability and innovation as it navigates challenges and seizes opportunities to enhance stakeholder value.</p>									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors is responsible for the Business Responsibility practices of the Company.								
<p>Dr. Rashmi Saluja, Executive Chairperson is responsible for implementation of Business Responsibility Policies.</p>									
9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Yes, The Board of Directors have constituted Corporate Social Responsibility & ESG Committee for overseeing the development and implementation of ESG related issues.								

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Director	Any other Committee		Director		Any other Committee		Any other – As and when need arises for the review										
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Director	Any other Committee		Director		Any other Committee		Any other – As and when need arises for the review										

Note: The Company has implemented the necessary policies and procedures to ensure adherence to relevant laws that apply to the Company. These Policies are reviewed on a periodic basis and as and when need arises for the review. During the periodic Policy review, the efficacy of these policies is also reviewed, and necessary changes are made, as necessary.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

No, all policies and processes are subject to audits and reviews done internally in the Company from time to time as and when necessary.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

All principles are covered under relevant policies. The Company has ensured that all the policies that have been formulated follow all applicable laws. These policies are reviewed by the Managing Directors/Whole-time Directors as and when necessary or whenever there is any amendment in any applicable law.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)	-	Yes	-	-	-	-	-	-	Yes
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-
The Company is a holding and investment company and is not involved in any manufacturing activity or services under the purview of BRSR	-	Yes	-	-	-	-	-	-	-
The Company is a holding and investment company does not have any direct customers under the scope of the BRSR	-	-	-	-	-	-	-	-	Yes

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

The Company regularly conducts various training programs for all its employees at various levels. The detailed information on the number and type of trainings imparted is provided below in the standard format:

Segment	Total number of training and awareness programmes held*	Topics/ principles covered under the training audits impact	% Of persons in respective category covered by the awareness programmes*
Board of Directors	2	Workshops dedicated to the subsidiary businesses, Group Technology review, Regulatory perspective, Fraud Prevention & Compliance and Financial Services Landscape in India were conducted during the FY 2023-2024.	70%
Key Managerial Personnel (KMP)	3	POSH, KYC & AML and Info Sec	100%
Employees other than BoD and KMPs	3	POSH, KYC & AML and Info Sec	94%*
Workers	Nil	-	-

* One new joiner in the month of March completed his training after 31st March and one intercompany transfer case.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

REL has not incurred any monetary fines or penalties during FY 2023-24.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	-	-	-	-
Settlement	Nil	-	-	-	-
Compounding fee	Nil	-	-	-	-

Non-monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	-	-	-	-
Punishment	Nil	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable since REL has not incurred any monetary fines or penalties.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, REL upholds a Fraud Risk Management & Staff Accountability Policy to establish an internal control mechanism for reporting fraud cases. This policy broadly addresses issues such as misappropriation, criminal breach of trust, fraudulent encashment through forged instruments, manipulation of books of accounts, illegal gratification, negligence, and cash shortages, cheating and forgery, fraudulent submission of forged documents, and irregularities in foreign exchange transactions. The policy lays down guidelines for REL with respect to fraud risk control measures, reporting of any fraud events (internally, to the RBI and to the Board), periodic review of any fraudulent activity by the Board of Directors and disciplinary actions depending upon the nature and seriousness of a case. This policy is available internally to all employees.

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There have been no instances of disciplinary action taken against Directors, Key Management Personnel (KMP), or employees at REL regarding corruption and bribery.

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints about conflict of interest.

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not applicable	Nil	Not applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not applicable	Nil	Not applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

As there were no complaints against the Board of Directors, Key Managerial Personnel, senior management, or other employees of the Company, no corrective actions were required in cases of corruption and conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

No. of days of accounts payables	FY 2023-24	FY 2022-23
	101	197

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales*	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4%	4%
	b. Sales (Sales to related parties / Total Sales)	30%	14%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

*REL, as a holding Company focused on core investments, does not engage in transactions with trading houses or sales to dealers and distributors.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.

Yes, the Company's Code of Conduct for Directors emphasizes that all Directors must avoid and disclose any actual or apparent conflicts of personal interest with the Company's interests. They are required to disclose all contractual interests, whether directly or indirectly related to the Company. Each Board Member must affirm their compliance with the Code of Conduct annually.

Additionally, Board members are required to disclose their concerns or interests in other entities as mandated by Section 184 of the Companies Act, 2013. They are also required to disclose any parties they are related to, both annually and whenever there are changes. Directors who have an interest or concern in any transactions or arrangements with the Company are excluded from participating in the discussion and approval of those transactions.

PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

This question is not applicable to REL since it is a holding and investment company and is currently not engaged in any manufacturing or service providing activity.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impact
R&D	Nil	Nil	Given the nature of REL's operations in the financial services sector, R&D and Capex investments are predominantly managed by the Company's subsidiaries. The standalone entity does not directly interact with customers in the course of its business activities.
Capex	Nil	Nil	

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No. REL is a holding and investment Company and is currently not engaged in any manufacturing or service providing activity. The Company's resource consumption is currently limited to its offices where sustainable sourcing practices are followed to the extent possible.

- b. If yes, what percentage of inputs were sourced sustainably?

This question is not applicable to REL.

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

No. The Company, however, continues to engage in multiple activities, ensuring that any waste generated is disposed-off in an eco-friendly manner.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, REL is not subject to EPR requirements.

PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

- 1. a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	25	25	100%	25	100%	Nil	Nil	25	100%	NA^	NA
Female	10	10	100%	10	100%	10	100%	Nil	Nil	NA^	NA
Total	35	35	100%	35	100%	10	29%	25	71%	NA^	NA
OTHER THAN PERMANENT EMPLOYEES											
Male	Nil	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	Nil	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

[^]Maternity Benefit Act requires that any establishment which has 50 or more employees shall have the facility of creche. REL employee count is well under 50 count, hence the facility is not applicable.

To safeguard the welfare of employees and prepare them for potential emergencies, fire drills are routinely conducted every three months within the office environment.

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of workers covered by									
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OTHER THAN PERMANENT WORKERS											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	1.57	0.69

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	91.5%	NA	Y	97%	NA	Y
Gratuity	100%	NA	Y	100%	NA	NA
ESI	Nil	NA	NA	Nil	NA	NA

Provident Fund: It is provided to all employees as per the Employee Provident Fund & Miscellaneous Provisions Act, 1952.

Gratuity: It is provided to all employees as per the Payment of Gratuity Act, 1972.

ESI: It is provided to all eligible employees as per the Employees' State Insurance Act, 1948.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. REL has implemented measures to ensure that its offices are accessible to all, featuring ramps that facilitate easy entry for individuals with varying physical abilities. The Company places a strong emphasis on inclusivity in the design of its offices and premises. Discrimination based on disability is staunchly opposed, underscoring REL's commitment to fostering a diverse and inclusive workforce.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, REL has implemented an Equal Employment Opportunity Policy to uphold its commitment to providing equal employment opportunities for all and prohibiting discrimination and harassment based on race, colour, religion, age, nationality, disability, genetics, citizenship, sexual orientation, gender identity, or any other characteristic protected by law. The policy explicitly states that appropriate provisions are made available for employees to enable them to work effectively and that “no opportunity is denied to persons with disabilities merely on the grounds of disability (as per the Disabilities Act, 2016).”

The policy is a part of the HR Manual and is available internally to all employees.

5. Return to work and retention rates of permanent employees that took parental leave.

Permanent employees		Permanent Workers		
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	NA*	NA*	NA	NA
Total	100%	100%	NA	NA

*During the FY 23-24 no female employee took maternity leave

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	REL does not have permanent workers
Other than Permanent Workers	REL does not have other than permanent workers
Permanent Employees	<p>Yes.</p> <p>REL has implemented a detailed Anti-Harassment and Grievance Redressal Policy. It covers full time employees and student interns and lays down in detail the mechanism for lodging a formal complaint.</p> <p>Employees have the option to report the incident/case via email to grievance@religare.com.</p> <p>They can also escalate directly by writing to the HR representative.</p> <p>Furthermore, employees can escalate the case in writing to their reporting manager, one level up, head of the department, member(s) of the Harassment Complaints Committee, or the leadership team. It is their responsibility to promptly bring it to the attention of the Harassment Complaints Committee.</p> <p>Since REL does not employ any workers, the applicability of the policy extends only to employees.</p>
Other than Permanent Employees	REL does not have other than permanent employees

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	35	Nil	Nil	34	Nil	Nil
- Male	25	Nil	Nil	25	Nil	Nil
- Female	10	Nil	Nil	9	Nil	Nil
Total Permanent Workers	Nil	NA	NA	Nil	NA	NA
- Male	Nil	NA	NA	Nil	NA	NA
- Female	Nil	NA	NA	Nil	NA	NA

8. Details of training given to employees and workers

Category	FY 2023-24				FY 2022-23			
	Total (A)	On health & safety/ wellness measures*		On skill upgradation	Total (D)	On health and safety measures/ wellness		On skill upgradation
		No. (B)	% (B/A)			No. (C)	% (C/A)	
EMPLOYEES								
Male	25	24	96%	24	96%	25	24	96%
Female	10	9	90%	9	90%	9	8	89%
Total	35	33	94%*	33	94%	34	32	94%
WORKERS								
Male	Nil	NA	NA	NA	NA	Nil	NA	NA
Female	Nil	NA	NA	NA	NA	Nil	NA	NA
Total	Nil	NA	NA	NA	NA	Nil	NA	NA

*Training is provided through health and wellness webinars led by esteemed experts in their respective fields. These webinars and workshops are scheduled at least quarterly and are available to all employees on a voluntary basis.

9. Details of performance and career development reviews of employees and workers

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	25	23	92%	25	23	92%
Female	10	8	80%	9	7	78%
Total	35	31	89%	34	30	88%
WORKERS						
Male	Nil	NA	NA	Nil	NA	NA
Female	Nil	NA	NA	Nil	NA	NA
Total	Nil	NA	NA	Nil	NA	NA

Note: Employees who have left the Company at the time of performance review or had resigned and who joined post 1st October 2023 are not eligible for performance review of FY 2024, hence the coverage is under 100%.

10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. All employees receive regular training on fire safety and the management of firefighting equipment as part of REL's health and safety initiatives. Furthermore, the Company organises periodic evacuation drills across its offices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The applicability of this is limited in the context of business operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)

No, REL does not have any workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

REL is committed to ensuring a safe and healthy workplace to enhance employee performance. The company prioritizes employees' rights and strictly adheres to health and safety regulations. The Company's office is in a LEED-certified building that emphasizes energy efficiency, reduces water consumption, and supports environmental improvement. REL also encourages a healthy lifestyle among its staff through initiatives such as stress-reducing yoga sessions and workshops addressing mental health.

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Since no assessments have been conducted, no corrective action was taken.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

a. Employees (Yes/No): Yes, at REL, the goal is to provide term-life insurance to all permanent employees, ensuring coverage in the event of an unexpected death during their employment. If an unforeseen death occurs while in service, employees are covered up to a maximum sum insured, which is twice their CTC, rounded to the nearest lakh in ₹. Depending on their grade, employees may need to undergo a medical examination by the insurer to activate the policy.

b. Workers (Yes/No): No, REL does not have any workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NIL.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24
Employees	Nil	Nil	NA
Workers	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

No.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

This question does not pertain to REL as there have been no such assessments.

PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

REL firmly believes that stakeholders play a crucial role in achieving sustainable organisational growth. Stakeholders offer essential insights and feedback that can shape business decisions, ensuring alignment of Company strategies with the interests of those impacted by its operations.

The process begins with identifying and categorizing key stakeholders based on their roles and the substantial influence they wield over the Company, or vice versa. Once stakeholders are identified and prioritized, channels for engagement are established and shared with internal teams. This facilitates meaningful interaction with stakeholders to understand their needs and concerns, and to devise strategies for managing and mitigating potential risks or adverse impacts.

At REL, the aim is to create enduring value for all stakeholders by contributing to a better, sustainable future and the Company takes proactive measures to address stakeholder needs and concerns, mitigate risks, and foster lasting relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders Group	Whether identified as Vulnerable & communication Marginalized Group (Yes/No)	Channels	of Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	of Purpose and scope of engagement including key topics and concerns raised during such engagement
		(Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others		
Shareholders	No	Multiple channels- physical and digital including quarterly/half yearly/ annual returns / filings, press releases and various communications through stock exchanges etc.	Others-Frequent need based	To inform about the performance, major developments and other relevant updates regarding the Company and its subsidiaries from time to time.
Government and regulators	No	Multiple channels- physical and digital	Others- Need Based	To provide timely information as asked, timely returns filing, recommendations/ feedback on draft policies, representations before regulators and associations for advancement and improvement of financial services industry in India
Employees	No	Multiple channels- physical and digital	Others-Need based and as per the requirement	To create a thriving, safe and inclusive workplace for its employees and providing ample opportunities for professional development and growth.
Suppliers and partners	No	Multiple channels- physical and digital	Others- Frequent and need based	To help increase reach and enhance business
Industry Associations	No	Multiple channels- physical and digital	Others- Need based	To shape the regulatory landscape and promote sustainability through the transfer of knowledge

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The management of the Company routinely engages with its primary stakeholders, providing updates to the Board as needed.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation offers a variety of perspectives and insights, which enhances the quality and effectiveness of decision-making. Such consultations help identify potential challenges and opportunities that might not be apparent internally. Furthermore, engaging with stakeholders can lead to stronger partnerships and collaborations, facilitating joint problem-solving and fostering a sense of shared purpose and commitment. It is in this regard that a materiality assessment has been conducted by REL this year.

The identification of material topics enables REL to prioritize issues critical to its long-term success and sustainability and formulate strategies accordingly. This ensures efficient resource allocation to areas with the greatest impact. Materiality assessments also reveal potential risks and opportunities associated with environmental, social, and governance (ESG) factors, enabling organisations to remain responsive to stakeholder expectations. By focusing on key material topics, companies can make more informed and effective choices, leading to better outcomes and avoiding dilution of efforts on less critical issues.

Keeping these factors in mind, REL has started conducting the Materiality Assessment in consultation with internal stakeholders and will move forward on identifying the key ESG issues with more stakeholder consultations and research.

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	35	35	100%	34	34	100%
Other than Permanent	Nil	Nil	NA	Nil	Nil	NA
Total employees	35	35	100%	34	34	100%
WORKERS						
Permanent	Nil	NA	NA	Nil	NA	NA
Other than Permanent	Nil	NA	NA	Nil	NA	NA
Total workers	Nil	NA	NA	Nil	NA	NA

Note: REL has a Human Rights Policy, there is no separate training provided on such aspect to the employees.

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Permanent	35	Nil	Nil	35	100%	34	Nil	Nil	34	100%
Male	25	Nil	Nil	25	100%	25	Nil	Nil	25	100%
Female	10	Nil	Nil	10	100%	9	Nil	Nil	9	100%
Non-permanent	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Male	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
WORKERS										
Permanent	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Male	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Non-permanent	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Male	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	17.10	2	712.60
KMP (including one BoD)	1	396.91	2	734.90
Employees other than BOD & KMP*	24	25.05	8	12.76
Workers	Nil	NA	Nil	Nil

- i) Median Remuneration/salary/wages in ₹ lakh.
- ii) Remuneration includes salary, allowances, leave encashment, bonus, Leave travel concession, Employer contribution towards NPS and perquisite and car. In addition, the employees are entitled to gratuity, employer's contribution to Provident Fund, Food Voucher, and group insurance in accordance with Company's Rules.
- iii) Remuneration mentioned above is inclusive of retirement/ separation benefits paid during the year.
- iv) Remuneration mentioned above does not include ESOP Perquisite.
- v) Remuneration for Independent Directors means the sitting fees paid for attending the meeting of the Board and Committees.

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages.	53%	50%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has assigned its Group Head of HR with the responsibility for addressing human rights impacts or issues attributable to the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

REL has implemented a Human Rights policy aimed at fostering socio-economic empowerment through inclusive growth. The policy establishes a comprehensive framework to ensure that all employees and associates are treated with respect and dignity. It encompasses a set of principles guiding the Company's business practices upholding human rights, preventing violations, and abstaining from any involvement in human rights abuses. REL strives to promote the universal recognition of fundamental human rights and the widespread implementation of this policy. Addressing grievances promptly and in a culturally appropriate manner is a core commitment. The Company tries to ensure positive legal compliance with all applicable legal and constitutional laws and considers interaction with relevant stakeholders on human rights concerns as an important practice. REL is committed to ensuring that no unlawful practices are followed that violate the dignity and the basic human rights of its employees and associates and prohibits all forms of child/forced labour and human trafficking. The Company aims to create a safe and healthy workplace and respects the right of all workers to form and join a trade union of their choice without fear of intimidation or reprisal, in accordance with national law. REL also maintains a firm stance with respect to prohibition of any contribution to armed conflict or human rights abuses in conflict-affected and high-risk areas.

The Group Head of Human Resources is responsible for investigating and resolving employee concerns, responding appropriately, and taking corrective measures in case of violations. No reprisal or retaliatory action can be taken against any employee for raising concerns under this policy. REL's guiding principle is to uphold the highest standards, particularly in cases where national laws differ from international human rights norms. During conflicts, the Company aims to adhere to national law, while seeking ways to respect international human rights to the greatest extent possible.

6. Number of complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	-	Nil	NA	-
Discrimination at workplace	Nil	NA	-	Nil	NA	-
Child Labour	Nil	NA	-	Nil	NA	-
Forced /Involuntary Labour	Nil	NA	-	Nil	NA	-
Wages	Nil	NA	-	Nil	NA	-
Other human rights related issues	Nil	NA	-	Nil	NA	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

REL's Whistle-blower, Anti-Harassment, Grievance, and POSH policies ensure the protection of the complainant's identity and oversee all matters with utmost confidentiality. Retaliation against individuals reporting genuine concerns is prohibited, and those found engaging in such behaviour are subject to severe disciplinary action according to company policy and legal procedures. REL has established a whistleblowing mechanism and formulated a comprehensive Whistle-blower Policy to comply with regulatory standards, providing a secure and responsible framework for reporting misconduct. Additionally, the Company has implemented a policy to prevent sexual harassment in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, including the formation of an Internal Complaints Committee (ICC) mandated to address complaints related to sexual harassment. These policies apply uniformly to all company employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

While REL upholds the highest standards of human rights in the workplace, these requirements are not included in the company's business agreements and contracts.

10. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/ involuntary labour	Nil
Sexual harassment	100%
Discrimination at workplace	Nil
Wages	100%
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks or concerns were observed.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Since there was no human rights grievance or complaint, hence there was no need for any change in any business process.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No human rights due diligence was conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the entity's premises/offices are accessible to visitors with disabilities in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forces Labour/ Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

No such complaint came to the knowledge of the Company.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.

No corrective actions were taken as value chain partners were not assessed.

PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Registered office (Delhi) which has no notable environmental footprint and is therefore not reported under Principle 6.

Essential Indicators

1. Details of total energy consumption (in Joules or Multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)-GJ	Nil	Nil
Total fuel consumption (B)-GJ	Nil	Nil
Energy consumption through other sources (C)-GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D) (GJ)	231.77	222.11
Total fuel consumption (E) (GJ)	189.93	1.88
Energy consumption through other sources (F) (GJ)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	421.70	223.99
Total energy consumption (A+B+C+D+E+F)*	421.70	223.99
Energy intensity per rupee of turnover-GJ/Million ₹	1.67	0.39
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)-GJ/million ₹ adjusted for PPP	33.78	7.79
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The increase in energy consumption can be attributed to the inclusion of fuel consumption for Company-owned cars during FY 2023-24. The total fuel consumption for FY 22-23 is 113.65 GJ, which makes the total energy consumption to be 333.88 GJ.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 23-24 since the Company does not fall among the top 150 listed companies by market capitalisation as of March 2024.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No site or facility has been designated as consumers eligible under the Government of India's Performance, Achieve, and Trade (PAT) Scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Ground Water	Nil	Nil
(iii) Third Party Water	362.25*	897.67
(iv) Seawater/Desalinated Water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	362.25	897.67
Total volume of water consumption (in kilolitres)	212.16	299.22
Water intensity per rupee of turnover - KL /Million INR	0.84	0.51
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) -KL/ million INR adjusted for PPP	16.99	10.41
Water intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*Calculation for FY 23-24 has been done on the basis of water requirement as stipulated by NBC Code, 2016 for offices

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 23-24 since the Company does not fall among the top 150 listed companies by market capitalisation as of March 2024.

4. Provide the following details related to water discharged.

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment, please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment, please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment, please specify level of treatment	Nil	Nil
(vi) Sent to third parties		
- No treatment	150.09	598.45
- With treatment, please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment, please specify level of treatment	Nil	Nil
Total water discharged in kilolitres	150.09	598.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 23-24 since the Company does not fall among the top 150 listed companies by market capitalisation as of March 2024.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company has not implemented a Zero Liquid Discharge mechanism.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 23-24 since the Company does not fall among the top 150 listed companies by market capitalisation as of March 2024.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH4, N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	12.55	0.14
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH4, N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	46.10	44.11
Total Scope 1 and Scope 2 emissions per rupee of turnover - tCO₂e/₹	tCO ₂ e/million ₹	0.068	0.08
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) - tCO₂e/rupee adjusted for PPP	tCO ₂ e/million ₹ adjusted for PPP	4.70	1.53
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 23-24 since the Company does not fall among the top 150 listed companies by market capitalisation as of March 2024.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is not involved in any manufacturing or marketing activities, resulting in a minimal environmental footprint. Our primary sources of emissions are limited to electricity and diesel (Scope 1 & Scope 2). Moreover, REL's corporate headquarters have obtained LEED certification and as an organisation, promotes energy-saving practices among employees to raise awareness. At REL, emissions and energy consumption patterns are monitored on a regular basis to identify opportunities for energy savings.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total waste generated (in metric tonnes)		
Plastic waste (A)	0.35	0.34
E-Waste (B)	Nil	5.34
Bio-Medical Waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery For (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any (G)	Nil	Nil
Other non-hazardous waste generated (H). Please specify, if any.	Nil	Nil
Total (A+B+C+D+E+F+G+H)	0.35	5.68
Waste intensity per rupee of turnover – metric tonnes/million ₹	0.001	0.009
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – million tonnes/million ₹ adjusted for PPP	0.03	0.19
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	Nil	Nil
(i) Re-used	Nil	Nil
(i) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(i) Landfilling	Nil	Nil
(i) Other disposal operations	0.35	5.68
Total	0.35	5.68

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 23-24 since the Company does not fall among the top 150 listed companies by market capitalisation as of March 2024.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The implementation of effective waste management practices is crucial for REL. Resource management and waste and effluent management have been identified as key focus areas for the Company. By adopting responsible resource management practices, REL can establish a business model that integrates financial prosperity with environmental awareness and social responsibility.

Through initiatives such as waste reduction, REL minimizes waste disposal costs and conserves resources, resulting in long-term cost savings. Furthermore, office waste is collected centrally and then transferred to a waste management agency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

REL does not have operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)
If no, the reasons thereof and corrective action taken, if any.			
			NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2023-24.

During the reporting period, none of the projects required Environment Impact Assessment to be undertaken in compliance with EIA notification 2006.

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	Relevant Links	Web
				NA		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes, the organization adheres to relevant environmental laws, regulations, and guidelines in India. All waste generated by the firm is managed in accordance with current regulations.

S No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
			NA	

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	362.25	NA
(iv) Seawater/ desalinated water	NA	NA
(i) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	362.25	NA
Total volume of water consumption (in kilolitres)	212.16	NA
Water intensity per rupee of turnover (Water consumed/ turnover)-KL/million ₹	0.84	NA

Parameter	FY 2023-24	FY 2022-23
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
i. To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
ii. To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
iii. To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
iv. Sent to third parties	150.09	NA
- No treatment	150.09	NA
- With treatment – please specify level of treatment	NA	NA
v. Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	150.09	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 23-24 since the Company does not fall among the top 150 listed companies by market capitalisation as of March 2024.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF6, NF3, if available)	tCO ₂ e	-	-
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/₹	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 23-24 since the Company does not fall among the top 150 listed companies by market capitalisation as of March 2024.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not operate in environmentally delicate areas.

- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

No such initiative has been undertaken by REL.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

- 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the company utilizes a Risk Category Manual (RCM) to manage and regulate risks at the organizational level. The Risk Control Matrices (RCMs) categorize controls as either preventive or detective in relation to risk. Assessing and documenting risks are integral parts of the business planning and evaluation process. Identifying specific control activities at the process level is crucial for implementing effective detective or preventive controls that address associated risks. These controls undergo further scrutiny as part of ongoing monitoring activities. The Business Continuity Plan emphasizes operational readiness from alternative locations and supports REL's mandate on Business Continuity Management (BCM), aimed at enhancing the company's resilience. As a Core Investment Company, REL does not engage in direct business operations, so its Business Continuity Plan primarily focuses on managing its information technology framework, including information and communication systems, in case of a catastrophe. REL takes a comprehensive approach to IT service continuity, incorporating multiple layers of protection.

Specific conditions such as network outages, blackouts, external factors like terrorist attacks, civil unrest, natural disasters (such as earthquakes, fires, floods), or other catastrophic events serve as triggers for activating the Business Continuity Plan (BCP). The purpose of this BCP is to outline the necessary steps to maintain IT services at REL in the event of a major incident.

- 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Nil

- 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

PRINCIPLE 7- BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

- 1 a. Number of affiliations with trade and industry chambers/ associations.**

REL is affiliated with three national trade and industry chambers / associations.

- 1 b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	Global Trade & Technology Council India (GTTCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No corrective actions have been taken or are currently in progress regarding any issues of anti-competitive conduct by the entity, as there have been no adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

REL does not engage in direct public advocacy but leverages its expertise to provide recommendations on standards and regulatory advancements in the financial services sector. This contribution is facilitated through its active participation in trade bodies and associations. The Company collaborates with government entities, regulators, and industry associations to contribute to the advancement and development of the financial services industry.

Participation in industry associations such as FICCI, ASSOCHAM, and CII allows the Company to engage in meaningful discussions and initiatives. Additionally, employees and senior management participate in committees established by regulators and industry organizations to further contribute to industry dialogue and progress.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8-BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not taken up any CSR activity for the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
			NA		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

There are currently no ongoing projects that involve the implementation of Rehabilitation and Resettlement measures.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
			NA			

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is currently not engaged in community-based projects.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

The sourcing of goods is not included in the main activities of the Company, as it does not engage in manufacturing. Sourcing is restricted to the procurement of materials necessary for the efficient functioning of the Company's offices.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	100%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above).

The Company is not required to conduct any Social Impact Assessment (SIA) as mandated by relevant laws.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

This question is not applicable to the Company. Due to losses during the past three years, the Company has not been required to spend money under CSR for financial year 2023-2024 as prescribed under Section 135 of the Companies Act, 2013

S. No.	State	Aspirational district	Amount spent (in ₹)
	NA	NA	NA

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. The sourcing of goods is not part of the main activities of the Company, as it does not engage in any manufacturing activity. Sourcing is limited to procuring materials necessary for the efficient functioning of the Company's offices.

(b) From which marginalized /vulnerable groups do you procure?

REL does not particularly procure from marginalised/vulnerable groups since its sourcing is limited to procurement of materials necessary for the efficient functioning of the Company.

(c) What percentage of total procurement (by value) does it constitute?

This question is not applicable to REL.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		NA		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR projects

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
		NA	

PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As a holding and investment company, REL does not have direct customers within the scope of BRSR and therefore this question is not applicable.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

REL is primarily engaged in investment activities.

3. Number of consumer complaints in respect of the following:

REL does not have any direct consumers.

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending re solution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cybersecurity	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on accounts of safety issues.

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company maintains a Board-approved Data Privacy & Data Security policy, accessible to all employees via the company's intranet portal. With the rapid evolution of technology and digital advancements, risks are unavoidable. The company has implemented a robust risk management framework where the Risk Management Committee of the Company oversees risks and their mitigation strategies.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions were necessary as there were no issues related to advertising, delivery of essential services, cybersecurity and data privacy of customers, recurrence of product recalls, or penalties/actions taken by regulatory authorities concerning product/service safety.

7. The following information relating to data breaches:

a. Number of instances of data breaches:

Nil

b. Percentage of data breaches involving personally identifiable information of customer

Nil

c. Impact, if any, of the data breaches

Not applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed.

As a holding and investment company, the Company does not have direct customers within the scope of BRSR.

2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.

REL does not have direct customers within the scope of BRSR.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

The Company does not have direct customers within the scope of BRSR.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable.

Independent Auditor's Report

TO THE MEMBERS OF 'RELIGARE ENTERPRISES LIMITED ON CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Religare Enterprises Limited** (hereinafter referred to as the "Holding Company" / "Parent Company") and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') and the directions and guidelines issued by Reserve Bank of India as applicable to Non Deposit Taking Systemically Important Core Investment Company ('RBI Regulations'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following note to the consolidated financial statements:

Note 2.2.C; regarding non-consolidation of financial statements of Religare Capital Markets Limited (RCML), a subsidiary company, considering the management's assessment of non-existence of control through voting rights and existence of significant restrictive covenants on major decision making at RCML imposed by the holder of the preference shares.

Our opinion on the consolidated financial statements is not modified in respect of above matter.

Key Audit Matters

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report particularly with respect to Management Discussions and Analysis, Board's Report including Annexures to Board's Report, Business responsibility report and Corporate Governance report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated

financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective Company / Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective Company / Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of their respective Company / Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its Subsidiary companies and Step Down subsidiary companies, incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have determined that there are no key audit matters to be communicated in our report.

Other Matters

- i. The estimate of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) in respect of Care Health Insurance Limited (CHIL) a Subsidiary company engaged in the business of health insurance, have been certified by the CHIL's Appointed Actuary. The Appointed Actuary has certified to CHIL that the assumptions used for such estimation are appropriate and are in accordance with the requirements of relevant regulations issued by IRDAI and Actuarial Society of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of CHIL.
- ii. We did not audit the financial statements of three Wholly Owned Subsidiaries and one Step Down Subsidiary, whose

financial statements reflect total revenues of ₹ 17,093.83 Lakhs, net profit after tax of ₹ 6,552.11 Lakhs and total comprehensive income of ₹ 6,523.44 Lakhs, for the year ended March 31, 2024, and total assets of ₹ 102,084.86 Lakhs as at March 31, 2024, as considered in these consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our Opinion, Emphasis of Matter and Other Matters, on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries / Step Down Subsidiary is based on the reports of the other auditors, and after consideration of the further facts and information provided to us by the Holding Company's management, at the time of consolidation of these consolidated financial statements and the procedures performed by us as stated in Basis for Opinion paragraph above.

- iii. These consolidated financial statements, are not including the financial information / statements of 'IBOF Investment Management Private Limited', the Joint Venture, for which neither audited nor management accounts for the financial year ended 31st March, 2024 were available with the Parent Company for the consolidation purposes. However, since the Parent Company has fully impaired its investment in the said Joint Venture and does not have any further obligation over and above the cost of the investment, in view of the management there is no impact thereof on these consolidated financial statements.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company, its Subsidiaries and its Step-down Subsidiaries, and the CARO reports issued by other auditors for Subsidiaries and Step Down Subsidiary as stated in 'Other Matters' above which are included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated herein below:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary/Step-down Subsidiary	Clause number of the CARO having qualification or adverse remarks
1.	Religare Enterprises Limited	L74899DL1984PLC146935	Holding Company	3(xvii)
2.	Religare Finvest Limited	U74999DL1995PLC064132	Subsidiary	3(xi)(a), 3(xvii) and 3(xix)
3.	Religare Housing Development Corporation Limited	U74899DL1993PLC054259	Step-down Subsidiary	3(xvii)
4.	Religare Credit Advisor Private Limited	U65929DL2018PTC327982	Subsidiary	3(xvii)

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- e. On the basis of the written representations received from the directors of the Holding Company, Subsidiaries and Step Down Subsidiaries incorporated in India and taken on record by its respective Board of Directors, none of the directors of the Holding Company, Subsidiaries and Step Down Subsidiaries incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and operating effectiveness of such controls refer to our separate report in **Annexure-A** which is based on the audit reports of the Holding Company, its Subsidiaries and its Step-down Subsidiaries issued

by us, and audit reports of the other auditors in respect of the Subsidiaries and Step Down Subsidiaries incorporated in India, not audited by us. As the Audit Report and financial statements / information of the Joint Venture are not available, as detailed in 'Other Matters' above. we are unable to comment on the adequacy of internal financial controls with reference to the financial statements and their operating effectiveness in respect of the Joint Venture.

- g. In our opinion, the remuneration paid by the Holding Company / Subsidiaries / Step Down Subsidiaries to its Directors, wherever applicable, is in accordance with the provisions of Section 197 read with Schedule V of the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note 45 to the consolidated financial statements;
 - ii. The Holding Company and its Subsidiaries and Step Down Subsidiaries has not entered into any long-term contracts including derivative contracts.
 - iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiaries and Step Down Subsidiaries incorporated in India.
 - iv. (a) The Managements of the companies considered in the consolidated financial statements have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from

- borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Managements of the companies considered in the consolidated financial statements have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year; hence, the said clause is not applicable.
- vi. Based on our examination, which included test checks, the Holding Company and its Subsidiaries and Step Down Subsidiaries has used accounting software/s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except certain sub systems in a subsidiary audited by us for some part of the year and in case of Holding Company audited by us and one Step Down Subsidiary audited by other auditor where certain components of audit trail were not operating due to system limitation, which were duly addressed as described in note 43A(VIII) to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

Place: New Delhi
Dated: May 21, 2024

(Pawan K. Gupta)
Partner
M. No. 092529
UDIN - 24092529BKCYPC1194

ANNEXURE-'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2.f under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date on the consolidated financial statements of 'Religare Enterprises Limited' for the year ended March 31, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Religare Enterprises Limited** ("the Holding Company") and its Subsidiaries and Step Down Subsidiaries incorporated in India (the Holding Company and its Subsidiaries and Step Down Subsidiaries, together referred to as 'the Group') for the year ended March 31, 2024, in conjunction with our audit of the consolidated financial statements of the Group for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiaries and Step Down Subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiaries and Step Down Subsidiaries incorporated in India have, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

of Care Health Insurance Limited (CHIL) a Subsidiary company engaged in the business of health insurance, have been certified by the Company's Appointed Actuary and have been relied upon by us as mentioned in 'Other Matters' section of independent auditor's report of even date on the consolidated financial statements. Accordingly, our opinion on the internal financial controls with reference to the consolidated financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the quantum and accuracy of the aforesaid liabilities.

Our opinion is not modified in respect of the above matters.

Other Matters

- i. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements in so far as it relates to Subsidiaries and Step Down Subsidiaries, not audited by us, is based on the corresponding reports of the auditors of these Companies.
- ii. The estimate of claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) in respect

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

Place: New Delhi
Dated: May 21, 2024

(Pawan K. Gupta)
Partner
M. No. 092529

Consolidated Balance Sheet

as at March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
Cash and Cash Equivalents	4	20,095.00	20,515.22
Bank Balance other than above	5	87,122.08	60,643.88
Trade Receivables	6	24,519.11	17,544.82
Loans	7	60,666.11	88,118.62
Investments	8	671,802.47	509,378.58
Other Financial Assets	9	35,100.00	42,547.45
Non-Financial Assets			
Inventories	10	261.82	33.18
Current Tax Assets (Net)	11(l)	12,225.12	21,949.43
Deferred Tax Assets (Net)	12(l)	5,105.12	5,829.54
Property, Plant and Equipment	13(a)	3,404.25	4,236.63
Right -of- use Assets	13(b)	8,682.02	10,885.48
Goodwill	14	1,171.53	972.04
Intangible Assets	15	2,845.62	3,515.04
Intangible Assets Under Development	16	556.15	534.00
Other Non-Financial Assets	17	24,157.22	22,685.48
Total Assets		957,713.62	809,389.39
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
- Trade Payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		106.72	56.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		78,858.86	31,812.98
- Other Payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		135.00	91.68
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		23,396.53	30,852.04
Borrowings (Other than Debt Securities)	20	34,389.01	39,947.22
Subordinated Liabilities	21	-	33,000.00
Lease Liabilities	22	9,871.01	11,148.09
Other Financial Liabilities	23	130,306.68	115,738.69
Non-Financial Liabilities			
Provisions	24	291,880.02	219,711.49
Current Tax Liabilities (Net)	11(II)	0.63	1,884.03
Deferred Tax Liabilities (Net)	12(II)	207.30	203.91
Other Non-Financial Liabilities	25	71,099.70	57,197.57
Total Liabilities		640,251.46	541,644.23

Consolidated Balance Sheet

as at March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY			
Equity Share Capital	26	32,972.12	32,355.95
Other Equity	27	201,342.00	173,412.56
Equity Attributable to Owners of the Company		234,314.12	205,768.51
Non Controlling Interest	28	83,148.04	61,976.65
Total Equity		317,462.16	267,745.16
Total Liabilities And Equity		957,713.62	809,389.39

Overview, Principles of Consolidation, Material Accounting Policies and Other Notes 1-3,43-56

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Balance Sheet referred to in our report of even date

For S. P. Chopra & Co.

Firm Registration No.: 000346N
Chartered Accountants

Sd/-
Pawan K. Gupta
Partner
Membership No.: 092529

Place: New Delhi
Date: May 21, 2024

For and on behalf of the Board of Directors

Sd/-
Dr. Rashmi Saluja
Executive Chairperson
DIN- 01715298

Place: New Delhi
Date: May 21, 2024

Sd/-
Praveen Kumar Tripathi
Director
DIN- 02167497

Sd/-

Nitin Aggarwal

Group - CFO

Company Secretary

Membership No.: A19122

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
Revenue From Operations			
Interest Income	29	59,770.92	50,843.71
Dividend Income		416.72	139.80
Fee and Commission Income	30	363.86	498.27
Net Gain on Fair Value Changes	31	78.37	-
Rendering of Services	32	27,488.70	21,239.53
Other Revenue From Operations	33	535,360.04	394,924.37
Total Revenue From Operations		623,478.61	467,645.68
Other Income	34	6,447.26	18,677.30
Total Income		629,925.87	486,322.98
Expenses			
Finance Costs	35	9,353.69	62,806.67
Fee and Commission Expenses	36	116,105.78	50,945.69
Net Loss on Fair Value Changes	36A	-	33.24
Impairment and Loss Allowances on Financial Instruments (Net)	37	12,985.11	(6,892.88)
Employee Benefits Expense	38	104,731.40	92,894.14
Depreciation and Amortization Expense	39	7,170.40	5,614.55
Other Expenses	40	357,845.45	283,999.35
Total Expenses		608,191.83	489,400.76
Profit / (Loss) Before Exceptional Items, Share in Joint Venture and Tax		21,734.04	(3,077.78)
Exceptional Item - Liabilities written back (Net) owing to OTS	21.6	23,034.62	328,941.07
Share in Profit / (Loss) of Joint Venture		-	-
Profit Before Tax		44,768.66	325,863.29
Tax Expense / (Credit):	41		
Current Tax		11,071.27	9,069.83
Taxes for earlier Years (written back) / provided		(1,056.62)	12.86
Deferred Tax (Net)		12.84	(81.13)
Total Tax Expense		10,027.49	9,001.56
Profit For The Year		34,741.17	316,861.73
Other Comprehensive Income / (Loss)			
(A) Items that will not be Reclassified to Profit or Loss			
→ Remeasurement (Loss) on Defined Benefit Plans		(209.72)	(167.35)
→ Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI		3,344.47	(255.28)
Tax Impact [(Expense) / Credit] on above items	41	(807.98)	112.66
Subtotal (A)		2,326.77	(309.97)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
(B) Items that will be Reclassified to Profit or Loss			
→ Net Gain / (Loss) on Other Approved Securities as FVTOCI		3,115.80	(7,341.07)
→ Exchange differences on translation of financial statements of foreign operations		(0.52)	1.18
Subtotal (B)		3,115.28	(7,339.89)
Other Comprehensive Income / (Loss) (A + B)		5,442.05	(7,649.86)
Total Comprehensive Income For The Year		40,183.22	309,211.87
Profit for the year attributable to:			
a) Owners of the Holding Company		23,291.03	308,168.62
b) Non Controlling Interest	28	11,450.14	8,693.11
		34,741.17	316,861.73
Other Comprehensive Income / (Loss) attributable to:			
a) Owners of the Holding Company		3,377.65	(4,960.49)
b) Non Controlling Interest	28	2,064.40	(2,689.37)
		5,442.05	(7,649.86)
Total Comprehensive Income attributable to:			
a) Owners of the Holding Company		26,668.68	303,208.13
b) Non Controlling Interest	28	13,514.54	6,003.74
		40,183.22	309,211.87
Earnings Per Equity Share (In ₹)	42		
Basic (Face value of ₹10 each, fully paid up)		7.13	96.06
Diluted (Face value of ₹10 each, fully paid up)		7.07	94.67

Overview, Principles of Consolidation, Material Accounting Policies and Other Notes

1-3,43-56

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For S. P. Chopra & Co.

Firm Registration No.: 000346N
Chartered Accountants

Sd/-

Pawan K. Gupta

Partner

Membership No.: 092529

For and on behalf of the Board of Directors

Sd/-

Dr. Rashmi Saluja

Executive Chairperson

DIN- 01715298

Sd/-

Praveen Kumar Tripathi

Director

DIN- 02167497

Sd/-

Nitin Aggarwal

Group - CFO

Sd/-

Reena Jayara

Company Secretary

Membership No.: A19122

Place: New Delhi

Date: May 21, 2024

Place: New Delhi

Date: May 21, 2024

Consolidated Statement of Changes In Equity

for the year ended March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

(a) Equity Share Capital

Consolidated Statement of Changes In Equity

for the year ended March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Amount ₹ (in Lakhs)	
	Other Comprehensive Income	Reserves and Surplus
# Share application money (adjusted) / received		
# Adjustment due to dissolution of a subsidiary and Others		
# Other Comprehensive Income / (Loss)		
As at March 31, 2024	470939.69	1,123.14
Securitises Premium	8,169.09	8,582.34
Capital Redemption	24,988.95	97,057.98
Capital Reserve arising out of Arrangement	(4,227.26)	194.42
Capital Reserve arising out of Composite Scheme of Arrangement	(414,459.00)	4,161.12
General Reserve		
Statutory Reserve		
Share Premium Outstanding		
Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control		
Accout		
Impairment Reserve		
Reserve on Profit Distribution		
Retained Earnings		
Retained Earnings		
Reserve on Purchase of Equity Instruments		
Net Gain / (Loss) on Debt Securities FVTOCI		
Fair Value Gain / (Loss) on Equity Instruments		
Plants Net of Tax		
Premises Measurement Gain or (Loss)		
Business Benefit / (Loss)		
Net Gain / (Loss) on Debt Securities FVTOCI		
Foreign Currency Translation Reserve		
Share Application Money Received		
Attributable to Owners of the Company		
Non Controlling Interest		
Total		

* Including on conversion of Employee Stock Options issued by the Company.

Note: Refer Note 27.4 for nature and purpose of the different reserves.

Overview, Principles of Consolidation, Material Accounting Policies and Other Notes

The accompanying Notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement Of Changes In Equity referred to in our report of even date

For and on behalf of the Board of Directors

P.S.P. Chopra & Co.
Firm Registration No.: 000346N
Chartered Accountants

Sd/-
Pawan K. Gupta
Partner
Membership No.: 092529

Place: New Delhi
Date: May 21, 2024

Sd/-
Praveen Kumar Tripathi
Director
DIN- 02167497

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash Flow From Operating Activities:		
Profit Before Tax	44,768.66	325,863.29
Adjustments for:		
Depreciation and Amortisation Expense	7,170.40	5,614.55
Finance Cost	9,118.01	62,658.52
Interest Income*	(48,548.78)	(34,479.43)
Dividend Income	(416.72)	(139.80)
(Profit) on Sale of Property, Plant and Equipment	(26.02)	(8.36)
(Profit) on Sale / Redemption of Investments	(1,160.01)	(419.38)
Share Based Payments (Reversed)	(73.07)	(503.18)
Credit Balances Written Back	(1,597.58)	(15,672.61)
Bad Debts, Balances and Loans Written Off	31,653.14	23,786.38
ECL / Impairment Loss Made / (Reversed)	(12,834.91)	(30,426.62)
Gain on One Time Settlement (OTS)	(23,034.62)	(328,941.07)
(Gain) / Loss on Fair Value Changes in Investments (Net)	(78.37)	33.24
Translation Reserve	(0.52)	(0.11)
Liability Toward Contingency Expense Written Back	-	(2,073.42)
Amortisation of Excess Interest Spread	21.81	8.20
Operating Profit before Working Capital changes	4,961.42	5,300.20
Adjustments for Changes in Working Capital:		
- (Increase)/Decrease in Trade Receivables	(7,089.53)	642.43
- (Increase)/Decrease in Loans	30,025.90	53,403.30
- (Increase)/Decrease in Other Financial Assets	(17,360.34)	(5,317.07)
- (Increase)/Decrease in Inventories	(228.64)	21.27
- (Increase)/Decrease in Other Non-Financial Assets	(4,045.24)	2,063.05
- Increase/(Decrease) in Trade and Other Payables	39,679.80	4,547.52
- Increase/(Decrease) in Other Financial Liabilities	20,321.72	22,007.00
- Increase/(Decrease) in Other Non-Financial Liabilities	13,902.29	8,779.51
- Increase/(Decrease) in Provisions	71,946.33	65,830.25
Cash generated from operations before taxes	152,113.71	157,277.46
- Taxes Refunded / (Paid) (Net)	(2,151.27)	(6,681.36)
Net Cash Generated From Operating Activities	149,962.44	150,596.10
B. Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets	(2,140.82)	(4,039.92)
Proceeds from sale of Property, Plant and Equipments	36.56	73.78
Proceeds from Sale of Investments	73,153.49	97,788.30
Purchase of Investments	(228,039.57)	(231,512.40)
Amount Paid on Acquisition of a subsidiary	(300.00)	-
Change in Bank Balances other than Cash and Cash Equivalents	(26,522.59)	9,317.31
Interest Income Received	48,593.17	34,354.14
Dividend Received	416.72	139.80
Net Cash (Used in) Investing Activities	(134,803.04)	(93,878.99)

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
C. Cash Flow From Financing Activities:		
Proceeds from issue of Share Capital (including securities premium)	3,830.20	1,394.72
Share Application Money Received (Net of Share Capital issued)	350.98	-
Proceeds/ (Repayment) for Borrowings (Other than Debt Securities)	2,834.82	(188,871.13)
Proceeds/ (Repayment) for Subordinated Liabilities (Net)	(26,750.00)	(23,913.81)
Principal Payment of Lease Liabilities	(2,630.65)	(1,904.56)
Proceeds from the Shares Issued to and Application Money from Non-Controlling Interest	11,675.53	10,852.23
Interest Expense on Lease Liabilities	(1,113.42)	(761.86)
Interest Paid other than on Lease Liabilities	(3,782.68)	(4,678.85)
Net Cash (Used in) Financing Activities	(15,585.22)	(207,883.26)
Net (Decrease) in Cash & Cash Equivalents (A+B+C)	(425.82)	(151,166.15)
Cash and Cash Equivalents at the beginning of the Year	20,515.22	171,666.90
Add: Effect of Exchange difference on Translation of Foreign Currency Cash & Cash Equivalents	-	14.47
Add: Cash and Cash Equivalents on Acquisition of a Subsidiary	5.60	-
Cash and Cash Equivalents at the end of the Year	20,095.00	20,515.22
Cash and Cash Equivalents at the end of the Year Comprises of (Refer Note 4)		
Cash in Hand	0.94	3.97
Cheques on Hand	438.40	625.65
Stamp Papers On Hand	4.29	6.67
Balances with Banks in Current Accounts	19,150.14	19,205.18
Balances with Banks in Fixed Deposits (including interest accrued)	501.23	673.75
Total	20,095.00	20,515.22

* Interest income does not include interest income from lending operations of ₹11,262.40 Lakhs (March 31, 2023: ₹16,455.92 Lakhs).

Notes:

- The Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows'.
- Figures in bracket indicate cash outgo / income.
- Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year classification.
- For reconciliation of liabilities arising from financing activities refer Note 44A.

Overview, Principles of Consolidation, Material Accounting Policies and Other Notes 1 - 3, 43 - 56

The accompanying Notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For S. P. Chopra & Co.

Firm Registration No.: 000346N
Chartered Accountants

Sd/-
Pawan K. Gupta
Partner
Membership No.: 092529

Place: New Delhi
Date: May 21, 2024

For and on behalf of the Board of Directors

Sd/-
Dr. Rashmi Saluja
Executive Chairperson
DIN- 01715298

Sd/-
Nitin Aggarwal
Group - CFO

Place: New Delhi
Date: May 21, 2024

Sd/-
Praveen Kumar Tripathi
Director
DIN- 02167497

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

1 OVERVIEW

Religare Enterprises Limited (the 'Company' or 'Holding Company' or 'REL') is a leading emerging markets financial services company in India. REL was originally incorporated as a private limited company under the Companies Act, 1956 on January 30, 1984. The Company was registered with the Reserve Bank of India as a Non-Banking Financial Company under section 45 IA of RBI Act, 1934 governed by erstwhile Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("NBFC Directions").

The Company now holds the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 3, 2014 issued by the Reserve Bank of India ("RBI") and accordingly at present is governed by the directions contained in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"). More than 90% of its total assets are invested in Non Current Investments in group companies. The Company has changed its registered office from First Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi – 110001 to 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 w.e.f. August 16, 2022.

REL is listed on the BSE (formerly Bombay Stock Exchange) and National Stock Exchange ("NSE") in India.

The Religare Enterprises Limited is a diversified financial services group present across three verticals. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Affordable Housing Finance, Health Insurance and Retail Broking.

The accompanying Consolidated Financial Statements relate to Religare Enterprise Limited and its Subsidiaries, Step Down Subsidiaries, Associates and Joint Venture (referred to collectively as "the Group").

The consolidated financial statements for the year ended March 31, 2024 were authorised for issue in accordance with a resolution of the Board of directors on May 21, 2024.

RBI Disclaimer:

(a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations

made or opinions expressed by the Company and for discharge of liability by the Company.

(b) Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank of India and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person / body corporate.

2 BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 BASIS OF PREPARATION AND PRESENTATION

(i) Statement of Compliance

These consolidated financial statements have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and related amendments as notified from time to time, other relevant provisions of the Act, NBFC Directions and CIC Directions.

(ii) Basis of Measurement

The financial statements have been prepared on a historical cost basis and on an accrual basis, except for fair value through other comprehensive income ("FVOCI") instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss ("FVTPL"), all of which have been measured at fair value. Further, the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

(iii) Functional and Presentation Currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in Indian National Rupee ("INR" or "₹"), which is the Group's functional and presentation currency. All amounts have been rounded to Lakhs up to two decimals, unless otherwise indicated.

Due to rounding off, the numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. "

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(iv) Use of Judgements and Estimates

In preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Information about estimates and critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

→ Impairment Testing of Non-Financial Assets:

Impairment exists when the recoverable amount of the asset or the cash generating unit to which these pertain is less than the carrying value. The recoverable amount of the asset or the cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation of value-in-use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

→ Provisions and Other Contingent Liabilities:

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's businesses. When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

→ Defined Benefit Plans and Compensated Absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

→ Income Taxes and Deferred Taxes:

Income Tax: The major tax jurisdictions for the Group is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred Tax: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement. Further details of the deferred taxes is disclosed at Note 12.

→ **Impairment of Financial Asset / Expected Credit Losses (“ECL”) on Financial Assets:**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk including Group's internal credit. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Also refer Notes 3(k) and 7.13.

→ **Fair Value Measurement of Financial Instruments:**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgments and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Notes 3(l) and 46.

→ **Business Model Assessment:**

Classification and measurement of financial assets depends on the results of the sole payments of principal and interest (“SPPI”) and the business model test. The Group determines the business model at a level that reflects how group of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

→ **Business combination:**

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgment.

These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

→ **Effective Interest Rate (“EIR”) method**

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

- (v) The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 43.

(vi) Impairment Reserve

Impairment reserve, created by the non banking financials companies of the Group, as stipulated by the Reserve Bank of India ("RBI") (Refer Note 27.4(xi)), is rolled up to the consolidated financials after elimination of the inter-companies transactions.

(vii) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 1, 2024.

2.2 PRINCIPLES OF CONSOLIDATION

A. The consolidated financial statements relate to the Company and its Subsidiaries, Step Down Subsidiaries, Associates and Joint venture. The consolidated financial statements have been prepared on the following basis:

- (i) The Company determines the basis of control in line with the requirements of Ind AS-110, 'Consolidated Financial Statements'. The entities considered in consolidation are controlled by the Group.

The Group controls an entity when the Parent / Holding Company has the power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

- (ii) The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes in control.
- (iii) The financial statements of the Holding Company and its controlled entities are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes and expenses, after eliminating intra-group balances and intra-group transactions in full.
- (iv) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- (v) Financial statement of subsidiaries used for the purpose of Consolidation are drawn up to the same reporting date as that of the Company.
- (vi) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (vii) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.
- (viii) Equity accounted investees are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, associates and joint venture companies

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

come under this category. Investments in such entities are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The carrying amount of investment is increased/decreased to recognize investors' share of profit or loss of the investee after the acquisition date post eliminating unrealized profits and losses resulting from transactions between the Company and its equity accounted entities to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the equity accounted entities' Statement of Profit and Loss and through its reserves for the balance based on available information.

- (ix) As per Ind AS - 111, 'Joint Arrangements', when all the parties, or a group of the parties, considered collectively, are able to direct the activities that significantly affect the returns of the arrangement (i.e. the relevant activities), the parties control the arrangement collectively.

After concluding that all the parties, or a group of the parties, control the arrangement collectively, an entity shall assess whether it has joint control of the arrangement. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

- (x) In case, foreign subsidiaries have a functional currency other than Indian Rupees, revenue items are consolidated at the average rate prevailing during the month. All assets and liabilities are converted at rates prevailing at the reporting date. Any exchange difference arising on consolidation is recognised in the 'Foreign Currency Translation Reserve ("FCTR")'. When a foreign subsidiary is disposed of, the relevant amount recognized in FCTR is transferred to the Consolidated Statement of Profit or Loss as part of the profit or loss on disposal.

B. The Consolidated Financial Statements of the Religare Enterprises Limited / Holding Company include the financial statements of following entities:

Name of the Entity	% of equity shareholdings		Country of Incorporation / Place of Business
	As at March 31, 2024	As at March 31, 2023	
Subsidiaries			
Religare Finvest Limited	100.00%	100.00%	India
Care Health Insurance Limited (formerly known as Religare Health Insurance Company Limited)	62.98%	64.98%	India
Religare Global Asset Management Inc., USA (Refer Note 54(r))	-	100.00%	USA
Religare Broking Limited	100.00%	100.00%	India
Religare Credit Advisor Private Limited (formerly known as Religare Credit Advisors LLP) (Refer Note 54(k))	99.99%	99.99%	India
Religare Care Foundation (Holding Company holds 51% and Religare Broking Limited and Religare Housing Development Finance Corporation Limited hold 24.50%, each of equity) (Refer Note B.1)	96.94%	96.94%	India
MIC Insurance Web Aggregator Private Limited (Refer Note B.2)	100.00%	-	India
Step Down Subsidiaries			
Religare Commodities Limited (subsidiary of Religare Broking Limited)	100.00%	100.00%	India
Religare Housing Development Finance Corporation Limited (subsidiary of Religare Finvest Limited)	87.50%	87.50%	India
Religare Digital Solutions Limited (subsidiary of Religare Broking Limited)	100.00%	100.00%	India
Joint Venture			
IBOF Investment Management Private Limited (formerly known Quadria Investment Management Private Limited)	50.00%	50.00%	India

Note - Also Refer Note C below

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- B.1 Religare Care Foundation ("RCF") is a not-for-profit company (licensed under Section 8(1) of the Companies Act, 2013) incorporated on February 04, 2022 to promote and implement the Corporate Social Responsibility agenda in the field of community development initiatives. The effective holding attributable to owners / equity shareholders of the Company comes to 96.94%.
- B.2 In terms of the Share Purchase Agreement dated April 05, 2023 with IGEAR Holdings Private Limited ("IHPL"), The Indian Express Private Limited ("IEPL") and MIC Insurance Web Aggregator Private Limited ("MIC") for acquisition of 100% stake in MIC, an IRDAI registered insurance web aggregator, the acquisition of MIC has been completed by the Company on December 08, 2023. Accordingly, it has become a wholly-owned subsidiary of the Company on December 08, 2023 and its financial statements from the said date onwards have been incorporated / considered in the consolidated financial statements of the Company. Also refer Note 54(s).
- B.3 REL had entered into a Share Purchase Agreement on April 05, 2023 with Religare Finvest Limited ("RFL"), a wholly owned subsidiary of REL and Religare Housing Development Finance Corporation Limited ("RHDFCL"), subsidiary company of RFL, for acquisition of entire equity stake of RHDFCL held by RFL. RFL currently holds 87.5% of total share capital of RHDFCL. Post-acquisition, RHDFCL shall become a direct subsidiary of REL. The application seeking approval of RBI in the matter submitted by RHDFCL on April 18, 2023 has been returned by RBI with an advice to submit a fresh application with complete information, for which RHDFCL is taking the necessary steps.
- C. Though the Company has investment in the equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights is not available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial statements of RCML and its subsidiaries have not been considered in the consolidated financial statements of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements

as at March 31, 2017 was negative by ₹ 61,971.95 Lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of ₹ 4,078 Lakhs towards uncalled equity shares capital of RCML. Also refer note 54(m).

3 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Property, Plant and Equipment ("PPE")

Freehold lands are carried at historical cost. Other items of property, plant and equipment are measured at historical cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Subsequent costs are included in the PPE's carrying value or recognised as separate asset only when, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Expenditure, incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss, arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other Non-Financial Assets'.

(b) Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Land is not depreciated.

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Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or the rates based on the useful life of the asset as estimated by the Management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. which has a significant impact on the useful life of an asset. The estimated useful lives are, as follows:

Asset Description	Useful life and rates specified in Schedule II of Companies Act, 2013		Useful life and rates considered by the Group	
	Useful Life of Asset (In year)	Depreciation Rate (%)	Useful Life of Asset (In year)	Depreciation Rate (%)
Office Equipments	5	20%	2 to 5	20% to 50%
Server and Networks	6	16.67%	5 to 6	16.67% to 20%
Laptop, Desktop etc.	3	33.33%	3	33.33%
Electrical Installation & Equipments	10	10%	5 to 10	10% to 20%
Furniture and Fixtures	10	10%	5 to 10	10% to 20%
Car	8	12.50%	5 to 8	12.5% to 20%
Right-of-Use Assets*	Lease Period		Lease Period	
Leasehold Improvement**	Lease Period		Lease Period	

* Company's Right-of-Use Assets mainly consist of office premises, motor vehicles and office equipment and are amortized over the lease period. Also refer Note 3(j)(i).

** Leasehold Improvements are amortized over the primary lease period, which corresponds with the useful lives of the assets.

Individual assets costing up to ₹ 5,000 are fully depreciated in the year in which they are acquired.

Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.

Useful life of the part of PPE which is significant to the total cost of PPE, has been separately assessed and depreciation has been provided accordingly.

The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(c) Intangible Assets

Intangible assets acquired by the Group are measured at cost. Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal

of an item of intangible assets is recognised in the Statement of Profit and Loss.

Computer software which is not an Integral part of the related hardware is classified as an intangible asset and is being amortised over the estimated useful life. The estimated useful lives of Intangible assets are 3 to 6 years.

Advances paid towards the acquisition/development of software outstanding at each balance sheet date is classified as capital advances under 'Other Non-Financial Assets' and the cost of assets not put to use before such date are disclosed under 'Intangible Assets Under Development'.

(d) Amortisation

Intangible assets with a finite useful life are amortised on a straight line basis over their estimated useful lives. The amortisation period are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

(e) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous

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interest held, over the net identifiable assets acquired and liabilities assumed.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is arrived at cost less accumulated impairment losses.

Impairment

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognized is not reversed in subsequent period.

Disposed of

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(f) Earnings per Share (“EPS”)

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. In considering whether potential equity shares are dilutive or anti-dilutive, each issue or series of potential equity shares is considered separately rather than in aggregate. In computing dilutive earnings per share, only potential equity shares that are dilutive are considered.

(g) Taxes on Income

Current Tax

(i) The income tax expense or credit for the year is the tax payable on the current year's taxable income in

accordance with the applicable income tax rates for each jurisdiction adjusted to unused tax losses.

- (ii) The tax rates and tax laws used to compute amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- (iii) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- (iv) Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current tax for current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset.

Deferred Tax

- (v) Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.
- (vi) Deferred tax liabilities are recognised for all taxable temporary differences, except deferred tax liability arising from:
 - >> The initial recognition of goodwill; or
 - >> The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); or
 - >> The temporary differences between the carrying amount and tax bases on investments in subsidiaries, branches and associates, and interests in joint arrangements where the Group is able to control the timing of the reversal of the temporary difference; and it is probable that

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the temporary difference will not reverse in the foreseeable future.

- (vii) A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, except deferred tax assets arising from:

- >> The initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); or
- >> The temporary differences between the carrying amount and tax bases on investments in subsidiaries, branches and associates, and interests in joint arrangements where it is not probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

A deferred tax asset shall be recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

- (viii) Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- (ix) Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- (x) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- (xi) The group company dealing in housing finance continues to create the deferred tax liability on 'Special Reserve' created and maintained under section 36(1) (viii) of the Income Tax Act, 1961 .

- (xii) Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the entity will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the entity will pay normal income tax during the specified period.

(h) Repossessed Assets held for sale

Assets acquired in satisfaction of debts are disclosed in the balance sheet at outstanding principal loan amount or market value (as per valuation reports) whichever is lower. In case the market value of assets acquired is lower than the outstanding principal loan amount, difference is charged to the Statement of Profit and Loss. In case the market value of assets acquired cannot be determined, assets are recognised at a nominal value.

The outstanding overdue interest, other charges and interest from the date of settlement till the disposal of such assets are accounted on realization basis. Any money realized over and above the principal outstanding in either of these categories such as interest or other charges etc. are booked under the respective heads of the Statement of Profit and Loss. Further, if on disposal of these assets, the sale proceeds are higher than the loan amount (including outstanding overdue interest, other charges and interest from the date of settlement till the disposal of such assets), then the Group refunds the excess amount to the customers, unless agreed otherwise at the time of acquiring assets in satisfaction of debts with the customers.

(i) Inventories

The inventories are valued at cost or net realizable value whichever is lower. Cost of inventories include all other costs incurred in bringing the inventories to their present location and condition. Cost of purchase of inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Leases

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.

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(i) Group as a lessee:

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for leases of property, the Group has elected not to separate non – lease components and account for the lease and non – lease components as a single lease component.

The Group recognizes a right – of – use asset and a lease liability at the lease commencement date. The right- of – use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right- of – use asset is subsequently depreciated using the straight – line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right – of – use asset reflects that the Group will exercise a purchase option. In that case the right – of – use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right – of – use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payment included in the measurement of lease liability comprise the following:

Fixed payments, including in – substance fixed payments;

Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Amounts expected to be payable under a residual value guarantee; and

The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in – substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right – of – use asset, or is recorded in profit or loss if the carrying amount of the right – of – use asset has been reduced to zero.

The Group reports right – of – use assets that do not meet the definition of investment property separately and lease liabilities under the head 'Other Financial Liabilities'.

Short – term leases and leases of low value assets

The Group has elected not to recognize right – of – use assets and lease liabilities for leases of low – value assets and short – term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight – line basis over the lease term.

(ii) Group as a lessor:

A lessor is an entity that provides the right to use an underlying asset for a period of time in exchange for a consideration. The Group, in cases, where it is a lessor, classifies each of its leases as either a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset.

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A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset.

Finance Lease

At the commencement date of the lease, the Group recognizes assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Thereafter, the Group recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Operating Lease

The Group recognizes lease payments from operating leases as income either on a straight-line basis or another systematic basis if that systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

(k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

A financial asset or a financial liability is recognised in its balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables. Transaction costs, that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs, directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss, are recognised immediately in the Statement of Profit and Loss.

Regular way purchase and sale of financial assets are recognise at trade date (i.e. the date when an entity commits to purchase or sell an asset). Regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Trade receivables, do not contain a significant financing component in accordance with Ind AS 115, are initially measured at their transaction price.

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is evidenced by a quoted price in an active market or for an identical asset or liability or is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value as a gain or loss, in net gain/loss on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in the Statement of Profit and Loss when the inputs become observable, or when the instrument is derecognised.

(ii) Classification and Subsequent Measurement

(A) Financial Assets

(A)(1) Debt Instruments

The Group classifies debt instruments based their subsequent measurements that depends on the group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised Cost:** Asset is measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows, that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

- **Fair Value Through Other Comprehensive Income ("FVTOCI"):** Asset is measured at FVTOCI if both of the following conditions are met:

(i) the financial asset is held within a business model, whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

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- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows, that are solely payments of principal and interest on the principal amount outstanding.
- **Fair Value Through Profit or Loss ("FVTPL"):** Asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

(A)(2) Equity Instruments

All equity investments are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For equity instruments other than held for trading, the Group has not exercised irrevocable option to recognise in other comprehensive income subsequent changes in the fair value. Such classification is determined on an instrument-by-instrument basis. The Company has accounted for its investment in Subsidiaries at cost. The investments in associates and joint ventures are accounted using equity method as per Ind AS 28, Investments in Associates and Joint Ventures.

(A)(3) Derivatives

Derivatives recorded at fair value through profit or loss.

Impairment of Financial Assets / Expected Credit Losses ("ECL")

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables and other financial assets. Expected Credit Loss ("ECL") is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates."

Stages Approach

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-Months ECL ("12mECL") is used to provide for impairment loss. However, if credit risk is increased significantly, Life Time ECL ("LTECL") is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Group revert to recognising impairment loss allowance based on 12-months ECL.

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Group's balance sheet. However, the fair value of collateral affects the calculation of ECLs.

It is generally assessed, at a minimum, at inception and re-assessed on a quarterly basis. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued by the Company's appointed valuers.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due ("DPD") is considered to be applicable for all the facilities of that borrower.

The Group calculates ECL based on total loans receivable (including accrued interest) which are divided into segments based upon the industry in which the customer is operating.

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The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD - The Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon.

EAD - The Exposure at Default ("EAD") is an estimate of the exposure at a reporting date, taking into account repayments of principal and interest, whether scheduled by contract or otherwise and accrued interest from missed repayments. The EAD is sum total of outstanding principal and accrued interest, if any, on the reporting date.

LGD - The Loss Given Default ("LGD") is an estimate of the loss arising in case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Company has the legal right to call it earlier.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: The 12m ECL represents expected credit loss from default events on a financial instrument that are possible within the 12 months from the reporting date. These expected 12 months default probabilities are applied to the Exposure at Defaults ("EAD") and multiplied by the expected Loss Given Defaults ("LGD") and discounted by an approximation to the Rate of Interest ("ROI") as at reporting date.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL. The mechanism is similar to that explained above, but the Probability of Default ("PD") and LGD are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the ROI as at reporting date.

Stage 3: For loans considered credit impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2.

Purchased or Originated Credit Impaired ("POCI"): The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI. For POCI financial assets, the Group only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

POCI assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

However, as per circular NHB / DRS / Policy Circular No-88 / 89 / 2017-18, Housing Finance Companies ("HFC") are required to follow the extant direction on Prudential Norms, including on assets classification, provisioning etc. issued by the National Housing Bank ("NHB").

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as: GDP growth. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Write-offs

The Group directly reduces the gross carrying amount of a financial asset when it has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

Any subsequent recoveries are credited in the Statement of Profit and Loss.

(B) Financial Liabilities and Equity

Debt and equity instruments, issued by the Group, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(B)(1) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(B)(2) Financial Liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

The measurement of financial liabilities depends on their classification, as described below:

(B)(2)(i) Financial Liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(B)(2)(ii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Preference shares that are compulsorily redeemable on a specific date, are classified as liabilities. The dividend on that preference shares are recognised in the Statement of Profit and Loss as finance cost.

(B)(2)(iii) Financial guarantees and undrawn loan commitments

Financial guarantees are initially recognised in the financial statements at fair value, being the premium/deemed premium received. The premium/deemed premium is recognised in the statement of profit and loss on a straight line basis over the life of the guarantee.

Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the ECL on guarantee and amount initially recognised less cumulative amortisation recognised in the Statement of Profit and Loss.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are reported as contingent liabilities in the financial statements.

(B)(2)(iv) Borrowing costs attributable to the qualifying assets

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset.

(iii) Derecognition

(A) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

The rights to receive cash flows from the financial asset have expired, or

It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) Group has transferred substantially all the risks and rewards of the asset or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay. If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(B) Financial Liabilities

liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

(iv) Reclassification of Financial Instruments

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

(v) Offsetting Financial Instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and financial liabilities are offset and the net amount presented in the balance sheet where there is a legally enforceable right to set off the amounts and there is intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(vi) Effective Interest Rate Method

Under Ind AS 109 interest income and expenses are recorded using the Effective Interest Rate ("EIR") method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is

the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset or liabilities) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income and expenses using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset or liabilities are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income / expense. The adjustment is subsequently amortised through Interest income / expense in the statement of profit and loss."

For more information on financial instruments please refer Note 46.

(I) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period. Refer Note 46.

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured.

(i) Insurance Premium Income: Premium (Net of Goods and Service Tax) is recognized as income over the contract period or period of risk, on the commencement of risk. In case of government scheme / policy, the premium is recognized to the extent of certainty of its realization. Any subsequent revisions to premium and adjustments on cancellation of policies are recognized in the year

/ period in which they occur. The Net Premium Written (Net of Reinsurance ceded) is adjusted / netted off by the amount of movement of Unearned Premium Reserve to arrive at the net premium earned. The premium on insurance policies issued on installment basis is recognized as and when the installment premium is received subject to above principles.

Reinsurance Premium Ceded: Insurance premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled. Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

Reinsurance Acceptance: The results of a reinsurance accepted are accounted as per the last available statement of accounts/confirmation from reinsurers.

(ii) Income From Reinsurance Ceded: Commission on reinsurance ceded is adjusted / netted off from commission expense in the period of ceding the risk. Profit Commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits and combined with commission on reinsurance ceded.

(iii) Dividend Income: It is recognised when the Group's right to receive the payment has been established.

(iv) Interest Income: Interest income on financial instruments are recorded using the effective interest rate ("EIR") to the gross carrying amount of financial assets other than credit-impaired assets. EIR is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

When a financial asset becomes credit-impaired interest income is calculated by applying the EIR to the net amortised cost of the financial asset subject to availability of security and management estimate regarding recoverability. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Interest income is recognised in the consolidated statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of profit and loss. Interest income is recognised in the consolidated statement of profit and loss for FVTPL debt instruments.

(v) **Net Gain / Loss on Fair value Changes:** Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised as income and if there is a net loss the same is disclosed as expenses.

(vi) **Broking Income:** Revenue from broking activities are accounted on the trade date of transaction.

(vii) **Delayed Payment Charges / Interest Income From Delayed Payments:** Delayed Payment Charge is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, where there is no uncertainty regarding the realisation.

(viii) **Interest income on Margin Trade Financing ("MTF"):** Interest income on MTF is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, where there is no uncertainty regarding the realisation.

(ix) **Income from depository operation** except for Annual Maintenance Charges ("AMC") is accounted for on accrual basis. AMC are recognised on time basis over the period of contract.

(x) **Income from direct assignment:** Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread ("EIS"). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

(xi) Other Income

- Charges recoverable from customers are recognised upon receipt of the same.
- Interest income on fixed deposit and bonds are recognised on time proportion basis.
- Income from mutual fund investment is recognised upon receipt of the same.
- Income from brokerage is recognized on accrual basis when the company satisfies the performance obligation.
- Profit/Loss earned on sale of Investment is recognised on trade date basis, net of expenses. The cost of investment is computed based on weighted average basis.
- Commission earned from distribution of financial products is recognised, when the amount and right to receive is ascertained.
- Income from Trading of Bullion/Agri Commodities is recognized on accrual basis.
- Income from Trading in Derivative Transactions is recognized on accrual basis.
- Revenue from E-Governance Services [Except Digital Signature Certificate ("DSC") with and without USB token] is recognized at point in time when acknowledgement is issued by the Branch. Sales of DSC Token with or without USB are recognised on transfer of significant risks and rewards of ownership to the buyer as per the terms of contract, and no uncertainty exists regarding the amount of consideration that will be derived from sales of DSC.
- Revenue from other e-governance services (like Ticketing Services, Business Correspondent for banking services, Domestic Money Transfer ("DMT"), Micro ATM ("MATM"), Aadhaar Enabled Payment Services ("AEPS"), Bharat Bill Payment Systems ("BBPS") and Recharges etc.) are recognised on the date of transaction.
- Revenue from National Pension System ("NPS") towards initial subscriber registration, contribution upload charges and other transaction charges are booked on receipt basis.
- Insurance agency income on first year premium of insurance policies is recognised, when an insurance policy sold by the Company is accepted by the principal insurance company. Renewal commission on policy is accounted for on receipt on renewal premium by the principal insurance company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- (xii) Revenue excludes Goods and Service Tax ("GST"), Service Tax, Value Added Tax ("VAT") and Securities Transaction Tax ("STT"), as applicable.

(n) Unearned Premium Reserve ("UPR") / Unexpired Risk Reserve ("URR")

Unearned Premium Reserve represents that part of the net written insurance premium (i.e. premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by CHIL (the health insurance company of the Group) under contractual obligations on contract period basis or risk period basis, whichever is appropriate, and is created at 50% of the net written premium of preceding twelve months as at the Balance Sheet date.

(o) Claims (under health insurance business - CHIL)

Claims are recognized as and when reported. Claims are recorded in the Revenue Account, net of claims recoverable from reinsurers / co-insurers to the extent there is a reasonable certainty of realization. These estimates are progressively revalued on the availability of further information. Estimated liability in respect of claims is provided for, based on the intimations received up to the year end, information / estimates provided by the insured / surveyors / Third Party Administrators ("TPA") and judgment based on the past experience and other applicable laws and practices.

Claims incurred but not reported ("IBNR") represent that amount of claims that may have been incurred prior to the end of the current accounting year but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims incurred but not enough reported ("IBNER"). IBNR and IBNER liabilities are provided based on actuarial principles and certified annually by the Appointed Actuary of the Company. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the Appointed Actuary to be appropriate, in accordance with guidelines and norms issued by the Institute of Actuaries of India and in concurrence with the IRDA.

Claims incurred represents claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for Claims Incurred but not reported and Claims Incurred but not enough reported. It also includes specific claims settlement costs such as survey / legal / TPA fees and other directly attributable costs.

(p) Impairment of non-financial assets

The Group assesses, at each reporting date, using external and internal sources, whether there is an indication that a

non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous period(s). If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The recoverable amount is determined:

- in the case of an individual asset, at the higher of the asset's fair value less cost of sell and value in use; and
- in the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year(s).

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, where bank overdrafts which are repayable on demand form an integral part of the Group companies' cash management, bank overdrafts are included as a component of cash and cash equivalents. In the consolidated balance sheet, bank overdrafts are presented under borrowings.

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(r) Business combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group/ Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

(s) Foreign currency transactions and translation

(i) Transactions and balances

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of recognition.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(ii) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the month.

Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

(t) Retirement and other employee benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the year. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the year in which the employees render the related service.

Post Employment Employee Benefits

(i) Defined Contribution Schemes

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is

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recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

Few Group companies make contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS. The Group companies also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees. The Group's contributions to defined contribution plans are recognised in the statement of profit and loss in the financial year to which it relates.

(ii) Defined Benefit Schemes

The Group companies operate defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined

benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other Long-Term Employee Benefits

Compensated Absences

The employees of the Group are entitled to the leave benefits as per the policies of the Group entities. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group obligations are determined based on the Projected Unit Credit Method at the end of each year.

Share Based Payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. At the end of each reporting period, apart from the non market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

For cash-settled share based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

(u) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligation are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income

that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(v) Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity shares holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

(w) UNALLOCATED PREMIUM

Unallocated Premium, in health insurance business, includes insurance premium deposits and insurance premium which has been received but for which risk has not been commenced.

(x) PREMIUMS RECEIVED IN ADVANCE

Premiums Received in Advance, in health insurance business, is the insurance premium, where the period of inception of the cover sought is clearly outside the accounting period.

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for the year ended March 31, 2024

4 Cash and Cash Equivalents

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash On Hand	0.94	3.97
Balances With Banks		
# In Current Accounts * ^	19,150.14	19,205.18
# In Fixed Deposits With Maturity Of Less Than 3 Months	499.00	673.65
# Interest accrued on above Fixed Deposits	2.23	0.10
Cheques On Hand	438.40	625.65
Stamp Papers On Hand	4.29	6.67
Total	20,095.00	20,515.22

* Includes ₹1,319.24 Lakhs (March 31, 2023: ₹1,917.09 Lakhs) in Client Accounts in Broking Companies.

^ Include ₹1.12 Lakhs (March 31, 2023: ₹3.14 Lakhs), pertaining to Religare Care Foundation, held for specified purposes.

5 Bank Balances other than above

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Earmarked Balances With Banks	226.01	47.17
Fixed Deposits (Refer Note 5.1)	85,566.42	59,222.67
Interest Accrued on above Fixed Deposits	1,329.65	1,374.04
Total	87,122.08	60,643.88

5.1 Includes Fixed Deposits kept as security

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Margin money or security with banks against:		
- Guarantees Issued	9,033.00	11,135.92
- Credit Facilities	19,473.03	18,542.19
(b) Margin money or security against/with:		
- Tax Authorities / for License	-	0.90
- Stock Exchanges and Clearing Corporation	52,083.00	29,349.90
- Stock Exchange for arbitration cases #	6.55	6.55
- Others	31.62	52.10
Total	80,627.20	59,087.56

These Fixed Deposit Receipts ("FDRs") are lien marked and held as Security Deposit placed with the exchanges in relation to lost arbitration cases earlier filed by the clients against a subsidiary company vis. Religare Broking Limited ("RBL") and will be released by the exchanges either to the RBL (trading member) or to the client depending upon the final outcome of the legal case.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

6 Trade Receivables

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Secured, considered good*^	18,456.21	12,670.68
Unsecured, considered good	6,183.08	4,933.95
Credit impaired	1,180.17	1,648.79
Total	25,819.46	19,253.42
Less: Impairment Loss Allowance	1,300.35	1,708.60
Total	24,519.11	17,544.82

*Includes ₹2,734.24 Lakhs (March 31, 2023: ₹2,029.97 Lakhs) receivable from stock exchanges on account of trades executed by clients of Religare Broking Limited on last trading day of the financial year (viz, balance sheet date) and settled in subsequent year as per the settlement cycles.

^ Secured against securities given as collateral by the customers.

6.1 Trade receivables (gross - before loss allowances) net of inter-company elimination include ₹0.98 Lakhs (March 31, 2023: ₹0.98 Lakhs) due from related parties. For detail refer Note 51.

6.2 The movement in the Impairment Loss Allowance is given below:

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,708.60	3,286.82
Deduction during the year (net)	(408.25)	(1,578.22)
Balance at the end of the year	1,300.35	1,708.60

6.3 Trade Receivables ageing schedule

S. Particulars No	Not Due	Outstanding for following periods from the due date of payment (in case no due date of payment is specified, from the date of the transaction)					Total
		Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables – considered good	681.54	21,339.66	744.11	130.97	64.08	1,208.77	24,169.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	11.37	23.78	31.83	93.30	733.64	893.92
(iv) Disputed Trade Receivables – considered good	-	0.49	1.08	12.36	8.60	447.63	470.16
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.02	0.03	13.23	-	272.97	286.25

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for the year ended March 31, 2024

As at March 31, 2024

S. No	Particulars	Not Due	Outstanding for following periods from the due date of payment (in case no due date of payment is specified, from the date of the transaction)					Total
			Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(vii)	Unbilled dues	-	-	-	-	-	-	-
Total		681.54	21,351.54	769.00	188.39	165.98	2,663.01	25,819.46
(viii)	Less: Impairment Loss Allowance							1,300.35
Total (Net)								24,519.11

As at March 31, 2023

S. No	Particulars	Not Due	Outstanding for following periods from the due date of payment (in case no due date of payment is specified, from the date of the transaction)					Total
			Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i)	Undisputed Trade Receivables – considered good	2,103.80	13,619.94	128.40	77.39	85.60	1,141.48	17,156.61
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	12.04	17.97	96.81	90.75	1,150.01	1,367.58
(iv)	Disputed Trade Receivables – considered good	-	0.03	1.26	6.08	-	440.65	448.02
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	0.18	0.91	2.57	183.00	94.55	281.21
(vii)	Unbilled dues	-	-	-	-	-	-	-
Total		2,103.80	13,632.19	148.54	182.85	359.35	2,826.69	19,253.42
(viii)	Less: Impairment Loss Allowance							1,708.60
Total (Net)								17,544.82

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

7 Loans

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Valued at Amortised Cost		
(A) Nature of Loans		
- Margin Trading Facilities [Net of Cash Collateral]*	13,688.19	11,370.22
- Term Loans	174,661.30	238,016.12
Total (A) - Gross	188,349.49	249,386.34
Less: Impairment Loss Allowance	127,683.38	161,267.72
Total (A) - Net	60,666.11	88,118.62
(B) Security of Loans		
- Secured by Tangible Assets / Securities	104,913.54	165,256.93
- Unsecured	83,435.95	84,129.41
Total (B) - Gross	188,349.49	249,386.34
Less: Impairment Loss Allowance	127,683.38	161,267.72
Total (B) - Net	60,666.11	88,118.62
(C) (I) Loans in India		
- Public Sector	-	-
- Others		
(i) Public Limited	11,327.52	17,767.85
(ii) Private Limited	112,758.78	130,569.02
(iii) Proprietorship	9,213.86	16,210.63
(iv) Trust/Society	4,756.47	21,590.16
(v) Partnership	9,948.75	17,887.43
(vi) Individual	4,338.32	7,117.95
(vii) Others	22,317.60	26,873.08
(viii) Margin Trading Facilities		
- Body Corporates	8.00	241.15
- Others (Include Firms, Trusts and HUFs)	13,680.19	11,129.07
Total (C) (I) - Gross	188,349.49	249,386.34
Less: Impairment Loss Allowance	127,683.38	161,267.72
Total (C) (I) - Net	60,666.11	88,118.62
(C) (II) Loans outside India		
- Public Sector	-	-
- Others	-	-
Total (C) (II) - Gross	-	-
Less: Impairment Loss Allowance	-	-
Total (C) (II) - Net	-	-
Total (C) (I) and (C) (II) - Net	60,666.11	88,118.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

* Margin Trading Facilities	As at March 31, 2024	As at March 31, 2023
Margin Trading Facilities [Gross]	16,567.08	17,117.28
Less: Cash Collateral from Clients	(2,878.89)	(5,747.06)
Margin Trading Facilities [Net of Cash Collateral]	13,688.19	11,370.22

7.1 Secured Loans given by the Group's non-banking finance and housing finance companies are secured by property, plant & equipment, vehicles, receivables, tradable listed / unlisted securities held by the Group companies in their depositories accounts, fixed deposits and balances maintained in debt service reserve accounts by respective borrowers or by way of pledge of shares held in the depository account of the clients for which Power of Attorneys are held by the Group Companies; or by direct pledge of shares by the client in favour of the Group companies. Housing and Non-Housing (Loan against property) loans are secured by equitable mortgage of properties.

Secured Loans given by the Group's broking company (i.e. Margin Trading Facilities ("MTF")) is a funding facility extended to its customers in capital market. MTF is secured by collaterals by pledge of securities.

7.2 Religare Finvest Limited ("RFL"), a subsidiary has an exposure of ₹ 81,468.01 Lakhs as at March 31, 2024 towards the Corporate Loan Book ("CLB") category recoverables (after de-recognising 60% CLB as disclosed in Note 21.6). RBI had raised concerns in the past about the credit worthiness of the borrowers, credit appraisal and loan sanctioning mechanism followed by the RFL in respect of such loan book. The management reviewed the portfolio and the financial reports of such borrowers to determine the respective recoverability of the said loans. Based on the maturity dates of the loans, recovery steps instituted and the financial reports of the borrowers, the RFL had, on a prudent basis, made a full provision of ₹ 81,468.01 Lakhs against these above mentioned portfolio in previous periods. No further financial implications are expected on the RFL in this regard.

RFL had initiated insolvency proceedings before the National Company Law Tribunal ("NCLT") against the concerned borrowers forming a part of the CLB category.

Also, the application for bringing on record the One Time Settlement ("OTS") and Upside Sharing Agreement executed with lenders was taken on record. Further, Daiichi Sankyo had filed an intervention application which was in defects and was listed subject to cure of defects by Daiichi. The Insolvency petitions are now listed before the Hon'ble NCLT for hearing on May 21, 2024.

7.3 During the year, Religare Housing Development Finance Corporation Limited ("RHDFCL"), a step down subsidiary has received nil towards Interest Subsidy and nil processing fees under Pradhan Mantri Awas Yojana ("PMAY") – Credit Linked Subsidy Scheme ("CLSS") through National Housing Bank ("NHB").

However during the last financial year 2022-23, RHDFCL has received ₹121.47 Lakh against 58 loan accounts towards Interest subsidy and ₹1.36 Lakh towards processing fee (₹1.22 Lakhs credited in RHDFCL's Bank Account and ₹0.14 Lakhs credited in 26AS under PMAY through NHB).

Out of above, subsidy refunded back, during the last financial 2022-23 ₹14.12 Lakhs towards Interest subsidy and ₹0.15 Lakh towards processing fee to NHB due to following reasons:

- I. Loan closed when subsidy was credited from NHB,
- ii. Non-performing asset when subsidy was credited from NHB
- iii. Loan principal less than Subsidy amount.

Further for during the last financial year 2022-23, 6 PMAY - CLSS beneficiaries' Non-Performing loan accounts were sold to Asset Reconstruction Company ("ARC"), thus proportionate PMAY-CLSS subsidy amount of ₹10.44 Lakhs were refunded back to NHB. For these NPA cases PMAY-CLSS subsidy was received during FY 2018-19—2 cases, FY2019-20—2 cases, FY2020-21—2 cases.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- 7.4** The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against ANR Securities Private Limited on October 09, 2018 for recovery of outstanding gross loan amount (including interest) of ₹8,139.66 Lakhs. The matter is sub-judice. As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan had been written off during the previous year, however, the litigation process will be continued for recovery of the claim filed.
- 7.5** The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against Ligare Aviation Limited on January 18, 2021 for recovery of outstanding loan amount ₹587.27 Lakhs. The matter is sub-judice. As the Loan was unsecured and in view of the management there are very low probability of its recovery, the loan had been written off during the previous year, however, the litigation process will be continued for recovery of the claim filed.
- 7.6** During the year 2023-24 ₹60.50 Lakhs (March 31, 2023: ₹15.45 Lakhs) disbursed by RHDFCL as processing fee and other charges along with loan disbursement, have been regrouped from housing loan to non-housing loan.
- 7.7** For the current year 2023-24, RHDFCL has detected Nil (March 31, 2023: Nil) loan account/cases as fraudulent. As on date, RHDFCL has identified 8 fraudulent loan accounts, 6 were reported on May 4, 2018 and 2 were reported on December 31, 2019 to NHB. ₹55.91 Lakhs was recovered during current year 2023-24 from the 2 fraudulent loan accounts.
- 7.8** (1) During Financial year 2023-24, RHDFCL has transferred financial assets aggregating to ₹ 2,047.12 Lakhs (total pool size: ₹ 2,274.58 Lakhs) comprising Home Loan and Loan Against Property to DMI Housing Finance Private Limited ("DMI") under assignment transaction where DMI will be entitled to receive: (i) 90% of the principal collections from the Identified Pool; (ii) interest calculated on the principal entitlement of the DMI based on the agreed floating yield of 3 (Three) Month SBI MCLR plus agreed spread subject to the minimum of floor rate, payable out of the interest collections from the Identified Pool and (iii) 90% of the miscellaneous charges from the Identified Pool. RHDFC will be entitled to receive: (i) 10% of the principal collections from the Identified Pool; (ii) balance interest collections over and above DMI's agreed floating yield (known as excess interest spread) from the Identified Pool; and (iii) 10% of the miscellaneous charges from the Identified Pool.
- (2) During Financial year 2023-24, RHDFCL has transferred financial assets amounting to ₹ 1,143.17 Lakhs (total pool size: ₹ 1,270.19 Lakhs) comprising Home Loan and Loan Against Property to Ambit Finvest Private Limited ("Ambit") under assignment transaction where Ambit will be entitled to receive: (i) 90% of the principal collections from the Identified Pool; (ii) interest calculated on the principal entitlement of Ambit based on the agreed fixed yield, payable out of the interest collections from the Identified Pool and (iii) 90% of the miscellaneous charges from the Identified Pool. RHDFC will be entitled to receive: (i) 10% of the principal collections from the Identified Pool; (ii) balance interest collections over and above Ambit's agreed fixed yield (known as excess interest spread) from the Identified Pool; and (iii) 10% of the miscellaneous charges from the Identified Pool.
- (3) During Financial year 2022-23, RHDFCL had transferred financial assets of ₹ 1,650.12 Lakhs (total pool size: ₹ 1,833.46 Lakhs) comprising Home Loan and Loan Against Property to DMI Housing Finance Private Limited ("DMI") under assignment transaction where DMI will be entitled to receive: (i) 90% of the principal collections from the Identified Pool; (ii) interest calculated on the principal entitlement of the DMI based on the agreed floating yield of 3 Month SBI MCLR plus 305 basis points (viz, 11.15% p.a. as on March 31, 2023) subject to the minimum of 10.90%, payable out of the interest collections from the Identified Pool and (iii) 90% of the miscellaneous charges from the Identified Pool. RHDFC will be entitled to receive: (i) 10% of the principal collections from the Identified Pool; (ii) balance interest collections over and above DMI's agreed floating yield (known as excess interest spread) from the Identified Pool; and (iii) 10% of the miscellaneous charges from the Identified Pool.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

7.9 Credit Quality of Assets

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. (Refer Note 3(k))

Internal Rating Grade	As at March 31, 2024				Amount (₹ in Lakhs)
	Stage 1	Stage 2	Stage 3	Total	
Standard	51,993.99	9,988.41	-	61,982.40	
Sub-Standard	-	-	2,615.43	2,615.43	
Doubtful	-	-	123,676.58	123,676.58	
Loss	-	-	75.08	75.08	
Total	51,993.99	9,988.41	126,367.09	188,349.49	

Internal Rating Grade	As at March 31, 2023				Amount (₹ in Lakhs)
	Stage 1	Stage 2	Stage 3	Total	
Standard	65,883.65	16,360.44	-	82,244.09	
Sub-Standard	-	-	3,805.11	3,805.11	
Doubtful	-	-	163,259.82	163,259.82	
Loss	-	-	77.32	77.32	
Total	65,883.65	16,360.44	167,142.25	249,386.34	

7.10 Analysis of changes in the gross carrying amount as follows:

Particulars	Year Ended March 31, 2024				Amount (₹ in Lakhs)
	Stage 1	Stage 2	Stage 3	Total	
Gross Carrying Amount Opening Balance	65,883.65	16,360.44	167,142.25	249,386.34	
New Assets Originated or Purchased*	6,262.06	206.31	932.80	7,401.17	
Assets Derecognised or Repaid (excluding write offs)	(21,007.43)	(4,527.53)	(13,944.88)	(39,479.84)	
Transfers to / (from) Stage 1	3,401.50	(2,617.67)	(783.83)	-	
Transfers to / (from) Stage 2	(2,074.67)	2,693.38	(618.71)	-	
Transfers to / (from) Stage 3	(471.12)	(2,126.52)	2,597.64	-	
Amounts written off	-	-	(28,958.18)	(28,958.18)	
Gross Carrying Amount Closing Balance	51,993.99	9,988.41	126,367.09	188,349.49	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	Year Ended March 31, 2023				Amount (₹ in Lakhs)
	Stage 1	Stage 2	Stage 3	Total	
Gross Carrying Amount Opening Balance	80,354.17	24,688.40	341,428.58	446,471.15	
New Assets Originated or Purchased*	7,367.09	13.46	536.22	7,916.77	
Assets Derecognised or Repaid (excluding write offs)	(21,431.93)	(6,425.80)	(155,536.16)	(183,393.89)	
Transfers to / (from) Stage 1	6,660.34	(5,657.56)	(1,002.78)	-	
Transfers to / (from) Stage 2	(5,348.96)	6,305.34	(956.38)	-	
Transfers to / (from) Stage 3	(1,214.47)	(2,530.59)	3,745.06	-	
Amounts written off	(502.59)	(32.81)	(21,072.29)	(21,607.69)	
Gross Carrying Amount Closing Balance	65,883.65	16,360.44	167,142.25	249,386.34	

* It includes amount pertaining to interest capitalised, interest accrued and restructured cases.

7.11 Reconciliation of Impairment Loss Allowance ("ILA") balance :

Particulars	Year Ended March 31, 2024				Amount (₹ in Lakhs)
	Stage 1	Stage 2	Stage 3	Total	
ILA - Opening Balance	827.06	1,751.82	158,688.84	161,267.72	
New Assets Originated or Purchased*	327.54	167.67	2,257.04	2,752.25	
Assets Derecognised or Repaid (excluding write offs)	(566.55)	(592.53)	(6,297.58)	(7,456.66)	
Transfers to / (from) Stage 1	516.01	(36.53)	(479.48)	-	
Transfers to / (from) Stage 2	(27.61)	502.17	(474.56)	-	
Transfers to / (from) Stage 3	(44.91)	(505.97)	550.88	-	
Amounts Written off	-	-	(28,879.93)	(28,879.93)	
ILA - Closing Balance	1,031.54	1,286.63	125,365.21	127,683.38	

Particulars	Year Ended March 31, 2023				Amount (₹ in Lakhs)
	Stage 1	Stage 2	Stage 3	Total	
ILA - Opening Balance	3,504.17	774.62	308,929.91	313,208.70	
New Assets Originated or Purchased*	76.25	59.10	11,445.04	11,580.39	
Assets Derecognised or Repaid (excluding write offs)	(1,089.51)	(166.38)	(141,812.92)	(143,068.81)	
Transfers to / (from) Stage 1	195.99	(141.46)	(54.53)	-	
Transfers to / (from) Stage 2	(922.93)	1,333.66	(410.73)	-	
Transfers to / (from) Stage 3	(853.50)	(107.72)	961.22	-	
Amounts Written off	(83.41)	-	(20,369.15)	(20,452.56)	
ILA - Closing Balance	827.06	1,751.82	158,688.84	161,267.72	

* Includes Restructured Cases

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for the year ended March 31, 2024

8 Investments

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(A) Investments Measured at Amortised Cost		
- Government Securities	257,183.85	186,142.10
- Debt Securities	501.71	20,504.03
- Equity Instruments (Partly Paid-up)		
Religare Capital Markets Limited (Refer Note 2.2.C)	-	-
- Joint Ventures - Using Equity Method		
Equity Instruments (Fully Paid-up)		
IBOF Investment Management Private Limited (Refer Note 2.2.A.viii)	4.31	4.31
- Preference Shares (Fully Paid-up)		
Religare Capital Markets Limited(Cumulative Non-Convertible) (Refer Note 2.2.C)	-	-
- Preference Shares (Fully Paid-up)*	40.95	40.95
- Others	0.36	0.36
(B) Investments Measured at Fair Value Through Profit or Loss		
- Mutual Funds	23,722.27	21,670.84
- Alternative Investment Funds ("AIF") / Venture Capital Funds	467.26	2,467.26
- Others (RARC 059 / 080 (RHDFC HL) Trust) (Refer Note 8.3)	1,039.26	1,752.81
(C) Investments Measured at Fair Value Through Other Comprehensive Income		
- Equity Instruments (Fully Paid-up)	22,433.24	9,847.64
- Other Approved (by IRDA) Securities	367,323.56	289,683.00
Total - Gross (A + B + C)	672,716.77	532,113.30
(i) Investments outside India	-	-
(ii) Investments in India	672,716.77	532,113.30
Total (D)	672,716.77	532,113.30
Less: Allowance for Impairment Loss (Refer Note 8.1) - E	914.30	22,734.72
Total - Net [(A + B + C) - (E)]	671,802.47	509,378.58

* Netambit Infosource & E-Services Private Limited - Compulsory Convertible Cumulative Preferred Participatory Series E Preference Shares -Tranche - 1 & 2 - Coupon Rate 0.01%.

8.1 Breakup of the provision for diminution in value of long term investments:

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Investments Measured at Amortised Cost		
Debt Securities (Refer Note 8.2)	-	20,000.00
Preference Shares	40.95	40.95
IBOF Investment Management Private Limited	4.31	4.31
Others	0.36	0.36

Notes to the Consolidated Financial Statements

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Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Investments Measured at Fair Value Through Profit or Loss		
Alternative Investment Funds ("AIF") / Venture Capital Funds	467.26	2,000.00
Others (RARC 059 / 080 (RHDFC HL) Trust) (Refer Note 8.3)	401.42	689.10
Total	914.30	22,734.72

8.2 Religare Finvest Limited ("RFL"), a subsidiary has subscribed to Non-Convertible Debentures ("NCD") of OSPL Infradeal Private Limited ("OSPL"), an entity backed by SREI group, of ₹ 20,000 Lakhs in December, 2016. Due to default in making repayment of such NCD, RFL filed a case against it under Insolvency and Bankruptcy Code ("IBC") before the Hon'ble NCLT Kolkata, who issued liquidation order. However, as per the liquidator there are no realizable assets or properties available with such party and therefore the liquidator filed dissolution application, which has been allowed by the Tribunal wide order dated March 19, 2024. RFL has taken written off the same in the books of accounts.

8.3 Religare Housing Development Finance Corporation Limited, a step-down subsidiary company ("RHDFCL"), has entered into transactions with RARC Trusts (Special Purpose Vehicle) wherein it has sold its certain NPAs to Trusts. These transactions have been carried out in compliance with the applicable RBI norms for securitization and the Trusts have issued Security Receipts ("SRs") to RHDFCL in settlement of these NPAs. Under Ind AS, the SRs issued by the Trust full-fill the criteria for a financial asset, and accordingly, RHDFCL had derecognized the NPA loan receivables and had recognized SRs as investments in its books of accounts.

As per RBI Master Directions – Reserve Bank of India (Transfer of Loan Exposures) Directions ("MD-TLE"), 2021 dated September 24, 2021 (updated on December 05, 2022), RBI has advised for provisioning in respect of investment in Security Receipt ("SRs"). Accordingly, RHDFCL is carrying a investment value ₹ 637.86 Lakhs (Net of provisions of ₹ 401.40 Lakhs on ₹1,039.26 Lakhs) as on March 31, 2024 [₹1,063.71 Lakhs (Net of provisions of ₹ 689.10 Lakhs on ₹1,752.81 Lakhs) as on March 31, 2023] in respect of two separate transactions with RARC Trust (Special Purpose Vehicle) in terms of clause 77A of the aforesaid MD-TLE. Further, balance provision of ₹ 369.81 Lakhs shall be provided in the books of accounts over the remaining period, as per applicable guidelines.

9 Other Financial Assets

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Security Deposits		
- With Stock Exchanges	331.35	331.35
- With Others*	2,397.50	2,404.55
Less: Impairment Loss Allowance	(140.32)	(182.50)
Interest Accrued	18,036.60	13,283.92
Less: Impairment Loss Allowance	(295.86)	-
Other Bank Balances		
Fixed Deposits	136.14	147.65
Excess Interest Spread	627.86	511.32
Less: Impairment Loss Allowance	(21.84)	(40.03)
Recoverable for Support Services**	372.18	372.13
Less: Impairment Loss Allowance	(372.13)	(372.13)
Staff Advances	54.51	32.65
Earnest Money Deposit	20.00	-

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Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Margin with Exchanges / Clearing Corporation / Clearing Member	13,944.29	32.74
Less: Impairment Loss Allowance	(30.67)	(30.67)
Recoverable from Bank (Refer Note 9.1)	25,924.09	25,924.09
Less: Impairment Loss Allowance	(25,924.09)	-
Others (Refer Note 9.2)	556.41	2,014.07
Less: Impairment Loss Allowance	(516.02)	(1,881.69)
Total	35,100.00	42,547.45

* Considering the status of security deposit receivables and pending NCLT proceedings against few property owners the chances of recovery of these amounts were remote, hence the receivable amount of ₹136.06 Lakhs (March 31, 2023: ₹ 351.56 Lakhs) had been written off in current financial year.

** ₹ 372.13 Lakhs (March 31, 2023: ₹372.13 Lakhs) which has been fully impaired has been pending for more than three years.

9.1 Religare Finvest Limited ("RFL"), wholly owned subsidiary of the Company, had filed a suit before the Hon'ble High Court of Delhi for recovery of its fixed deposits ("FDRs") of ₹ 79,145 Lakhs (excluding interest accrued and due of ₹ 2,703.39 Lakhs till the date of original maturity i.e. July 20, 2018) misappropriated by the Laxmi Vilas Bank ("LVB"). The Hon'ble Court had passed interim Orders that status of FDR lying with LVB be maintained as unencumbered and be not encashed, however, still LVB encashed the FDRs without any authorisation from RFL in this regard. RFL had also filed an application in the Hon'ble Court for substitution of LVB with DBS Bank India Limited ("DBS") consequent upon LVB's merger with DBS, which has been accepted by the Hon'ble Court on March 29, 2022. Further, State Bank of India and SCCPL along with its associates had filed application for intervention in the said suit which is pending before the Court. RFL had filed an Application for Impleadment of RHC Holdings Private Limited and other defendants in the suit. The Hon'ble Court vide Order dated December 15, 2023 allowed the said Impleadment Application. DBS had filed the Appeal against the said Order, which has since been dismissed as withdrawn vide the Order dated January 01, 2024 passed by the Division Bench of Hon'ble High Court of Delhi. RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered FIR against LVB and Ors. for committing offence of criminal breach of trust and criminal conspiracy. The EOW has filed its charge sheet and supplementary charge sheet upon which cognizance was taken by the Hon'ble Court of CMM. The matter is pending before the Trial Court. Also, the ED has lodged an ECIR on the basis of the said FIR. The matter is pending trial. These FDRs amounting to ₹ 55,924 Lakhs had been shared / adjusted under OTS during the previous year as detailed in Note - 21.6, and balance FDRs of ₹ 25,924.09 Lakhs, considering that the same are under litigation, and are no longer highly liquid i.e. readily convertible in cash, were classified as Other Financial Assets, in accordance with the applicable accounting standards.

As RFL has the legal contractual rights on these fixed deposits, and considering the developments in the case particularly filing of FIR, its cognizance by the Hon'ble Court, acceptance of the substitution of Defendant i.e. DBS in place of LVB, and based on the legal opinion, the misappropriation of these fixed deposits by LVB is unlawful and untenable, and the same are considered to be good for recovery by the management of REL and RFL, and the said view of the management was also substantiated with the acceptance and consideration of the same as part of the upfront consideration under OTS as detailed in Note - 21.6. To be prudent, on conservative basis and as advised by RBI in the process of removal of CAP as detailed in Note - 21.7, the management has considered the provision against these balance FDRs of ₹ 25,924.09 Lakhs (net of ₹ 55,924 Lakhs shared / adjusted under OTS) during the year ended March 31, 2024 however, there is no change in the stand of the management of REL and RFL as compared to the earlier period/s and management is strongly hopeful of its full recovery. Further, as the matter is sub-judice there is uncertainty relating to its outcome, and it will be constantly reviewed considering the future development / progress and appropriate action will be taken accordingly.

9.2 It includes the amounts of ₹145.73 Lakhs (March 31, 2023: ₹145.25 Lakhs) which were debited by the exchange directly from Exchange Dues Account or Settlement Bank Account in relation to lost Investor Grievances ("IG") /arbitration cases filed by the clients of Religare Broking Limited ("RBL"), a subsidiary company. RBL has already filed cases / appeals challenging the impugned order / award. The said amount debited /withheld as security or deposit in relation to lost IG/arbitration cases. The amount shall be released by the exchange to the client or to RBL depending upon the final outcome of the legal case / appeals. As a matter of prudence, RBL recognized provisions of ₹145.73 Lakhs (March 31, 2023: ₹145.25 Lakhs) against these withheld / debited amounts by the exchange.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

10 Inventories

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Closing Stock of		
- Digital Signature Certificates ("DSC") and USB Tokens	261.82	33.18
Total	261.82	33.18

(Refer Note 3(i))

11 (I) Current Tax Assets (Net)

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance Income Tax and Tax Deducted at Source (Net of Provision)*	12,225.12	21,949.43
Total	12,225.12	21,949.43

* Includes amount of ₹ 6,013.49 Lakhs (March 31, 2023 - ₹ 13,745.95 Lakhs) paid under protest to income tax authorities of Religare Finvest Limited.

(II) Current Tax Liabilities (Net)

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net)	0.63	1,884.03
Total	0.63	1,884.03

11.1 During the current year, RFL has received an income tax refund amounting to ₹ 11,148.13 Lakhs (including interest of ₹ 2,594.19 Lakhs) pertaining to AY 2012-13 to AY 2015-16. Such interest income of ₹ 2,594.19 Lakhs on income tax refund has been disclosed under "Other Income" in current year financial statement.

12 (I) Deferred Tax Assets (Net)

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
The balance comprises temporary differences attributable to:		
(A) Deferred Tax Assets		
Impairment Loss Allowance	445.35	535.64
Provision for Employee Benefits	1,028.42	693.71
Carry Forward Losses	107.62	210.84
Property, Plant and Equipment	325.35	180.09
Other Provisions (including Unexpired Risk Reserve)	3,065.05	4,126.51
Others	133.33	82.75
Total (A)	5,105.12	5,829.54
(B) Deferred Tax Liabilities		
Total (B)	-	-
Total Net (A-B)	5,105.12	5,829.54

(Refer Note 41)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(II) Deferred Tax Liabilities (Net)

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
The balance comprises temporary differences attributable to:		
(A) Deferred Tax Liabilities		
Deduction Under Section 36(1)(viii) of Income Tax Act, 1961	670.29	670.29
Others	99.85	52.72
Total (A)	770.14	723.01
(B) Deferred Tax Assets		
Impairment Loss Allowance	195.90	331.15
Provision for Employee Benefits	16.58	15.62
Carry Forward Losses	341.87	162.73
Property, Plant and Equipment	8.49	9.60
Total (B)	562.84	519.10
Total Net (A-B)	207.30	203.91

(Refer Note 41)

(III) The movement on the deferred tax account is as follows:

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
At the beginning of the year		
Credit / (charge) in the Consolidated Statement of Profit and Loss (Net)	5,625.63	5,431.84
Credit / (charge) in the Other Comprehensive Income (Net)	(12.84)	81.13
Add: On account of Business Combination	(827.28)	112.66
At the end of the year	4,897.82	5,625.63

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

13 Property, Plant and Equipment and Right -of- use Assets For the year ended March 31, 2024

Particulars	Gross Carrying Value					Depreciation / Amortisation			Amount (₹ in Lakhs)
	As at April 1, 2023	Additions during the Year	Acquired	Deletions / (Refer Note 54(t))	As at March 31, 2024	As at April 1, 2023	Depreciation for the Year	Precquisition (Refer Note 54(t))	
(a) Owned Assets									
Land (Refer Note 13.1)	26.96	-	-	26.96	-	-	-	-	26.96
Leasehold Improvements	857.01	229.30	-	19.85	1,066.46	241.95	162.75	-	19.84
Office Equipments	1,506.91	190.32	2.56	90.25	1,609.54	947.93	252.40	2.51	85.72
Computer Systems and Peripherals	7,703.27	518.80	11.27	331.60	7,901.74	4,909.24	1,287.07	10.69	326.92
Furniture and Fixtures	499.59	2015	19.83	24.43	515.14	274.86	73.80	19.33	23.11
Vehicles	150.44	-	-	1.80	148.64	133.57	5.52	-	1.80
Sub Total (a)	10,744.18	958.57	33.66	467.93	11,268.48	6,507.55	1,781.54	32.53	457.39
(b) Leased Assets									
Right-of-use Assets:									
• Buildings / Office Premises	13,460.46	1,472.69	-	2,135.78	12,797.37	3,083.55	3,375.34	-	1,959.60
• Data Processing Machines	-	-	-	-	-	-	-	-	-
• Vehicles	594.83	59.42	-	35.13	619.12	86.26	181.69	-	32.77
Sub Total (b)	14,05.29	1,532.11	-	2,170.91	13,416.49	3,169.81	3,557.03	-	1,992.37
Total (a+b)	24,799.47	2,490.68	33.66	2,638.84	24,684.97	9,677.36	5,338.57	32.53	2,449.76
									12,086.27

For the year ended March 31, 2023

Particulars	Gross Carrying Value					Depreciation / Amortisation			Amount (₹ in Lakhs)
	As at April 1, 2022	Additions during the Year	Acquired	Deletions / (Refer Note for the Year)	As at March 31, 2023	As at April 1, 2022	Depreciation for the Year	Precquisition	
(a) Owned Assets									
Land (Refer Note 13.1)	26.96	-	-	26.96	-	-	-	-	26.96
Leasehold Improvements	617.45	477.93	-	238.37	857.01	346.16	129.21	-	233.42
Office Equipments	1,223.75	359.48	-	76.32	1,506.91	776.34	243.00	-	71.41
Computer Systems and Peripherals	6,757.26	1,298.08	-	112.07	7,703.27	3,776.29	1,236.44	-	103.49
Furniture and Fixtures	342.11	195.03	-	37.55	499.59	138.96	172.02	-	36.12
Vehicles	287.38	-	-	136.94	150.44	165.30	22.20	-	53.93
Sub Total (a)	9,014.91	2,330.52	-	601.25	10,744.18	5,203.05	1,802.87	-	498.37
(b) Leased Assets									
Right-of-use Assets:									
• Buildings / Office Premises	8,736.47	9,756.50	-	5,032.51	13,460.46	5,058.35	1,709.63	-	3,684.43
• Data Processing Machines	1,237.32	-	-	1,231.32	-	1,171.53	65.79	-	1,237.32
• Vehicles	146.64	460.09	-	11.90	594.83	48.50	49.67	-	11.91
Sub Total (b)	10,120.43	10,216.59	-	6,281.73	14,055.29	6,278.38	1,825.09	-	4,933.66
Total (a+b)	19,135.34	12,547.11	-	6,882.98	24,799.47	11,481.43	3,627.96	-	5,432.03
									9,677.36
									15,122.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

13.1 Part of land is mortgaged as security for debenture holders.

13.2 There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences. There is no revaluation of Property, Plant and Equipment (including Right-of-Use Assets) during the year.

13.3 Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

13.4 The title deeds in respect of land are in the names of the Group companies / entities.

14 Goodwill

For the year ended March 31, 2024

Particulars	Gross Carrying Value					Impairment	Net Carrying Value
	As at April 1, 2023	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2024	As at April 1, 2023		
Goodwill (on Consolidation)	1,899.00	199.49	-	2,098.49	926.96	-	926.96
Total	1,899.00	199.49	-	2,098.49	926.96	-	926.96

For the year ended March 31, 2023

Particulars	Gross Carrying Value					Impairment	Net Carrying Value
	As at April 1, 2022	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2023	As at April 1, 2022		
Goodwill (on Consolidation)	1,899.00	-	-	1,899.00	926.96	-	926.96
Total	1,899.00	-	-	1,899.00	926.96	-	926.96

14.1 For the purpose of impairment testing, goodwill is allocated to a Cash Generating Units ("CGU") representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU. The recoverable amount of the CGU is determined on the basis of 'Fair Value' Less 'Cost of Disposal' ('FVLCD'). The FVLCD of the CGU is determined based on the market capitalisation approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used. Based on the above testing, no impairment was identified as at March 31, 2024 and 2023, as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGU's tested for impairment as at March 31, 2024 and 2023 were at risk of impairment. An analysis of the calculation's sensitivity to a change in the key parameters (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

15 Intangible Assets For the year ended March 31, 2024

Particulars	Gross Carrying Value					Amortisation			Amount (₹ in Lakhs) Net Carrying Value		
	As at April 1, 2023	Additions during the Year	Acquired during the year (Refer Note 54(t))	Deletions / Adjustments for the Year	As at March 31, 2024	As at April 1, 2023	Amortisation for the Period	Preacquisition (Refer Note 54(t))	Deletions / Adjustments for the Year	As at March 31, 2024	As at March 31, 2024
Computer Softwares	12,770.88	1,160.08	19.34	-	13,950.30	9,255.84	1,831.83	17.01	-	11,104.68	2,845.62
Total	12,770.88	1,160.08	19.34	-	13,950.30	9,255.84	1,831.83	17.01	-	11,104.68	2,845.62

For the year ended March 31, 2023

Particulars	Gross Carrying Value					Amortisation			Amount (₹ in Lakhs) Net Carrying Value		
	As at April 1, 2022	Additions during the Year	Acquired during the year	Deletions / Adjustments for the Year	As at March 31, 2023	As at April 1, 2022	Amortisation for the Year	Preacquisition	Deletions / Adjustments for the Year	As at March 31, 2023	As at March 31, 2023
Computer Softwares	11,504.38	1,397.68	-	131.18	12,770.88	7,437.89	1,986.59	-	168.64	9,255.84	3,515.04
Total	11,504.38	1,397.68	-	131.18	12,770.88	7,437.89	1,986.59	-	168.64	9,255.84	3,515.04

15.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of Intangible Assets during the year.

15.2 The Group does not have any internally generated intangible assets.

15.3 Losses arising from the retirement of, and gains or losses arising from disposal of intangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

16 Intangible Assets Under Development

For the year ended March 31, 2024

Particulars	Gross Carrying Value				Amount (₹ in Lakhs)
	As at April 1, 2023	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2024	
Computer Softwares	534.00	456.78	434.63	556.15	
Total	534.00	456.78	434.63	556.15	

For the year ended March 31, 2023

Particulars	Gross Carrying Value				Amount (₹ in Lakhs)
	As at April 1, 2022	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2023	
Computer Softwares	222.28	503.67	191.95	534.00	
Total	222.28	503.67	191.95	534.00	

16.1 Intangible assets under development (as on March 31, 2024) aging schedule

Intangible assets under development	Amount of Intangible assets under development for a period of				Total	Amount (₹ in Lakhs)
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years		
(i) Projects in progress	442.43	113.72	-	-	556.15	
(ii) Projects temporarily suspended	-	-	-	-	-	
Total	442.43	113.72	-	-	556.15	

Intangible assets under development (as on March 31, 2023) aging schedule

Intangible assets under development	Amount of Intangible assets under development for a period of				Total	Amount (₹ in Lakhs)
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years		
(i) Projects in progress	518.50	15.50	-	-	534.00	
(ii) Projects temporarily suspended	-	-	-	-	-	
Total	518.50	15.50	-	-	534.00	

16.2 Intangible assets under development (as on March 31, 2024) completion schedule (Cases where completion is overdue or has exceeded its cost compared to its original plan):

Project execution plans are modulated basis business requirement assessment and projects undertaken during the financial year ended March 31, 2024 have been executed as per its original plan. There is no such project which is overdue and exceeds its cost as compared to its plan as at March 31, 2024 and March 31, 2023. The project which could not be succeeded due to any reason, has been impaired/written off and impact taken accordingly in the books of accounts, wherever required.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

17 Other Non Financial Assets

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance With Government Authorities	13,185.16	9,465.67
Prepaid Expenses	3,049.82	2,555.37
Deposits Paid Under Protest	1,646.05	1,555.40
Advances to Related Parties (for services)	1,326.50	1,326.50
Less: Impairment Loss Allowance	(1,326.50)	(1,326.50)
Art Works	1.78	1.78
Capital Advances	12.73	22.10
Reposessed Assets Held For Sale (Refer Notes 17.1 and 43A(I))	10,489.84	11,540.90
Less: Impairment Loss Allowance	(6,958.02)	(4,301.08)
Stamp papers on hand	3.79	3.79
Less: Impairment Loss Allowance	(2.22)	(2.22)
Adjustable Surplus in Defined Benefit Plans (Gratuity)	100.78	166.57
Others	2,687.48	1,822.82
Less: Impairment Loss Allowance	(59.97)	(145.62)
Total	24,157.22	22,685.48

- 17.1(i)** Pursuant to the approved Scheme of Arrangement, the assets (Land and Building) were transferred from erstwhile "Religare Securities Limited" ("RSL"). The title of the acquired assets is in the name of erstwhile Religare Securities Limited. These assets were acquired in satisfaction of the receivables / loans and the management is in the process to sell the same. The same have been measured at lower of its carrying value and fair value less costs to sell. As per current valuation, the net realizable value is ₹ 380.21 Lakhs.
- (ii) During the year ended March 31, 2024, Religare Finvest Limited ("RFL"), a subsidiary of the Company has sold the assets acquired in satisfaction of debts at total consideration of ₹ 250.01 Lakhs (March 31, 2023: ₹ 1,609.00 Lakhs). The principal amount outstanding in respect of debt sold was ₹ 325.00 Lakhs (March 31, 2023: ₹ 1,411.19 Lakhs), the shortfall of ₹ 74.99 Lakhs (March 31, 2023: ₹ 16.90 Lakhs) was booked as loss on sale of assets acquired in satisfaction of debts. During the year, RFL did not acquire any immovable property in satisfaction of debts. Also refer to Note 43A(I).
- (iii) During the year ended March 31, 2024, Religare Housing Development Finance Corporation Limited ("RHDFCL"), a step down subsidiary of the Company has sold the assets acquired in satisfaction of debts at total consideration of ₹ 205.68 Lakhs (March 31, 2023: ₹ 16.42 Lakhs). The principal amount outstanding in respect of debt sold was ₹ 168.72 Lakhs (March 31, 2023: ₹ 37.41 Lakhs), the excess of ₹ 36.96 Lakhs is booked towards outstanding overdue interest, other charges and interest from the date of settlement till the disposal of asset on sale of assets acquired in satisfaction of debts (March 31, 2023: Shortfall of ₹ 20.99 Lakhs was booked as loss on sale of assets acquired in satisfaction of debts). During the year, RHDFCL did not acquire any immovable property in satisfaction of debts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

18 Trade Payables

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Total outstanding dues of micro enterprises and small enterprises *	106.72	56.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises [®]	78,858.86	31,812.98
Total **	78,965.58	31,869.51

* Refer Note 54(a) for MSME Disclosures.

[®] It includes as on March 31, 2024 ₹126.42 Lakhs (March 31, 2023: Nil) payable to stock exchanges on account of trades executed by clients on last day of the balance sheet date and settled in subsequent year as per the settlement cycles.

** Refer Note 18.1 for Trade Payables aging schedule.

18.1 Trade Payables aging schedule

Particulars	Not Due	Outstanding for following periods from the due date of payments or date of transaction				Total
		Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	4.42	95.80	4.77	0.97	0.76	106.72
(ii) Others	3,998.58	54,713.48	18,726.21	539.47	468.94	78,446.68
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	0.62	-	-	411.56	412.18
(v) Unbilled dues	-	-	-	-	-	-
Total	4,003.00	54,809.90	18,730.98	540.44	881.26	78,965.58

Particulars	Not Due	Outstanding for following periods from the due date of payments or date of transaction				Total
		Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	2.76	52.00	1.23	0.54	-	56.53
(ii) Others	1,833.20	28,215.23	812.90	285.56	252.06	31,398.95
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	2.46	0.02	-	411.55	414.03
(v) Unbilled dues	-	-	-	-	-	-
Total	1,835.96	28,269.69	814.15	286.10	663.61	31,869.51

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

19 Other Payables

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) total outstanding dues of micro enterprises and small enterprises*	135.00	91.68
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23,396.53	30,852.04
Total	23,531.53	30,943.72

* Refer note 54(a) for MSME Disclosure.

20 Borrowings (Other than Debt Securities)

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Borrowings Measured at Amortised Cost		
(a) Secured		
- Term Loans		
(i) From Banks (Refer Note 20.1)	100.76	4,207.04
(ii) From Other Parties (Refer Note 20.2)	13,922.41	12,256.33
- Loans Repayable on Demand		
(i) From Banks (Refer Note 20.3)	20,365.84	15,080.82
Sub-Total (a)	34,389.01	31,544.19
(b) Unsecured		
- Liability Portion of Redeemable Preference Shares (Refer Note 54(p))	-	8,403.03
Sub-Total (b)	-	8,403.03
Total (a+b)	34,389.01	39,947.22
Borrowings in India	34,389.01	39,947.22
Borrowings outside India	-	-
Total	34,389.01	39,947.22

20.1 Secured Term Loans From Banks

Repayment Term	Sanctioned Tenure	Amount (₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Annually	Over 60 Months	-	3,960.47
	0 to 12 Months	100.76	-
Semi Annually	Over 60 Months	-	246.57
Total		100.76	4,207.04

Above Secured Term loans from Banks as on March 31, 2024 are secured against the pledge of Fixed Deposit of ₹112.00 Lakhs. There is no default as on the Balance Sheet date in repayment of loans and interest. The rate of interest on the facility is Deposit Rate + 1.00% p.a. i.e. 7.80% p.a.

Above Secured Term loans from Banks as on March 31, 2023 are secured against floating First Pari Passu charge with all current and future lenders on all present and future business receivables of the RHDCL and current assets in the form of cash and cash equivalents of RHDCL. There is no default as on the Balance Sheet date in repayment of loans and interest. The pricing of the loans so availed from banks are at the base rate of respective bank's MCLR plus a margin up to 2.95%.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

20.2 Secured Term Loans From Others Parties

Repayment Term	Sanctioned Tenure	Amount (₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Bullet	13 to 36 Months	12,422.41	12,256.33
	0 to 12 Months	1,500.00	-
Total		13,922.41	12,256.33

Nature of Security	Interest Rate	Amount (₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
(a) First and exclusive pledge of 100% shareholding of a Subsidiary Company i.e. Religare Broking Limited ("RBL") held by the Company are at the rate of 13.40% p.a. (March 31, 2023: 13.40% / 18% p.a.).		12,422.41	12,256.33
(b) First Pari-Passu charge by way of Hypothecation over the Margin Trade Finance ("MTF") receivables of the borrower both present and future, with a minimum cover of 2x times of the amount outstanding.		1,500.00	-
Total		13,922.41	12,256.33

20.3 Secured Loans Repayable on Demand From Banks

Nature of Security	Interest Rate (p.a.)	Amount (₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
(a) Book Debts (Trade Receivables)	8.85% to 10.50% (March 31, 2023: 8.65% to 10.05%)	5,300.00	3,738.88
(b) Fixed Deposits with Banks	Respective fixed deposit interest rate plus a margin 0.50% to 2%	15,065.84	11,341.94
Total		20,365.84	15,080.82

The Company has given the Corporate Guarantees on behalf of a subsidiary company aggregating to ₹ 34,500 Lakhs (March 31, 2023: ₹ 30,500 Lakhs) for availing credit facilities from the banks and financial institutions.

20.4 None of the above term loans have been guaranteed by any director of the Group companies.

20.5 Borrowings from banks and others for specific purpose, if any, have been used for that purpose only.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

20.6 As at March 31, 2024, 'Religare Finvest Limited ("RFL"), a subsidiary company has settled all dues with respective lenders and no default (Principal and Interest) remains outstanding as at March 31, 2024 (Refer Notes 21.5 and 21.6). The details of defaults during the year upto the date of settlement with resepective lenders are as follows:

Nature of borrowing including debt securities		Name of Lenders	Series	Amount not paid on due date (Principal)	Amount not paid on due date (Interest)	Period of Default	Amount (₹ in Lakhs)
Bank Borrowings	ICICI Bank			25,000.00	16,784.62	April 01, 2019 to February 26, 2024	
NCD	Rajasthan Rajya Vidyut Karamchari Gratuity Trust	Series 30		400.00	83.70	October 12, 2022 to June 30, 2023	
NCD	Rajasthan Rajya Vidyut Karamchari Superannuation Fund	Series 30		2,150.00	449.86	October 12, 2022 to June 30, 2023	
NCD	The Provident Fund Of Acc Limited	Series 30		450.00	94.16	October 12, 2022 to June 30, 2023	
NCD	Madras Fertilizers Limited Employees Contributory Provident Fund	Series 32		50.00	9.23	January 21, 2023 to July 27, 2023	
NCD	Rajasthan Rajya Vidyut Karamchari Gratuity Trust	Series 32		700.00	129.15	January 21, 2023 to July 27, 2023	
NCD	Rajasthan Rajya Vidyut Karamchari Superannuation Fund	Series 32		1,300.00	239.86	January 21, 2023 to July 27, 2023	
NCD	The Provident Fund Of Acc Limited	Series 32		150.00	27.68	January 21, 2023 to July 27, 2023	
NCD	Rajasthan Rajya Vidyut Karamchari General Provident Fund	Series 35		400.00	72.33	February 24, 2023* to August 29, 2023	
NCD	Rajasthan Rajya Vidyut Karamchari General Provident Fund	Series 35		400.00	72.33	February 24, 2023* to August 29, 2023	
NCD	Trust Capital Services (India) Private Limited	Series 36		860.00	155.30	March 28, 2023 to September 26, 2023	
NCD	Abhishek Kedia	Series 36		140.00	25.28	March 28, 2023 to September 26, 2023	
NCD	Rajasthan Rajya Vidyut Karamchari Gratuity Trust	Series 36		600.00	108.35	March 28, 2023 to September 26, 2023	
NCD	Rajasthan Rajya Vidyut Karamchari General Provident Fund	Series 36		100.00	18.06	March 28, 2023 to September 26, 2023	
NCD	Rajasthan Rajya Vidyut Karamchari General Provident Fund	Series 36		300.00	54.18	March 28, 2023 to September 26, 2023	
Total				33,000.00	18,324.09		

* Maturity date is considered as February 24, 2023 as February 25, 2023 is a bank holiday.

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21 Subordinated Liabilities

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Subordinated Liabilities Measured at Amortised Cost *		
Unsecured		
- Term Loan From Banks (Refer Note 21.1)	-	25,000.00
- Debentures (Refer Note 21.2)	-	8,000.00
Total	-	33,000.00
Subordinated Liabilities in India	-	33,000.00
Subordinated Liabilities outside India	-	-
Total	-	33,000.00

* Refer note No. 21.6 for one time settlement of Subordinated Liabilities.

Above Unsecured Term Loan(s) from banks and debentures are subordinated in nature and qualify for inclusion in Tier II capital fund for the computation of Capital to Risk Assets Ratio ("CRAR") of the NBFC Subsidiary Company.

21.1 Subordinated Liabilities - Unsecured Term Loans From Banks

Repayment Term	Sanctioned Tenure	Amount (₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Bullet	Over 60 Months	-	25,000.00
Total		-	25,000.00

The pricing of the above loans availed are at the rate of respective Bank's Base Rate plus a margin up to 1.65% to 2.75%.

21.2 Subordinated Liabilities - Privately Placed Unsecured Redeemable Non-Convertible Debentures

Redemption Due On	Series / Coupon Rate (p.a.)	Amount (₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
12-Oct-22	Series 30 / 12.2% (Refer Note 21.5)	-	3,000.00
21-Jan-23	Series 32 / 12.2% (Refer Note 21.5)	-	2,200.00
25-Feb-23	Series 35 / 12% (Refer Note 21.5)	-	800.00
28-Mar-23	Series 36 / 12.05% (Refer Note 21.5)	-	2,000.00
Total		-	8,000.00

21.3 (a) None of the above term loans have been guaranteed by any director of the Group companies.

(b) The Company had utilised the issue proceeds of outstanding NCD, as per the objects of issue(s) and during the current period, Company has not issued any fresh NCDs.

21.4 (a) There is no default as on the balance sheet date in repayment of above term loans and interest thereon except in the case of Religare Finvest Limited ("RFL"), a subsidiary company (Refer Note 20.6).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- (b) On April 12, 2022, REL proposed One Time Settlement ("OTS") of ₹ 2,000 Lakhs against Series LIII (53) NCD outstanding ₹ 11,937.46 Lakhs (comprising of principal of ₹ 10,000 Lakhs and accrued interest of ₹ 1,937.46 Lakhs) with Axis Bank. Axis Bank via letter dated April 22, 2022 shared their sanction / approval for OTS and thereafter a settlement agreement was executed amongst Axis Bank, REL and RFL (as confirming party) on April 22, 2022 for OTS, and amount of ₹ 2,000 Lakhs was paid by REL to Axis Bank on same date. Axis Trustee Services Limited – Debenture Trustee issued a NOC dated April 25, 2022. waived off amount of ₹ 9,937.46 Lakhs was classified under "Other Income" as Liability written back in financial statements for the corresponding year end.

- 21.5 (a)** As part of OTS agreement executed on December 30, 2022, certain NCDs issued to Canara Bank (under Series 30 and Series 32 for ₹ 4,488 Lakhs including Principal ₹ 4,000 Lakhs and accrued interest ₹ 488 Lakhs till date of default) also got settled for agreed payment of ₹ 800 Lakhs. Same was paid with OTS payment on March 8, 2023 and the 'No Due Certificate' was received from Canara Bank.

- (b) REL and Promoter of RFL has paid the proposed settlement amount of NCD series 30, 32, 35 and 36 to all eligible NCD holders on June 30, 2023, July 27, 2023, August 29, 2023 and September 26, 2023, towards redemption, in full, of the said NCDs issued by RFL. RFL has received the 'No Dues Certificate' from all NCD holders and debentures trustee. RFL has made all the requisite disclosures in this regards. All the ISINs of redeemed NCDs have been extinguished by the Depository. Status of the settled NCDs with respective details of defaulted amounts, settlement date and Scrip status are mentioned below:

Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures	Principal amount outstanding as at March 31, 2023	Amount outstanding (Principal and Interest) as at March 31, 2023	Date of redemption/ default	Interest for the period April 1 till date of settlement	Settlement amounts during the period	Date of actual settlement	Date of delisting
Series III (30)	3,000.00	3,565.58	October 12, 2022	62.14	3,627.72	June 30, 2023	July 31, 2023
Series XXXII (32)	2,200.00	2,528.31	January 21, 2023	77.60	2,605.91	July 27, 2023	September 11, 2023
Series XXXV (35)	800.00	906.74	February 24, 2023*	37.92	944.66	August 29, 2023	October 4, 2023
Series XXXVI (36)	2,000.00	2,244.08	March 28, 2023	117.09	2,361.17	September 26, 2023	October 25, 2023
Total	8,000.00	9,244.71		294.75	9,539.46		

* Maturity date is considered as February 24, 2023 as February 25, 2023 is a bank holiday.

As at March 31, 2024, no Unsecured listed NCD repayment is outstanding.

- (c) Debenture Trustee via email communication dated October 12, 2023 informed Mr. Dalip Kumar Kaul, (proposed Nominee Director) that RFL has paid all the outstanding principal and interest amount to all the debenture holders and accordingly they have given NOC for the redemption of the said NCD's. Therefore, they have withdrawn their notice for appointment of nominee director on the board of RFL.

21.6 One Time Settlement ("OTS") of Religare Finvest Limited

- (i) Religare Finvest Limited ("RFL") a wholly owned subsidiary, had faced significant asset liability mismatches and suffered losses as a result of siphoning and misappropriation of its funds under the control of the erstwhile promoters. RFL had made defaults in repayment of its obligation towards the borrowings and interest thereon. During the year ended March 31, 2021, RFL had proposed its Debt Restructuring Plan ("DRP") to the lenders, and as the same could not be approved, RFL proposed One Time Settlement ("OTS") with its lenders, which was finally agreed by all the lenders (except few unsecured lenders) and executed on December 30, 2022. OTS interalia stipulated the payment of total upfront consideration of ₹ 217,800 Lakhs i.e. ₹ 215,000 Lakhs

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to the secured lenders and ₹ 2,800 Lakhs to the unsecured lenders. The said OTS had been implemented by RFL by payment of entire upfront consideration of ₹ 217,800 Lakhs (₹177,800 Lakhs on December 31, 2022, and ₹ 40,000 Lakhs on March 8, 2023). RFL has also received No Due Certificates from all the lenders under OTS. As part of the OTS, RFL has also entered into an Upside Sharing Agreement on December 30, 2022 with the OTS lenders in terms of which RFL shall share with the lenders, 70% of the principal and 50% of the interest of the FDR with LVB (net of expenses), subject to a minimum of ₹ 50,000 Lakhs and 60% of the Corporate Loan Book ("CLB") (net of expenses), both currently being pursued as part of litigations instituted by RFL, as and when recovered by RFL. Considering the execution / implementation of OTS and Upside Sharing Agreement, RFL had de-recognised / written off the advances / loans / corporate loan book of ₹122,202.00 Lakhs and FDR (including interest) of LVB (now DBS) of ₹55,924.09 Lakhs to be shared with the lenders, and also written back the liability towards the principal and interest of the lenders (net of upfront consideration) of ₹ 384,865.15 Lakhs and the provision of ₹122,202.00 Lakhs held against the advances / loans / corporate loan book, resulting in net gain of ₹ 328,941.07 Lakhs on extinguishment of borrowings under One Time Settlement, which had been shown as exceptional item in the financial results / statements of the year ended March 31, 2023.

- (ii) Apart from OTS as detailed in para - 21.6 (i) above, 1,000 Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of ₹1,000,000 each amounting ₹11,860 Lakhs (including accrued interest) issued by RFL had also been settled for an amount of ₹ 2,000 Lakhs by REL with one of its Lenders in the earlier year on April 22, 2022 as per the Settlement Agreement entered with the said lender, and the impact thereof had been taken in the accounts of the previous year accordingly.
- (iii) During the current year, RFL has settled the unsecured loan taken from ICICI Bank Ltd., which was not part of OTS, and has paid the final settlement amount of ₹18,750.00 Lakhs as per the terms of the settlement against the outstanding dues of ₹ 41,784.62 Lakhs.
- (iv) Debenture holders of NCD series 30, 32, 35 and 36 (having the overdue outstanding of ₹ 9,539.46 Lakhs) who were not part of OTS, have accepted the settlement offer of RFL during the current year. As per the terms of the settlement, the settlement amounts aggregating to ₹ 9,533.60 Lakhs (net of TDS of ₹ 5.86 Lakhs) have been paid in full.
- (v) As detailed above, RFL in its revival journey has repaid / settled the debts of all its lenders, and now it is a debt free company with no subsisting default.
- (vi) After settlement with lenders, there is significant improvement in RFL's financial performance, ratios and position, which has a positive impact on the value of the investment of the Company in RFL, however, considering that RFL is still Under CAP, the Company considering the principle of prudence has not reversed the impairment on its investment in RFL.

21.7 RFL has been put under Corrective Action Plan ("CAP") by RBI, which inter-alia prohibits it from expansion of credit / investment portfolios other than investment in Government Securities. Considering the settlement with all lenders, improvements in its financial ratios and liquidity position and strengthening of the corporate governance standards and its readiness to resume lending business based on its core competencies, RFL has submitted request to RBI for the removal of CAP and restrictions thereto, and is taking the necessary corrective measures and has submitted the information / details as required and advised by RBI in this regard which included no dues from ICICI Bank Limited, audited certified financials of February 29, 2024, auditor certified provisioning on fixed deposits with LVB (under litigation as detailed in Note - 9.1) and compliance of RMP 2023. Further response from RBI is awaited in this regard. Considering the implementation of OTS with all lenders, the corrective measures as advised by RBI being taken to seek removal of CAP in the process, and the improvements in its financial position and performance, and positive net worth during the current year the financial statements of RFL have been prepared on Going Concern Basis.

21.8 RFL had filed a Writ Petition dated December 07, 2023 before the Hon'ble High Court of Delhi against the decision of State Bank of India ("SBI"), the lead bank of the consortium of lenders, classifying RFL's account as "Fraud" exposure. The Hon'ble High Court of Delhi vide its order dated December 18, 2023 has disposed-off the petition in favour of RFL by setting aside the action of SBI in declaring RFL's accounts as fraud. SBI, vide communication dated January 25, 2024, has informed that the record of RFL reported as fraud has been removed from the Central Fraud Registry database. Thereafter, RFL has received communications from Bank of Maharashtra and Union Bank of India informing that the record of RFL, reported as fraud by the bank, has been removed from the Central Fraud Registry database.

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22 Lease Liabilities

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note No 49)	9,871.01	11,148.09
Total	9,871.01	11,148.09

23 Other Financial Liabilities

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest Accrued	2,981.54	15,544.25
Unclaimed Debenture Refund and Interest Thereon*	36.65	59.12
Book Overdraft	139.24	102.90
Security Deposits (Including Margin for Vehicles)	3,007.95	3,083.58
Debt Service Reserve ("DSR") and Other Accounts	45.24	282.63
Margin Deposits From Clients (Broking Business)	30,307.22	21,016.75
Accrued Expenses	12,859.75	10,334.49
Payable For Assignment and Securitisation Transactions	36.48	123.80
Claims Outstanding (Insurance Business)	71,186.20	62,951.82
Liability Portion of Redeemable Preference Shares (Refer Note 54(p))	8,403.03	-
Other Liabilities**	1,303.38	2,239.35
Total	130,306.68	115,738.69

* There are no amount outstanding as at March 31, 2024 and March 31, 2023 which are required to be credited to the Investor Education and Protection Fund.

** During the year ended March 31, 2024, the Religare Finvest Limited ("RFL"), a subsidiary company has written- back certain old liabilities amounting to ₹1,142 Lakhs (March 31, 2023: ₹ 3,000 Lakhs), which have been lying in books more than three years being excess amounts received from customers and remained unclaimed on account of non-furnishing of necessary certificates and non-filing of claims. Same has been disclosed as 'credit balance written back' under "other income" of Statement of Profit & Loss.

24 Provisions

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
- Gratuity	863.26	753.92
- Leave Encashment	1,636.99	1,387.74
Other Provisions		
- Provision for Litigation and Dispute	10.09	-
- Unexpired Risk Reserve ("URR")*	289,369.68	217,569.83
Total	291,880.02	219,711.49

* Unexpired Risk Reserve represents that part of the net written premium (i.e. premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by the Health Insurance subsidiary company ("CHIL") under contractual obligations on contract period basis.

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Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	217,569.83	151,685.81
Less:-Amount utilized during the year	217,569.83	151,685.81
Add:-Provision made during the year	289,369.68	217,569.83
Closing Balance	289,369.68	217,569.83

25 Other Non Financial Liabilities

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	25,549.82	18,969.46
Advances From Customers / Clients	372.31	152.21
Unallocated Premium (Refer Note 3(w))	12,700.47	6,438.35
Premiums Received in Advance (Refer Note 3(x))	31,012.52	30,062.50
Other Liabilities	1,464.58	1,575.05
Total	71,099.70	57,197.57

26 Equity Share Capital

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorized Capital		
827,705,000 (March 31, 2023: 654,450,000) Equity Shares of ₹10 each	82,770.50	65,445.00
Total	82,770.50	65,445.00
Issued, subscribed and paid up		
329,721,163 (March 31, 2023: 323,559,463) Equity Shares of ₹10 each fully paid up	32,972.12	32,355.95
Total	32,972.12	32,355.95

26.1 Reconciliation of the Equity Shares outstanding at the beginning and at the end of reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity Shares of 10 each Fully Paid Up				
Balance as at the beginning of the year	323,559,463	32,355.95	318,809,312	31,880.93
Add: Shares issued during the year [®]	6,161,700	616.17	4,750,151	475.02
Balance as at the end of the year	329,721,163	32,972.12	323,559,463	32,355.95

[®] During the previous year, the Company has allotted 6,161,700 equity shares of face value of ₹10 each, at exercise prices ranging from ₹ 29.43 per share to ₹159.25 per share, pursuant to exercise of stock options granted under the "Religare Enterprises Limited Employees Stock Option Plan 2019". These equity shares have been allotted at an exercise price ranging from ₹ 29.43 per share to ₹159.25 per share.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Further, post end of the current year, the Company further allotted 291,250 equity shares of face value of ₹10 per share under the "Religare Enterprises Limited Employees Stock Option Plan 2019".

During the year, the Company granted 6,800,000 stock options at a grant price of ₹169.20 - ₹ 207.20 per share under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019). For detail please refer Note 50(A).

26.2 The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital is as under:

The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is entitled to one vote per share held. Dividend, if any, declared is payable in Indian Rupees. The dividend proposed, if any, by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.

26.3 Details of the shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023		Amount (₹ in Lakhs)
	No. of Shares held	% of Holding^	No. of Shares held	% of Holding	
Equity Shares					
(i) Puran Associates Private Limited	30,731,432	9.32	18,164,432	5.61	
(ii) Investment Opportunities V Pte. Limited	-	-	24,764,469	7.66	
(iii) Plutus Wealth Management LLP	20,000,000	6.07	23,000,000	7.11	
(iv) M B Finmart Private Limited	18,102,636	5.49	5,536,136	1.71	
(v) VIC Enterprises Private Limited	24,606,021	7.46	12,039,521	3.72	

[^]Also refer to Note 26.7

26.4 Details of the shareholding of promoters* of the Company:

Name of the Promoters*	As at March 31, 2024			As at March 31, 2023		
	No. of Shares held	% of Total Shares	% Change during the year	No. of Shares held	% of Total Shares	% Change during the year
Equity Shares						

N.A.

[W.e.f. June, 2021 the Company / REL has become a listed company with no promoters.]

*Promoter here means promoter as defined in the Companies Act, 2013.

26.5 There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

26.6 Preference Share Capital

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorized Capital		
162,000,000 (March 31, 2023: 162,000,000) Redeemable Preference Shares of ₹10 each	16,200.00	16,200.00
Total	16,200.00	16,200.00

(Also refer Note 54(p))

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26.7 The Company has received the Public Announcement dated September 25, 2023 in relation to an Open Offer to the Public Shareholders of the Company on behalf of the Burman Group of Companies [i.e. M.B. Finmart Private Limited ("Acquirer 1"), Puran Associates Private Limited ("Acquirer 2"), VIC Enterprises Private Limited ("Acquirer 3"), and Milky Investment & Trading Company ("Acquirer 4") (hereinafter the "Acquirers")], for acquisition of upto 90,042,541 fully paid-up equity shares of face value of ₹10 each from the public shareholders of the Company representing 26.00% of the Expanded Voting Share Capital of the Company. The Open Offer has been made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. The Detailed Public Statement dated October 03, 2023 has been published by the Acquirers on October 04, 2023, and the Draft Letter of Offer has been submitted by the Acquirers with SEBI on October 11, 2023. The Acquirers have received the approval of the Competition Commission of India ("CCI") as mentioned in the Press Release dated January 23, 2024 followed by detailed order of the same date uploaded on the CCI website on March 15, 2024, the same has been appealed against and pending adjudication before Hon'ble National Company Law Appellate Tribunal ("NCLAT"). Further, the Company received an endorsement email from the RBI addressed to the Acquirers on their Application for prior approval for change in management and control stating that request cannot be acceded to, as application for prior permission for acquiring control and / or change in management has to be submitted by the NBFC in which change in management and control is taking place. Presently there is no impact of the same on the Company / Group, however, the Company is monitoring and evaluating the above development closely.

27 Other equity

27.1 Reserves & Surplus

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(A) Securities Premium		
Opening Balance	463,528.37	463,057.12
Add : Securities premium on shares allotted	3,214.03	947.38
Add / (Less): Adjustment due to change in NCI	4,197.29	(476.13)
Closing Balance	470,939.69	463,528.37
(B) Capital Redemption Reserve		
Opening Balance	1,123.14	1,123.14
Closing Balance	1,123.14	1,123.14
(C) Capital Reserve arising out of Composite Scheme of Arrangement		
Opening Balance	13,169.09	13,169.09
Closing Balance	13,169.09	13,169.09
(D) Capital Reserve on Consolidation		
Opening Balance	8,882.34	8,882.34
Closing Balance	8,882.34	8,882.34
(E) General Reserve		
Opening Balance	24,988.95	24,988.95
Closing Balance	24,988.95	24,988.95
(F) Statutory Reserve		
Opening Balance	95,709.63	37,168.15
Add: Transfer from retained earnings (Net of NCI)	1,348.35	58,541.48
Closing Balance	97,057.98	95,709.63

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Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(G) Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control		
Opening Balance	(4,227.26)	(4,227.26)
Closing Balance	(4,227.26)	(4,227.26)
(H) Share Options Outstanding Account		
Opening Balance	232.85	411.31
Add: Changes during the Year	(38.43)	(178.46)
Closing Balance	194.42	232.85
(I) Reserve on Forfeiture of Share Warrant		
Opening Balance	4,161.12	4,161.12
Closing Balance	4,161.12	4,161.12
(J) Impairment Reserve		
Opening Balance	223.65	411.50
Add: Changes during the Year	(223.65)	(187.85)
Closing Balance	-	223.65
(K) Retained Earnings		
Opening Balance	(432,677.45)	(682,543.09)
Add: Net Profit For The Year	23,291.03	308,168.62
Add / (Less): Adjustment due to Change in NCI	(351.48)	34.30
Add: Transfer from Impairment Reserve	223.65	187.85
Add: Impairment Loss Provision Adjustment	(6,250.00)	-
Add: Adjustment due to Dissolution of a Subsidiary	2,630.14	-
Add: Transfer from Other Comprehensive Income	23.38	-
Add: Adjustment for ESOP expense	0.08	16.35
	(413,110.65)	(374,135.97)
Less: Appropriations		
Transfer to Statutory Reserve (Net of NCI)	(1,348.35)	(58,541.48)
(II) Closing Balance	(414,459.00)	(432,677.45)
Other Comprehensive Income ("OCI")		
Opening Balance	(4,332.53)	632.69
Add / (Less): Movement in OCI during the Year (Net of Tax)		
• Remeasurement Gain or (Loss) on Defined Benefit Plans	(175.96)	(118.94)
• Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	2,502.73	(191.03)
• Net Gain / (Loss) on Other Approved Securities FVTOCI	3,115.80	(7,341.07)
• Transferred to Retained Earnings	(23.38)	-
Add / (Less): Share of NCI and Adjustment due to change in NCI	(1,926.11)	2,685.82
(II) Closing Balance	(839.45)	(4,332.53)
Total Retained Earnings (I + II)	(415,298.45)	(437,009.98)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
27.2 Foreign Currency Translation Reserve		
Opening Balance	2,630.66	2,629.48
Add / (Less): Changes during the Year	(0.52)	1.18
Less: Adjustment due to dissolution of a subsidiary	(2,630.14)	-
Closing Balance	-	2,630.66
27.3 Share Application Money Pending Allotment		
Opening Balance	-	27.69
Add: Share Application Money received	4,181.18	1,394.72
Less: Share Application Money utilised on allotment of share	(3,830.20)	(1,422.41)
Closing Balance	350.98	-
Total Other Equity	201,342.00	173,412.56

27.4 The Description of the nature and purpose of each reserve within other equity are as follows:

(i) Securities Premium

This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Capital Redemption Reserve (“CRR”)

The Company has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(iii) Capital Reserve arising out of Composite Scheme of Arrangement

Pursuant to the terms of approved scheme of arrangement, the investment held by the Company in transferor entities and related provision for diminution stand cancelled; the difference between book value of investments and face value of shares has been credited to Capital Reserve.

(iv) Capital Reserve on Consolidation

This reserves created during business combination for the gain on bargain purchase.

(v) General Reserve

This Reserve is created by an appropriation from one component of other equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

(vi) Statutory Reserve

NBFC companies of the Group need to transfer a part of profit to this reserve as per Prudential Norms of RBI / NHB. No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI / NHB from time to time.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(vii) Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control

It reports the excess amount paid, over face value of the shares, by the Company to acquire the equity shares of its subsidiary from the non-controlling interest share holders.

(viii) Reserve on Forfeiture of Share Warrant

The Company obtained an In-Principle approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from National Stock Exchange of India and BSE Limited ("the Exchanges") for issue and allotment of 175,224,258 convertible warrants of ₹ 52.30 each exercisable into equal number of Equity Shares of ₹10 each of the Company on preferential basis. Pursuant to shareholder approval dated March 19, 2018, the Company issued and allotted 111,497,714 convertible warrant each on preferential basis under the provision of chapter VII of Securities Exchanges Board of India (Issue of Capital and disclosure requirement) Regulation 2009, as amended ("ICDR Regulations") and section 62 and 42 of the Companies Act 2013. As these warrant holders could not exercise their preferential right for conversion of convertible warrant into equity share, hence the unutilised advance share warrant money received has been forfeited. The unutilised amount of ₹ 4,161.12 Lakhs has been credited to this Capital Reserve.

(ix) Share Options Outstanding Account

The Share Option Outstanding account has been created in accordance with the approved Employee Stock Option Scheme.

(x) Retained Earnings

This Reserve represents the cumulative profits / losses of the Company, which can be utilised in accordance with the provisions of the Companies Act, 2013.

(xi) Other Comprehensive Income / (Loss)

The other comprehensive income/(loss) till date, which is available for set off or adjustable only against such income/loss in future.

(xii) Foreign Currency Translation Reserve

Foreign Currency Translation Reserve represents the exchange rate variation on the reporting date in respect of Subsidiary (ies) of the Company, being non-integral foreign operation.

(xiii) Impairment Reserve

Impairment Reserves is created in accordance with RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 in terms of which NBFCs are required to appropriate from their accumulated profit or loss after tax an amount representing the difference between Impairment Loss Allowances under Ind AS 109 (ILA) and provisioning required under IRACP (including standard asset provisioning) wherever ILA is lower than provisioning required under IRACP (including standard asset provisioning). The balance in the 'Impairment Reserve' is not reckoned for regulatory capital.

28 Non Controlling Interest

The following table summarises the financial information relating to subsidiaries that have non controlling interests:

Particulars	Total		Care Health Insurance Limited		Religare Housing Development Finance Corporation Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	India	India	India	India	India	India
(A) Balance Sheet						
Country of Incorporation / Place of Business			37.02%	35.02%	12.50%	12.50%
Proportion of Non Controlling Interest (%)						
Financial Assets						
Financial Assets	717,984.97	558,601.32	694,821.24	531,096.41	23,163.73	27,504.91
Non-financial Assets	25,276.41	24,287.73	24,034.08	23,036.48	1,242.33	1,251.25
Financial Liabilities						
Financial Liabilities	(144,639.65)	(116,154.43)	(142,354.91)	(109,639.18)	(2,284.74)	(6,16.25)
Non-Financial Liabilities	(359,624.68)	(275,833.52)	(359,206.80)	(275,277.58)	(417.88)	(555.94)
Net Assets	238,997.05	190,900.10	217,293.61	169,216.13	21,703.44	21,683.97
Carrying Amount of Non Controlling Interest	83,148.04	61,976.65	80,435.11	59,266.15	27,12.93	27,10.50
(B) Statement of Profit and Loss						
Total Income	580,007.17	427,947.47	575,674.66	422,744.23	4,332.51	5,203.24
Profit / (Loss) For The Year	30,942.49	24,955.85	30,927.04	24,745.31	15.45	210.54
Other Comprehensive Income / (Loss) (Net of Tax)	5,579.61	(7,683.38)	5,575.56	(7,676.05)	4.05	(7.33)
Total Comprehensive Income For The Year	36,522.10	17,272.47	36,502.60	17,069.26	19.50	203.21
Attributable to Non Controlling Interests:						
Profit / (Loss) For The Year	11,450.14	8,693.11	11,448.21	8,666.79	1.93	26.32
Other Comprehensive Income / (Loss) (Net of Tax)	2,064.40	(2,689.37)	2,063.89	(2,688.45)	0.51	(0.92)
Total Comprehensive Income For The Year	13,514.54	6,003.74	13,512.10	5,978.34	2.44	25.40
(C) Cash Flow Statement (Standalone Companies)						
Net Cash Generated / (Used) from / in Operating Activities	106,291.63	111,595.17	102,069.66	103,334.86	4,221.97	8,260.31
Net Cash Generated / (Used) from / in Investing Activities	(112,193.81)	(129,696.80)	(112,433.34)	(130,357.38)	239.53	660.58
Net Cash Generated / (Used) from / in Financing Activities	5,613.58	20,295.33	9,974.89	29,114.88	(4,361.31)	(8,818.95)
Net Increase / (Decrease) in Cash and Cash Equivalents	(288.60)	2,194.30	(388.79)	2,092.36	100.19	101.94

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

29 Interest Income *

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income on Loans	11,262.40	16,455.92
Interest Income on Fixed Deposits with Banks	4,267.01	3,397.97
Interest Income on Margin Trading Facilities and Delayed Payments by Customers	4,443.96	3,189.94
Interest Income on Investments	39,797.55	27,799.88
Total	59,770.92	50,843.71

*Breakup of Interest Income:

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) On Financial Assets Measured at Amortised Cost		
Interest Income on Loans	11,262.40	16,455.92
Interest Income on Fixed Deposits with Banks	4,267.01	3,397.97
Interest Income on Margin Trading Facilities and Delayed Payments by Customers	4,443.96	3,189.94
Interest Income on Investments	15,938.55	10,213.30
Subtotal (A)	35,911.92	33,257.13
(B) On Financial Assets Measured at Fair Value Through Profit and Loss ("FVTPL")		
Interest Income on Investments	-	69.23
Subtotal (B)	-	69.23
(C) On Financial Assets Measured at Fair Value Through OCI ("FVTOCI")		
Interest Income on Investments	23,859.00	17,517.35
Subtotal (C)	23,859.00	17,517.35
Total (A+B+C)	59,770.92	50,843.71

30 Fee and Commission Income

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Other Commission Income	363.86	498.27
Total	363.86	498.27

31 Net Gain on Fair Value Changes

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Gain on Fair Value of Investments (Refer Notes 31.1)	78.37	-
Total	78.37	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

31.1 Net Gain / (Loss) on Fair Value Changes[#]

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) Net Gain / (Loss) on Financial Instruments at Fair Value Through Profit or Loss		
On Trading Portfolio		
- Investments*	78.37	(33.24)
Total Net Gain / (Loss) on Fair Value Changes	78.37	(33.24)
(B) Fair Value Changes		
- Realised	15.94	28.88
- Unrealised	62.43	(62.12)
Total	78.37	(33.24)

[#] Fair value changes in this schedule are other than those arising on account of accrued interest income / expense.

* Refer Note 36A

32 Rendering of Services

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Income From Broking Operations	23,038.69	17,982.01
Income from E-Governance Services and NPS-POP Services	4,450.01	3,257.52
Total	27,488.70	21,239.53

33 Other Revenue From Operations

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Income From Insurance Premium (Net of Premium on Re-insurance ceded)	532,543.39	392,933.42
Profit on Assignment of Loans	330.92	196.82
Profit on Sale/Redemption of Investments (Net)	2,321.79	1,593.75
Others	163.94	200.38
Total	535,360.04	394,924.37

34 Other Income

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Credit Balances Written Back	1,597.58	15,672.61
Support Service Income	3.24	9.29
Interest Income From Fixed Deposits With Banks*	40.26	91.64
Profit on Sale of Property, Plant and Equipment (Net)	26.02	8.36
Profit on Sale/Redemption of Investments (Net)	0.13	20.03

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income on Others*	3,083.15	175.96
Income From Product Promotional Services- Third Party	245.41	187.38
Liability toward contingency expense written back (Refer Note 54(p)(iii))	-	2,073.42
Miscellaneous Income	1,451.47	438.61
Total	6,447.26	18,677.30

* On Financial Assets measured at Amortised Cost.

Including ₹ 2,594.19 Lakhs interest on income tax refund received during the current year in Religare Finvest Limited, wholly owned subsidiary of the Company. Refer Note 11.1.

35 Finance Costs

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on:		
Borrowings	3,873.72	54,112.94
Debt Securities:		
Debentures	109.09	250.91
Subordinated Liabilities	3,793.96	7,345.90
Client Margins and Security Deposits from Business Partners	204.56	125.78
Lease Liabilities	1,113.42	761.86
Others	15.77	47.93
Loan Review Charges	7.49	13.20
Bank Guarantee Commission and Other Charges	235.68	148.15
Total	9,353.69	62,806.67

Note: The entire finance costs are on the financial liabilities measured at amortised cost.

36 Fee and Commission Expenses

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Commission Expense in Insurance Business (Net)	106,846.28	43,900.68
Commission and Brokerage Expenses	9,259.50	7,045.01
Total	116,105.78	50,945.69

36A Net Loss on Fair Value Changes

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Loss on Fair Value of Investments (Refer Notes 31.1)	-	33.24
Total	-	33.24

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

37 Impairment and Loss Allowances on Financial Instruments (Net)

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Impairment and Loss Allowances on Financial Instruments Measured at Amortised Cost (Net)*		
- Loans	(39,818.76)	(29,704.43)
- Investments	(21,820.40)	693.42
- Trade Receivables	(408.25)	(1,578.22)
- Others Financial Assets	24,657.75	126.38
Loss on sale of NPA sale to ARC	-	252.66
Bad Debts and Loans and Balances Written Off*	31,653.14	23,786.38
Investment Written Off	21,981.26	-
Recovery of Financial Assets Written Off	(3,259.63)	(469.07)
Total	12,985.11	(6,892.88)

* Bad Debts and Loans and Balances Written Off net of reversal of provision:

	March, 2024	March, 2023
Bad Debts and Loans and Balances Written Off	31,653.14	23,786.38
Reversal of Provision	(30,606.53)	(23,215.84)
Total	1,046.61	570.54

38 Employee Benefits Expense

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and wages	95,626.34	84,727.75
Contribution to Provident and Other Funds	4,505.41	4,218.24
Share Based Payments to Employees	27.73	17.03
Gratuity and Compensated Absences Expenses	1,125.98	988.22
Staff Welfare Expenses	2,918.37	2,457.44
Recruitment and Training Expenses	527.57	485.46
Total	104,731.40	92,894.14

39 Depreciation and Amortization Expense

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant and Equipment (Refer Note 13)	1,781.54	1,802.87
Amortization of Right-to-use Assets (Refer Note 13)	3,557.03	1,825.09
Amortization of Intangible Assets (Refer Note 15)	1,831.83	1,986.59
Total	7,170.40	5,614.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

40 Other Expenses

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Rent, Rates and Taxes	1,932.17	2,548.15
Repairs and Maintenance	1,051.72	1,080.52
Communication Costs	1,787.44	1,810.36
Printing and Stationery	386.98	854.45
Advertisement and Business Promotion	17,910.03	41,119.99
Directors' Fees, Allowances and Expenses	168.20	157.30
Auditor's fees and expenses (Refer Note 40.1)	227.34	199.03
Legal and Professional Expenses	5,599.98	9,427.14
Insurance	116.85	77.61
Support Services Fees	5.34	1.91
Loss on Account of Error Trades (Net)	-	27.62
Digitization Expenses	75.21	70.46
Postage and Courier	82.45	90.17
Office Expenses	1,575.90	1,198.71
Membership and Subscription Fees	1,703.30	861.00
Custodial and Stamp Charges	873.14	944.41
Transaction Charges	1,084.44	405.36
Travel and Conveyance	2,167.78	1,731.15
Electricity and Water Expenses	773.30	694.04
Filing and Registration Fees	23.47	26.78
Bank Charges	1,832.14	1,305.30
Fines and Penalties	11.36	6.01
Storage and Warehouse Charges	130.02	132.23
Provision Against Non-Financial Assets	2,573.50	36.24
Software Expenses	3,960.81	3,174.38
Goods and Services Tax Expense	831.71	853.74
Rating Expenses	33.89	41.37
Loss on Sale of Assets Acquired in Satisfaction of Debts (Net)	74.99	38.46
Amortisation of Excess Interest Spread ("EIS")	21.81	8.20
Claims and Other Benefits	307,426.83	211,617.50
Corporate Social Responsibility Expenses (Refer Note 40.2)	332.15	150.92
Loss on foreign currency transaction (Net)	23.79	-
Premium/(Amortisation) of Investment (Net)	1,161.91	1,194.40
Training Expenses	696.69	1,191.27
Miscellaneous Expenses	1,188.81	923.17
Total	357,845.45	283,999.35

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

40.1 Auditor's fees and expenses

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
As Auditor:		
Statutory Audit Fees	179.31	169.88
Tax Audit Fees	10.51	9.55
In Other Capacity:		
Fees For Other Services	31.92	10.88
For Reimbursement of Expenses	5.60	8.72
Total	227.34	199.03

40.2 Corporate Social Responsibility ("CSR") Expenses

- (a) Gross amount required to be spent by the group during the year is ₹ 332.15 Lakhs (March 31, 2023: ₹150.92 Lakhs).
- (b) Amount spent during the year:

Year Ended March 31, 2024

Particulars	Amount (₹ in Lakhs)	
	In cash	Expenses Incurred / Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-
(ii) Renovation / Construction of School Building	67.81	-
(iii) Others	213.15	-

Note: It does not include the amount spent during the year from shortfall of earlier year(s).

Year Ended March 31, 2023

Particulars	Amount (₹ in Lakhs)	
	In cash	Expenses Incurred / Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-
(ii) Renovation / Construction of School Building	102.09	-
(iii) Others	22.67	-

Note: It does not include the amount spent during the year from shortfall of earlier year(s).

- (c) Shortfall at the end of the year:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Balance	58.90	82.53
Unspent amount of the year^	51.19	26.16
Amount spent during the year from shortfall	58.90	49.79
Closing Balance	51.19	58.90

[^] The unspent amount has been transferred to 'unspent CSR account' within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

- (d) Spent ₹ 41.51 Lakhs (March 31, 2023: ₹ 36.78 Lakhs) through the Company's subsidiary, Religare Care Foundation.

41 Tax Expense / (Credit)

a) Tax Recognised in Profit and Loss

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
# Tax Expense		
Current Tax	11,071.27	9,069.83
Tax for earlier years (Net)	(1,056.62)	12.86
	10,014.65	9,082.69
# Deferred Tax Expense		
Origination and Reversal of Temporary Differences		
(Incremental) / Decremental Deferred Tax Assets on Account of:		
Impairment Loss Allowance (Refer Note 54(h)(ii))	228.73	597.52
Provision for Employee Benefits	(335.67)	(298.85)
Carry Forward Losses	31.70	2,106.24
Property, Plant and Equipment	(144.15)	(103.07)
Other Provisions (including Unexpired Risk Reserve)	1,061.46	(2,508.08)
Others	(49.08)	(15.73)
Incremental / (Decremental) Deferred Tax Liability on Account of:		
Other Disallowances / Deduction Under Income Tax	(780.15)	140.84
	12.84	(81.13)
Total Tax Expenses Recognised in Profit and Loss	10,027.49	9,001.56

(Refer Note 12)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

b) Tax Related to Items Recognised in OCI During the Year

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Remeasurement on Defined Benefit Plans and Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI		
Current Tax	19.31	-
Deferred Tax	(827.29)	112.66
Tax Related to Items Recognised in OCI During the Year	(807.98)	112.66

c) The tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit / (Loss) Before Tax (A)	44,768.66	325,863.29
Computed Tax Expense Based on Applicable Tax Rates to Group (B)	11,569.98	8,912.58
Tax Effect of :		
Expenses Disallowed for Tax Purpose	(53.29)	859.96
Deduction Claimed / Expenses Allowed for Tax Purpose	(477.00)	(699.14)
Carry Forward Losses Set off	12.27	(3.57)
Income taxes related to prior years	(1,056.62)	12.86
Current Tax Provision (C)	9,995.34	9,082.69
Deferred Tax (Refer Note 41(a) above) (D)	12.84	(81.13)
Tax Expenses recognised in Statement of Profit and Loss (C + D) (E)	10,008.18	9,001.56

42 Earnings Per Share (“EPS”)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit attributable to equity holders (₹ in Lakhs)	23,291.03	308,168.62
Diluted effect of the Subsidiary Companies (₹ in Lakhs)	(37.97)	(62.19)
Diluted Profit attributable to equity holders (₹ in Lakhs)	23,253.06	308,106.43
Weighted average number of Equity Shares used for calculating Basic EPS (Nos)	326,706,819	320,812,649
Effect of dilutive equivalent share options (Nos)	2,180,189	4,633,713
Total weighted average number of Equity Shares used for calculating Diluted EPS (Nos)	328,887,008	325,446,362
Basic Earnings Per Share (₹)	7.13	96.06
Diluted Earnings Per Share (₹)	7.07	94.67
Face Value Per Equity Share (₹)	10.00	10.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2024			As at March 31, 2023			Amount (₹ in Lakhs)	
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total		
ASSETS								
Financial Assets								
Cash and Cash Equivalents	20,095.00	-	20,095.00	20,515.22	-	20,515.22		
Bank Balance Other Than Above	85,188.27	1,933.81	87,122.08	59,231.60	1,412.28	60,643.88		
Trade Receivables	24,519.11	-	24,519.11	17,523.47	21.35	17,544.82		
Loans	22,275.63	38,390.48	60,666.11	30,562.94	57,555.68	88,118.62		
Investments	385,082.73	286,719.74	671,802.47	46,712.26	462,666.32	509,378.58		
Other Financial Assets	25,519.09	9,580.91	35,100.00	30,068.47	12,478.98	42,547.45		
Non-financial Assets								
Inventories	261.82	-	261.82	33.18	-	33.18		
Current Tax Assets (Net)	810.49	11,414.63	12,225.12	1,893.40	20,056.03	21,949.43		
Deferred Tax Assets (Net)	-	5,105.12	5,105.12	-	5,829.54	5,829.54		
Property, Plant and Equipments	-	3,404.25	3,404.25	-	4,236.63	4,236.63		
Right -of- use Assets	-	8,682.02	8,682.02	-	10,885.48	10,885.48		
Goodwill	-	1,171.53	1,171.53	-	972.04	972.04		
Intangible Assets	-	2,845.62	2,845.62	-	3,515.04	3,515.04		
Intangible Assets Under Development	-	556.15	556.15	-	534.00	534.00		
Other Non-Financial Assets	20,227.85	3,929.37	24,157.22	18,700.39	3,985.09	22,685.48		
Total Assets	583,979.99	373,733.63	957,713.62	225,240.93	584,148.46	809,389.39		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Financial Liabilities						
Payables						
- Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	106.72	-	106.72	56.53	-	56.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	78,722.60	136.26	78,858.86	31,521.26	291.72	31,812.98
- Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	135.00	-	135.00	91.68	-	91.68
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23,396.53	-	23,396.53	30,852.04	-	30,852.04
Borrowings (Other than Debt Securities)						
34,389.01	-	34,389.01	19,287.86	20,659.36	39,947.22	
Subordinated Liabilities						
1,930.48	7,940.53	9,871.01	2,330.93	8,817.16	11,148.09	
Lease Liabilities						
124,261.68	6,045.00	130,306.68	110,472.33	5,266.36	115,738.69	
Non-Financial Liabilities						
Current Tax Liabilities (Net)	0.63	-	0.63	1,884.03	-	1,884.03
Provisions	290,893.79	986.23	291,880.02	218,934.11	777.38	219,711.49
Deferred Tax Liabilities (Net)	-	207.30	207.30	-	203.91	203.91
Other Non-Financial Liabilities	71,099.70	-	71,099.70	57,197.57	-	57,197.57
Total Liabilities	624,936.14	15,315.32	640,251.46	505,628.34	36,015.89	541,644.23
Net	(40,956.15)	358,418.31	317,462.16	(280,387.41)	548,132.57	267,745.16

With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Where there is breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Financial Statements for issue, not to demand payment as a consequence of breach.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

43A Additional Information:

(I) Title deeds of Immovable Properties not held in name of the Group

The Title deed of all Immovable properties are held in name of the Group, except in the cases where the properties are under possession of the Religare Finvest Limited ("RFL") in accordance with the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest ("SARFAESI") Act, 2002 and / or in accordance with the terms agreed upon with the respective borrowers for realization of the dues of RFL. Details of such cases are as below:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value March 31, 2024 (₹ in Lakhs)	Gross carrying value March 31, 2023 (₹ in Lakhs)	Title deeds held in the name of	Property held since which date	Amount (₹ in Lakhs)
Repossessed assets held for sale (Other Non Financial Assets)	Land and / or Building at Banjara Hills Hyderabad	282.92	282.92	M. Anjaneyulu	February, 2015	
-----do-----	Land and / or Building at Rangareddy, Telangana			Manikonda Anjaneyulu	February, 2015	
-----do-----	Land and / or Building at Bhilai, Distt. Durg (C.G)	164.66	164.66	Sudhir K Jha & Neelu Mishra Jha	February, 2015	
-----do-----	Land and / or Building at Pune, Maharashtra			Narendra Mishra	February, 2015	
-----do-----	Land and / or Building at Chennai, Tamil Nadu			Neelu M Jha	February, 2015	
-----do-----	Land and / or Building at Kolkata, West Bengal	751.94	751.94	Mr. Ashish Madhukar Kodre	December, 2015	
-----do-----	Land and / or Building at Undri, Pune, Maharashtra			Rajeswari Infrastructure Limited	March, 2016	
-----do-----	Land and / or Building at Thane (West), Maharashtra	19.40	19.40	Hygieia Biogenics Private Limited	December, 2016	
-----do-----	Land and / or Building at Uthukottai, Thiruvallur, Tamil Nadu *			Agogue Technologies Private Limited	December, 2016	
-----do-----	Land and / or Building at Thane (West), Maharashtra	1,038.27	1,038.27	Mr. Sanjiv Gupta and Mrs Seema Sanjiv Gupta	December, 2016	
-----do-----	Land and / or Building at Thane (West), Maharashtra			M/s Balaji Auto	January, 2017	
-----do-----	Land and / or Building at Uthukottai, Thiruvallur, Tamil Nadu *	-	325.00	Edge Qube Trading Private Limited	January, 2017	

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for the year ended March 31, 2024

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value March 31, 2024 (₹ in Lakhs)	Amount (₹ in Lakhs)		
			Gross carrying value March 31, 2023 (₹ in Lakhs)	Title deeds held in the name of	Property held since which date
-----do-----	Land and / or Building at Malappuram, Kerala	250.00	250.00	Hamza P and Noordheen M	January, 2017
-----do-----	Land and / or Building at Tirupur, Tamil Nadu	291.29	291.29	Balasubramaniam	March, 2017
-----do-----	Land and / or Building at Northampondi Village, Thiruvannamalai, Tamil Nadu	104.46	104.46	Parameswari	March, 2017
-----do-----				M/s Karamyogi Finlease Private Limited	March, 2017
-----do-----	Land and / or Building at Connaught Place, Delhi	2,583.85	2,583.85	M/s Brite India Private Limited	March, 2017
-----do-----				Vikram Bakshi	March, 2017
-----do-----				Madhurima Bakshi	March, 2017
-----do-----				M/s Jupiter Estates & Builders Private Limited	March, 2017
-----do-----	Properties located at Krishnagiri, Tamil Nadu	157.90	157.90	Saravanan	March, 2017
-----do-----	Land and / or Building at Ranga Reddy District, Telangana	200.94	200.94	M/s. Sanjay Strips Private Limited represented by Sanjay Gupta	March, 2017
-----do-----	Land and / or Building at Vasundhara, Ghaziabad, UP	940.23	940.23	Pyramid Propmart & Pyramid Finmart Private Limited	March, 2017
-----do-----	Land and / or Building at Jamnagar, Gujarat	58.00	58.00	Jayeshbhai Karshanbhai Ranipa	March, 2017
-----do-----	Land and / or Building at Bhadurpura, Hyderabad, T.S	120.82	120.82	M/s. Sheetal represented by its proprietor Vijay Kumar Agarwal	March, 2018
Total		8,051.01	8,376.01		

In respect of the above-mentioned immovable properties none of the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director of the Company. Also refer Note 17.1(i)

Notes to the Consolidated Financial Statements

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* Properties disposed off during the financial year 2023-24. During the year ended March 31, 2024, the Company has sold the assets acquired in satisfaction of debts at total consideration of ₹ 250.01 Lakhs (March 31, 2023: ₹ 1,609.00 Lakhs). The principal amount outstanding in respect of debt sold was ₹ 325.00 Lakhs (March 31, 2023: ₹ 1,411.19 Lakhs), the shortfall of ₹ 74.99 Lakhs (March 31, 2023: ₹ 16.90 Lakhs) was booked as Loss on sale of Assets acquired in satisfaction of debts.

During the year, the Company did not acquire any immovable property in satisfaction of debts.

(II) Utilisation of Borrowed funds and share premium:

During the year, the Group has not been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(III) Details of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

Type of Borrower	Amount of Loan or Advance in the nature of loan outstanding		% to the total Loans and Advances in the nature of loans
	As at March 31, 2024	As at March 31, 2023	
Promoter	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related parties - Religare Capital Markets Limited*	2,523.59	2,523.59	-
Total	2,523.59	2,523.59	-

* As ILA provision for the entire amount has been made, net balance is Nil in both years. So its % to the total Loans and Advances in the nature of loans is Nil. (Refer Note 2.2.C)

(IV) Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(V) Willful Defaulter:

No Group company/entity is declared as a willful defaulter by any bank or financial institution or other lender.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(VI) Relationship with Struck off Companies:

Name of the Struck off Company	Nature of the transactions with Struck off Company	Balance Outstanding Amount (₹ in Lakhs)		Relationship with the Struck off Company
		As at March 31, 2024	As at March 31, 2023	
339 parties with small balances of Broking Business	Receivables	12.10	8.30	Clients / Franchisees
Allychem Securities Private Limited	Payables	-	0.16	Authorised Person
Fortis Hospital Management Limited	Payables	-	0.00	Client
HM E-Seva Private Limited	Payables	0.05	0.05	Franchisee
Polymers Multi Trade Private Limited	Payables	0.00	0.04	Client
True Tax Services Limited	Payables	0.68	0.68	Franchisee
GBS E Commerce Technologies Private Limited	Payables	0.08	0.08	Franchisee
Regel India Services Private Limited	Payables	0.46	0.46	Franchisee
Pole Star Infotech Private Limited	Payables	-	0.16	Authorised Person
Jesin Business Solutions India Private Limited	Payables	0.02	0.02	Franchisee
S S Industries India Private Limited	Payables	0.01	-	Franchisee
Sristee Entrade Private Limited	Payables	0.01	-	Franchisee
Bizz Tradex Private Limited	Payables	0.01	0.01	Client
Macaw Egold Trading Limited	Payables	0.02	0.02	Client
Moneytree Financial Advisors Private Limited	Payables	0.02	0.02	Client
Yash Value Scrips Private Limited	Payables	0.00	0.00	Client
Concord Sat Communication Private Limited	Payables	0.14	0.14	Vendor / Trade Payables
Shiv Shankar Rice Mills Private Limited	Receivable – Loans	11.63	15.20	Client

(VII) Crypto Currency or Virtual Currency

The Group has neither traded nor invested in Crypto Currency or Virtual Currency during the years ended March 31, 2024 and March 31, 2023.

(VIII) Audit Trail

The Ministry of Corporate Affairs ("MCA") has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 1, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

audit trail cannot be disabled. The Group has used different accounting softwares for maintaining its books of accounts which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except certain sub systems in a subsidiary i.e. Religare Broking Limited for some part of the year and in case of Holding Company and one step down company i.e. Religare Housing Development Company Limited where certain components of audit trail were not operating due to system limitation. Further, it was not tempered at any time during the year.

- (IX) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (X) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

44 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Venture.

Name of the Entity	As at March 31, 2024			As at March 31, 2024			Share in Total Comprehensive Income		
	Net Assets i.e.(Total Assets minus Total Liabilities)	Share in Profit or (Loss)	As a % of Consolidated Net Assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As a % of Consolidated Total Comprehensive Income
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(9)
Parent									
Religare Enterprises Limited	66.88%	212,316.44	-18.81%	(6,535.37)	-0.14%	(46.93)	-16.38%	(6,582.30)	
Subsidiaries and Step Down									
Subsidiaries - Indian									
Religare Finvest Limited	23.36%	74,151.09	19.36%	6,724.67	-0.08%	(28.47)	16.66%	6,696.20	
Religare Commodities Limited	2.46%	7,800.02	1.76%	610.05	0.00%	-	1.52%	610.05	
Religare Housing Development Finance Corporation Limited	6.84%	21,703.46	0.04%	1545	0.01%	4.05	0.05%	19.50	
Care Health Insurance Limited	68.45%	217,293.59	89.02%	30,927.06	16.05%	5,575.57	90.84%	36,502.63	
Religare Broking Limited	7.89%	25,054.46	9.60%	3,334.33	-0.17%	(57.40)	8.15%	3,276.93	
Religare Credit Advisor Private Limited	0.02%	74.23	0.00%	(0.14)	0.00%	-	0.00%	(0.14)	
Religare Digital Solutions Limited	0.00%	2.48	-0.01%	(1.91)	0.00%	-	0.00%	(1.91)	
Religare Business Solution Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Religare Care Foundation	0.00%	0.07	0.00%	(1.53)	0.00%	-	0.00%	(1.53)	
MIC Insurance Web Aggregator Private Limited	0.02%	50.49	-0.54%	(187.87)	-0.01%	(4.25)	-0.48%	(192.12)	
Subsidiary - Foreign									
Religare Global Asset Management Inc.	0.00%	-	0.01%	4.25	0.00%	(0.52)	0.01%	3.73	
Joint Ventures (Investment as per equity method) - Indian									
IBOF Investment Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Net Goodwill on Consolidation (All on standalone companies reported above)	0.37%	1,171.53	0.00%	-	0.00%	-	0.00%	-	
Intercompany elimination and other consolidated adjustments	-76.28%	(242,155.70)	-0.43%	(147.82)	0.00%	-	-0.37%	(147.82)	
Total	100.00%	317,462.16	100.00%	34,741.17	15.66%	5,442.05	100.00%	40,183.22	

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Name of the Entity	Net Assets i.e.(Total Assets minus Total Liabilities)		As at March 31, 2023			Share in Other Comprehensive Income			Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
Parent										
Religare Enterprises Limited	79.99%	214,160.85	-0.33%	(1,034.99)	0.01%	(0.49)	-0.33%	(1,035.48)		
Subsidiaries and Step Down Subsidiaries - Indian										
Religare Finvest Limited	25.19%	67,452.57	92.32%	292,529.61	-0.11%	8.11	94.61%	292,537.72		
Religare Commodities Limited	2.69%	7,189.98	0.16%	493.90	0.00%	-	0.16%	493.90		
Religare Housing Development	8.10%	21,683.97	0.07%	210.54	0.10%	(7.33)	0.07%	203.21		
Finance Corporation Limited										
Care Health Insurance Limited	63.20%	169,216.14	7.81%	24,745.34	100.34%	(7,676.04)	5.52%	17,069.30		
Religare Comtrade Limited	0.00%	0.10	3.50%	11,104.48	0.00%	-	3.59%	11,104.48		
Religare Broking Limited	8.13%	21,770.95	0.30%	960.76	-0.32%	24.71	0.32%	985.47		
Religare Insurance Limited	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-		
Religare Advisors Limited	-0.55%	(1,462.17)	-0.07%	(221.97)	0.00%	-	-0.07%	(221.97)		
Religare Credit Advisor Private Limited	0.03%	74.37	0.00%	1.46	0.00%	-	0.00%	-		
Religare Digital Solutions Limited	0.00%	4.39	0.00%	(5.61)	0.00%	-	0.00%	(5.61)		
Religare Business Solution Limited	0.00%	(0.12)	0.00%	-	0.00%	-	0.00%	-		
Religare Care Foundation	0.00%	1.60	0.00%	(3.40)	0.00%	-	0.00%	(3.40)		
Subsidiary - Foreign										
Religare Global Asset Management Inc.	0.00%	7.09	0.00%	(1.10)	-0.02%	1.18	0.00%	0.08	0.08	
Joint Ventures (Investment as per equity method) - Indian										
IBOF Investment Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
Net Goodwill on Consolidation (All on standalone companies reported above)	0.36%	972.04	0.00%	-	0.00%	-	0.00%	-		
Intercompany elimination and other consolidated adjustments	-87.15%	(233,326.65)	-3.76%	(11,917.29)	0.00%	-	-3.85%	(11,917.29)		
Total	100.00%	267,745.16	100.00%	316,861.73	100.00%	(7,649.86)	100.00%	309,211.87		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

44A Disclosure pursuant to Ind AS - 7 , Statement of Cash Flows

Changes in liabilities arising from financing activities

(Amount ₹ in Lakhs, unless otherwise stated)

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
1) Borrowings (Other than Debt Securities)	34,389.01	39,947.22
2) Subordinated Liabilities	-	33,000.00
3) Lease Liabilities	9,871.01	11,148.09
4) Interest Payables	2,981.54	15,544.25
Total	47,241.56	99,639.56

Particulars	Borrowings (Other than Debt Securities)	Subordinated Liabilities	Lease Liabilities	Interest payable thereon	Total
As at March 31, 2022	426,669.13	56,913.81	4,184.13	145,340.81	633,107.88
<u>Cash Flows</u>					
Proceed / (Repayment) (Net)	(188,871.13)	(23,913.81)	(1,904.56)	-	(214,689.50)
Interest Paid	-	-	(761.86)	(4,678.85)	(5,440.71)
<u>Non-Cash Flows</u>					
Additional Lease Liabilities	-	-	8,868.52	-	8,868.52
Liability Written Back (Net) Owing to OTS	(197,850.78)	-	-	(187,014.37)	(384,865.15)
Interest Accrued	-	-	761.86	61,896.66	62,658.52
As at March 31, 2023	39,947.22	33,000.00	11,148.09	15,544.25	99,639.56
<u>Cash Flows</u>					
Proceed / (Repayment) (Net)	2,834.82	(26,750.00)	(2,630.65)	-	(26,545.83)
Interest Paid	-	-	(1,113.42)	(3,782.68)	(4,896.10)
<u>Non-Cash Flows</u>					
Additional Lease Liabilities	-	-	1,353.57	-	1,353.57
Liability Portion of Redeemable Preference Shares*	(8,403.03)	-	-	-	(8,403.03)
Liability Written Back (Net) Owing to OTS	-	(6,250.00)	-	(16,784.62)	(23,034.62)
Interest Accrued	-	-	1,113.42	8,004.59	9,118.01
Adjustment on Acquisition of a Subsidiary	10.00	-	-	-	10.00
As at March 31, 2024	34,389.01	-	9,871.01	2,981.54	47,241.56

* Reclassified from 'Borrowing' to 'Other Financial Liabilities'

Notes to the Consolidated Financial Statements

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45 Contingent Liabilities and Commitments

(a) Contingent Liabilities

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Group not acknowledged as debts	719.82	2,990.36
(b) Guarantees ^A		
- Bank Guarantees given by the bankers on behalf of the Group	17,958.00	22,038.60
- Other Bank Guarantees	104.53	104.53
(c) Other money for which the Group is contingently liable		
- Disputed Income Tax Demands not provided for ^B	54,266.87	80,527.59
- Disputed Value Added Tax ("VAT"), Goods and Service Tax ("GST") and Service Tax demand not provided for ^{C,D}	8,684.09	1,405.55
- Disputed Provident Fund ("PF") demand not provided for ^E	122.75	123.72
Total	81,856.06	107,190.35

Future cash outflows in respect of (a) and (c) above, are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Group is of the opinion that above demands or claims are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

- ^A (i) It includes financial and other guarantees issued by the banks for and on behalf of the Religare Broking Limited ("RBL"), a subsidiary company to stock exchanges, clearing corporations and others. These are issued against 50% to 100% cash collateral in the form of Fixed Deposits.
- (ii) The Company has given a corporate guarantee to banks on behalf of its wholly owned subsidiary Religare Broking Limited ("RBL") amounting to ₹ 34,500 Lakhs (March 31, 2023: ₹ 30,500 Lakhs) against various credit facilities. As on March 31, 2024, a sum of ₹ 24,700 Lakhs (March 31, 2023: ₹ 25,739 Lakhs) was outstanding towards the said credit facility.

^B Out of this ₹ 6,013.49 Lakhs (March 31, 2023: ₹ 13,745.95 Lakhs), in Religare Finvest Limited ("RFL"), a subsidiary company, has been adjusted with tax refunds due to RFL and the same is considered as taxes paid in protest (Refer Note no. 11(l)).

^C Excludes penalty of ₹ 102.32 Lakhs (March 31, 2023: ₹ 102.32 Lakhs) levied by the Commissioner of Central Excise in Religare Broking Limited. The said penalty is contingent upon base tax demand adjudicated by the Tax Authority. Currently the matter is pending with CESAT.

^D In RFL out of this, ₹16.70 Lakhs (March 31, 2023: ₹ 31.71 Lakhs) has been paid under protest. Subsequently, RFL has received a refund order for ₹15.00 Lakhs out of ₹ 16.70 Lakhs paid under protest.

^E Amount paid under protest ₹ 21.46 Lakhs (March 31, 2023: ₹ 21.46 Lakhs) by Religare Broking Limited ("RBL"), a wholly owned subsidiary of the Company.

Notes:

- (l) In accordance with the approval for payment of Brand License Fees granted by the Audit Committee and the Board of Directors in their respective meetings held on December 8, 2016 and December 10, 2016 respectively, the Company during the year ended March 31, 2017, had entered into an agreement for payment of Brand License Fees to RHC Holding Private Limited ("RHC") for a period of 6 years effective April 01, 2016 for usage of the "Religare" trademark/brand. During the year ended March 31, 2018, RHC has assigned the

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trade mark "Religare" and its logo to Elive Infotech Private Limited ("assignee" / "Elive"). Further, Elive has waived the right to receive the brand license fee from REL or its subsidiaries/affiliates till the time interest on loans availed by the group companies of Elive and RHC from Religare Finvest Limited is serviced. In the suit titled SCCPL & Another vs. LVB & Others having no. CS(COMM) 633/2018 pending before the Hon'ble Delhi High Court, SCCPL had claimed ownership of "Religare Brand" by way of an Assignment Deed allegedly executed in its favour by RHC and Elive. The Hon'ble Delhi High Court vide its order dated February 22, 2018 passed an order to maintain status quo regarding the Religare Trademark. RHC and Elive have filed an application under Section 340 Cr.P.C against SCCPL for willfully knowing, deliberately making false statements and submitting forged documents. Loancore Servicing Solutions Limited has filed substitution on behalf of SCCPL by way of assignment deed. Further, Daiichi has also obtained a status quo order on the brand "Religare" by suppressing the fact that the entire shareholding of RHC Holdings Private Limited in M/s Elive Infotech Private Limited had been pledged in favour of RFL as a security for various loans to the group companies of RHC Holdings Private Limited and RFL had filed objection application in the said proceedings.

(ii) The total exposure relating to below mentioned cases amounting to ₹ 79,367 Lakhs, has already been written off in earlier years.

(1) RFL had filed a complaint for the offences of cheating, misappropriation, forgery, criminal breach of trust, and criminal conspiracy against Strategic Credit Capital Private Limited ("SCCPL") and against its associated entities and related individuals. The said complaint arose out of an assignment transaction wherein RFL had assigned 12 loans to SCCPL in the year of 2015 against which SCCPL issued a Standby Letter of Credit ("SBLC") which turned out to be forged and the terms of assignment agreement were not adhered. Besides the assignment transaction, a loan amounting to ₹ 22,875 Lakhs was also given by RFL to Perpetual Capital & Servicing Private Limited ("PCSPL"), an associate company of SCCPL which remains unpaid. In 2017, Mohnish Makkar who controlled SCCPL and associate entities entered into settlement agreement with RFL acknowledging their joint liability of ₹ 79,367 Lakhs towards RFL which again was never repaid. The said complaint had been registered as an FIR by the EOW on December 22, 2020. Further, the charge-sheet dated August 30, 2022 was also filed and the trial court has taken cognizance. As the order of the Trial Court was not legally sound, RFL has filed a Petition before the Delhi High Court, for quashing of the said order. High Court has issued notice on the same and directed the respondents to file a reply by the May 20, 2024.

RFL has learnt that ED has also lodged an ECIR bearing no. 23/2021 against the accused persons/entities on the basis of the said FIR, and the matter is still under investigation.

(2) RFL had filed petitions under the Insolvency and Bankruptcy Code ("IBC") against SCCPL and PCSPL in their respective jurisdictions. Nishu Finlease Private Limited ("Nishu") had given a loan to SCCPL amounting to ₹ 4,000 Lakhs. RFL purchased the said loan vide sale agreement and stepped into shoes of Nishu. RFL then issued a loan recall notice to SCCPL but, SCCPL failed to make the repayment of the loan. In view thereof, an application under Section 7 of IBC, 2016 was filed by RFL against SCCPL. The said petition was registered before the Hon'ble Principal Bench, NCLT Delhi. Arguments made by parties were heard at length and the Hon'ble Tribunal vide order dated November 25, 2022 dismissed the said petition. Thus, RFL had filed an insolvency petition against SCCPL which was dismissed vide order dated November 25, 2022.

In view thereof, RFL had filed an appeal before Hon'ble NCLAT against the said dismissal order of Hon'ble NCLT which was dismissed vide order dated April 27, 2023 on account of period of limitation. RFL preferred an SLP against the order dated April 27, 2023 before the Supreme Court and vide order dated September 15, 2023, the Supreme Court was pleased to issue notice on the SLP and condoned delay. The matter will be listed on July 09, 2024.

PCSPL had availed a loan of ₹ 22,500 Lakhs on June 8, 2015 for a tenure of three years against pledge of shares and optionally fully convertible debentures in Financial Year 2015. On account of the failure in repayment, RFL issued a Loan Recall Notice in Financial Year 2016. The said notice as unattended and in view thereof, RFL had filed an application under Section 7 of IBC and the same was registered before the Hon'ble NCLT, Mumbai.

The Hon'ble Tribunal was pleased to admit the said Insolvency Petition vide order dated August 12, 2022. Further, vide order dated November 07, 2022 Mr. Vijay P. Lulla was appointed as the Interim Resolution Professional. Furthermore, it is also relevant to mention that BGLG has filed an impleadment application which was dismissed by the court.

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- (3) SCCPL and PFH filed a commercial civil suit before Hon'ble Delhi High Court against LVB, wherein they have arrayed RFL and other entities as party. SCCPL and PFH are seeking various reliefs in the petition against LVB and amongst other relief, a direction against RFL's fixed deposits placed with LVB. RFL has also filed application for rejection of plaint under Order-VII Rule-11 and application u/s 340 Cr.PC against SCCPL for filing fabricated indemnification cum release agreement. The matter is sub-judice. Loancore had also filed substitution on behalf of SCCPL by way of assignment deed, reply filed by RFL. The matter is now listed on August 06, 2024 for further proceedings.
- (III) Fortis has filed a suit for recovery (principal amount of ₹ 49,414 Lakhs) against Best Healthcare Private Limited and others (including RFL) basis the SEBI Order dated October 17, 2018 and confirmatory order dated March 19, 2019. Securities Appellate Tribunal ("SAT") vide order dated January 29, 2020 passed an order quashing the orders dated October 17, 2018 and March 19, 2019 basis which RFL has filed application for placing on record additional documents. RFL has further filed application under Order 7 Rule 11 of CPC for rejection of plaint, application seeking dismissal of suit being infructuous and reply to the amendment application filed by Fortis. Part arguments were heard by the Court on RFL's application for dismissal of suit. The matter is next listed on August 22, 2024.
- (IV) ICICI Bank Limited ("ICICI") filed an original application with Debt Recovery Tribunal ("DRT") against RFL for the recovery of ₹ 30,647.32 Lakhs. Final arguments on adjudication of Original Application were heard by the court on April 17, 2023 and vide final order dated May 6, 2023, the DRT allowed the original application preferred by the ICICI Bank and passed a decree in favour of the ICICI Bank for an amount of ₹ 30,647.32 Lakhs along with pendente lite and future interest @ 13% per annum. Recovery officer ("RO") proceedings were initiated against RFL.

RFL had preferred an appeal before the DRAT against the final judgement dated May 6, 2023. Along with the said appeal, RFL moved an application for waiver of pre-deposit amount for filing the said appeal from 50% to 25% of the deposit amount. RFL further deposited an amount of ₹ 7,661.83 Lakhs being 25% of the claimed amount, DRAT however dismissed the waiver application by directing RFL to deposit 40% of the amount outstanding as at date of appeal vide order dated October 5, 2023. Aggrieved by the order of the DRAT, RFL had filed a writ petition before the High Court of Delhi. The High Court of Delhi has disposed-off the writ petition in favour of RFL and remanded the matter back to DRAT to reconsider afresh. Further, The High Court has also directed RFL to deposit 25% of total amount (Principal and interest) outstanding on the date of filling appeal with DRAT, in compliance of which an additional amount of ₹1,925 Lakhs was deposited on November 08, 2023 before the DRAT. Post settlement with ICICI bank (as explained below), RFL has received back the entire deposit amount on March 25, 2024 along with interest of ₹ 337.26 Lakhs.

Amidst the ongoing appeal before the DRAT and the RO proceedings, RFL and ICICI Bank entered into a settlement agreement dated February 26, 2024. Pursuant to this agreement, RFL remitted a settlement sum of ₹18,750 Lakhs, extinguishing all outstanding borrowing dues along with accrued interest.

The Settlement Agreement was brought on record before the Recovery Officer vide a joint application on behalf of both the parties wherein discharge and disposal of the Recovery Proceedings were sought in light of the payment made under the Settlement Agreement. After recording the submissions of the parties qua the aforementioned payment, the Recovery Certificate and Recovery Proceedings were duly closed as satisfied vide order dated February 27, 2024. Further, in terms of the Settlement Agreement, RFL has also filed an application for withdrawal of appeal and refund of pre-deposit made with DRAT. The order of disposal of appeal along with refund of the pre-deposit of ₹ 9,586.83 Lakhs along with applicable interest was passed by the DRAT Mumbai vide order dated March 06, 2024.

Furthermore, RFL had filed a criminal complaint before Economic Offences Wing, Delhi, against ICICI Bank, its Managing Director and Chief Executive Officer on May 05, 2023, stating, inter alia, that the erstwhile promoters, in collusion with the officials of ICICI Bank, advanced the ₹ 25,000 Lakhs subordinated unsecured term loan to RFL in contravention of the RBI guidelines. The said complaint was referred to SFIO by EOW. In terms of the Settlement agreement, RFL has now in turn withdrawn the criminal complaints filed before the SFIO and CBI.

- (V) (a) → The REL's / Company's Income Tax Return ("ITR") filed for the Assessment Year 2016-17 was picked up for assessment proceedings u/s 143(3) of the Income Tax Act, 1961 ("IT Act") and the Income Tax Department ("ITD") vide its final assessment order on March 31, 2021 has made an aggregate disallowance amounting to ₹124,942 Lakhs (including the disallowance of capital loss of RCML pursuant to reduction of share capital aggregating to ₹ 84,427 Lakhs). Further, ITD has raised a demand

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aggregating to ₹ 20,451 Lakhs (including interest u/s 234B and 234C of the IT Act of ₹ 7,642 Lakhs) after setting- off advance tax and TDS for the subject year. Subsequently, the AO has passed a rectification order dated February 14, 2023 and May 15, 2023 u/s 154 r.w.s. 143(3) of the IT Act and reduced the disallowance to ₹124,935 Lakhs and reduced the demand to ₹16,412 Lakhs. Further, against the disallowances made by the Assessing Officer ("AO") in the final assessment order, the Company has filed an appeal before the Income Tax Appellant Tribunal ("ITAT") on April 19, 2021. Consequent to the appeal filed by the Company, the Hon'ble ITAT vide its order dated September 21, 2023 has adjudicated the matter. The order of ITAT has following impacts:

- (i) Out of the aggregate disallowances of ₹124,935 Lakhs made in the rectified assessment order, on additions aggregating to ₹ 40,508 Lakhs, the ITAT has granted relief to the Company. Pursuant to the order of ITAT, the Company has also filed an appeal effect application before the AO on October 13, 2023 to give effect to the order passed by the ITAT. Basis the appeal effect application, the demand of ₹16,412 Lakhs shall reduce to ₹1,259 Lakhs (Approx).
 - (ii) The ITAT has confirmed the disallowance of short term and long term losses aggregating ₹ 84,427 Lakhs, claimed in the subject Assessment Year on write off of investment made in preference shares of a subsidiary. Against this issue upheld by the ITAT, the Company has filed an appeal before Delhi High Court on January 17, 2024, which has been duly admitted by the Delhi High Court on April 29, 2024. Now the matter is pending for adjudication before Delhi High Court. Further, ITD has also filed an appeal before Delhi High Court on the grounds which were allowed by the ITAT to the Company and the said appeal is pending at admission stage.
- (b) → The Company's assessment proceeding was initiated u/s 143(3) of the IT Act for Assessment Year 2017-18 and the Assessing Officer ("AO") has passed a final assessment order on January 24, 2022 confirming all the disallowances / additions, aggregating to ₹ 94,746 Lakhs, proposed in the draft assessment order dated March 31, 2021 and raised a demand of ₹13,996 Lakhs (including interest u/s 234B of the IT Act of ₹ 4,940 Lakhs) after setting- off advance tax and TDS for the subject year.

Against the said order passed by the ITD, the Company has taken following actions:

- (i) The Company has filed an appeal before the Income Tax Appellant Tribunal ("ITAT") against the disallowances made by the income tax department on February 17, 2022, which is pending for adjudication before ITAT.
 - (ii) The Company had filed stay application before ITAT for stay of demand on February 17, 2022 and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.
- (c) → Income Tax Assessment proceedings of the Company for the assessment year 2021-22 was completed by National e-Assessment Centre vide assessment order dated 16.12.2022 after making adjustments on account of:
- (i) Addition on account of Interest income on which TDS has been deducted by UCO bank amounting to ₹ 257,030 under the head PGBP and
 - (ii) denial of brought forward losses pertaining to AY 2013-14 & AY 2016-17 aggregating to ₹ 7,560 Lakhs set-off with the income of the subject AY.

Consequent to the adjustments made in the assessment order a demand of ₹ 2,148 Lakhs has been raised.

Against such assessment order the Company has taken following actions:

- (i) filed an appeal before CIT-A on January 13, 2023;
- (ii) rectification application dated January 13, 2023, once the rectification is adjudicated, the demand of ₹ 2,148 Lakhs will be reduced to Nil; and
- (iii) stay of demand application is filed on January 16, 2023.

Aforesaid actions taken by the Company against the assessment order are pending for adjudication.

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Further, the modified return is also filed u/s 170A of the Act basis the order of NCLT dated June 15, 2023 and all the points raised by the AO in the assessment order as stated above has been duly incorporated in the modified return of income. Therefore, the points raised by the AO in the assessment order have now become infructuous. The AO is now required to pass the updated assessment order basis the modified return of income filed by the Company.

- (d) → The income tax proceedings for the Assessment Year 2013-14 was completed vide assessment order dated March 28, 2016, wherein the disallowance u/s 14A of the Act of ₹194 Lakhs and disallowance u/s 37(1) on account of fines and penalties of ₹ 35.18 Lakhs have been made.

Aggrieved by the said order, the Company has filed an appeal to the CIT(A). The CIT(A) vide its order dated July 28, 2017 has granted partial relief by deleting the disallowance u/s 14A of the Act and confirming disallowance of fines and penalties u/s 37(1) of Act. Subsequently, the appeal was filed to the Hon'ble Income tax Appellate Tribunal ("ITAT") and the Hon'ble ITAT vide its order dated February 25, 2021 and MA order dated April 1, 2022 has given following directions:

- to restrict the disallowance u/s. 14A of the Act only to the extent of the exempt income earned by company for the subject AY and
- remanded back the matter to the AO for verification of facts and documents respecting the claim of company for fines and penalties.

Pursuant to the order of ITAT the Company has filed an application before the jurisdictional AO giving effect to the appeal dated February 4, 2023 wherein it has restricted the disallowance u/s 14A of the Act to the extent of dividend income and determined a refund of ₹ 34.95 Lakhs.

However, in the subject matter the National Faceless Appeal Centre ("NFAC"), without any jurisdiction passed an assessment order dated 29.03.2023 under section 143(3) read with section (r.w.s) 254 r.w.s 144B of the Act. In the aforesaid order the NFAC has made the identical disallowance which was made by the jurisdictional AO in original assessment order passed u/s. 143(3) of the Act dated 28.03.2016 and raised a demand of ₹ 8,434 Lakhs. The order passed by NFAC has several legal and factual errors. The NFAC has passed this order without any jurisdiction and also overruled orders of ITAT and CIT- A. The said order has several computation errors as well and the NFAC has also not given the Company an opportunity of being heard through video conferencing despite of a specific request made by the Company.

In view of such errors in the assessment order passed causing undue hardship on the Company, the Company has filed a writ petition before the Hon'ble Delhi High Court seeking relief by quashing this impugned order and determining refund as per the appeal effect order passed by the jurisdictional AO. The Hon'ble Delhi High Court has duly admitted the writ petition of the Company and has stayed the operation of the impugned order dated 29.03.2023 till the conclusion of matter. The matter is currently pending for adjudication.

(b) Commitments

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Estimated amount of contracts remaining to be executed and not provided for*	195.65	322.89
(b) Other commitments		
- Undisbursed Sanctioned Loans	140.25	162.82
(c) Uncalled Liability on Shares^	4,077.50	4,077.50
Total	4,413.40	4,563.21

* Net of Advances, if any.

^ Unpaid capital call on equity shares of Religare Capital Markets Limited.

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46 Financial Instruments

(a) Financial Instruments by Category

Particulars	As at March 31, 2024			As at March 31, 2023			Amount (₹ in Lakhs)
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	
Financial Assets							
Cash and Cash Equivalents	-	-	20,095.00	-	-	20,515.22	
Bank Balance Other Than Above	-	-	87,122.08	-	-	60,643.88	
Trade Receivables	-	-	24,519.11	-	-	17,544.82	
Loans	-	-	60,666.11	-	-	88,118.62	
Investments							
- Mutual Funds	23,722.27	-	-	21,670.84	-	-	
- Alternative Investment Funds ("AIF") / Venture Capital Funds	-	-	-	467.26	-	-	
- Government Securities	-	-	257,183.85	-	-	186,142.10	
- Debt Securities	-	-	501.71	-	-	504.03	
- Equity Instruments (Fully Paid-up)	-	22,433.24	-	-	9,847.64	-	
- Joint Ventures - Using Equity Method	-	-	-	-	-	-	
- Preference Shares	-	-	-	-	-	-	
- Other Approved (by IRDA) Securities	-	367,323.56	-	-	289,683.00	-	
- Others (RARC 059 / 080 (RHDFC HL) Trust)	637.84	-	-	1,063.71	-	-	
Other Financial Assets	-	-	35,100.00	-	-	42,547.45	
Total Financial Assets	24,360.11	389,756.80	485,187.86	23,201.81	299,530.64	416,016.12	
Financial Liabilities							
Payables							
- Trade Payables	-	-	78,965.58	-	-	31,869.51	
- Other Payables	-	-	23,531.53	-	-	30,943.72	
Borrowings (Other than Debt Securities)	-	-	34,389.01	-	-	39,947.22	
Subordinated Liabilities	-	-	-	-	-	33,000.00	
Lease Liability	-	-	9,871.01	-	-	11,148.09	
Other Financial Liabilities	-	-	130,306.68	-	-	115,738.69	
Total Financial Liabilities	-	-	277,063.81	-	-	262,647.23	

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(b) Fair Valuation Measurement Hierarchy

The table below provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value. The different levels have been defined as follows:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and the mutual fund units valued using the closing Net Asset Value ("NAV").

Level 2: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices).

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

Financial assets and liabilities measured at fair value on a recurring basis	Amount (₹ in Lakhs)			
	As at March 31, 2024			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Investments at FVTPL				
- Mutual Funds	23,722.27	-	-	23,722.27
- Alternative Investment Funds ("AIF") / Venture Capital Funds	-	-	-	-
- Others ('RARC 059 / 080 (RHFDC HL) TRUST)	-	637.84	-	637.84
Investments at FVTOCI				
- Equity Instruments (Fully Paid-up)	21,582.14	-	851.10	22,433.24
- Other Approved (by IRDA) Securities	-	367,323.56	-	367,323.56
Total Financial Assets	45,304.41	367,961.40	851.10	414,116.91
Financial Liabilities				
Total Financial Liabilities				

Financial assets and liabilities measured at fair value on a recurring basis	Amount (₹ in Lakhs)			
	As at March 31, 2023			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Investments at FVTPL				
- Mutual Funds	21,670.84	-	-	21,670.84
- Alternative Investment Funds ("AIF") / Venture Capital Funds	-	467.26	-	467.26
- Others ('RARC 059 (RHFDC HL) TRUST)	-	1,063.71	-	1,063.71
Investments at FVTOCI				
- Equity Instruments (Fully Paid-up)	8,996.54	-	851.10	9,847.64
- Other Approved (by IRDA) Securities	-	289,683.00	-	289,683.00
Total Financial Assets	30,667.38	291,213.97	851.10	322,732.45
Financial Liabilities				
Total Financial Liabilities				

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2024 and March 31, 2023.

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(c) Movements in Level-3 Financial Instruments Measured at Fair Value

The following table shows the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Group requires significant unobservable inputs to calculate their fair value.

Particulars	Total		Alternative Investment Funds		Equity Instruments		Amount (₹ in Lakhs)
	March, 2024	March, 2023	March, 2024	March, 2023	March, 2024	March, 2023	
Opening Balance	851.10	984.00	-	1.27	851.10	982.73	
Purchases	-	-	-	-	-	-	
Sales	-	-	-	-	-	-	
Written off / Loss	-	(1.27)	-	(1.27)	-	-	
Allowances	-	-	-	-	-	-	
Other Comprehensive Income	-	(131.63)	-	-	-	-	(131.63)
Closing Balance	851.10	851.10	-	-	851.10	851.10	
Unrealised Gains and (Losses) Related to Balances Held at the End of the Year	-	-	-	-	-	-	-

(d) Valuation Techniques

Debt Securities

The Group uses active market prices when available, or other observable inputs to estimate the corresponding fair value. Municipal bonds and bonds issued by financial institutions are generally Level 1 and corporate bonds are generally Level 2.

Mutual Funds

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. Such instruments are generally Level 1.

Equity Instruments

Equity instruments actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Equity instruments in non-listed entities included investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

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- (e) The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis but measured at amortised cost.

Financial Assets and Liabilities Measured at Amortised Cost	As at March 31, 2024					Amount (₹ in Lakhs)	
	Carrying Amount	Fair Value					
		Level 1	Level 2	Level 3	Total		
Cash and Cash Equivalents	20,095.00	-	-	20,095.00	20,095.00		
Bank Balance Other Than Above	87,122.08	-	-	87,122.08	87,122.08		
Receivables							
- Trade Receivables	24,519.11	-	-	24,519.11	24,519.11		
Loans	60,666.11	-	-	60,666.11	60,666.11		
Investments	257,685.56	-	-	257,685.56	257,685.56		
Other Financial Assets	35,100.00	-	-	35,100.00	35,100.00		
Total	485,187.86	-	-	485,187.86	485,187.86		
Financial Liabilities							
Payables							
- Trade Payables	78,965.58	-	-	78,965.58	78,965.58		
- Other Payables	23,531.53	-	-	23,531.53	23,531.53		
Borrowings (Other than Debt Securities)	34,389.01	-	-	34,389.01	34,389.01		
Lease Liabilities	9,871.01	-	-	9,871.01	9,871.01		
Other Financial Liabilities	130,306.68	-	-	130,306.68	130,306.68		
Total	277,063.81	-	-	277,063.81	277,063.81		

Financial assets and liabilities measured at amortised cost	As at March 31, 2023					Amount (₹ in Lakhs)	
	Carrying Amount	Fair Value					
		Level 1	Level 2	Level 3	Total		
Financial Assets							
Cash and Cash Equivalents	20,515.22	-	-	20,515.22	20,515.22		
Bank Balance Other Than Above	60,643.88	-	-	60,643.88	60,643.88		
Receivables							
- Trade Receivables	17,544.82	-	-	17,544.82	17,544.82		
Loans	88,118.62	-	-	88,118.62	88,118.62		
Investments	186,646.13	-	-	186,646.13	186,646.13		
Other Financial Assets	42,547.45	-	-	42,547.45	42,547.45		
Total	416,016.12	-	-	416,016.12	416,016.12		
Financial Liabilities							
Payables							
- Trade Payables	31,869.51	-	-	31,869.51	31,869.51		
- Other Payables	30,943.72	-	-	30,943.72	30,943.72		

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Financial assets and liabilities measured at amortised cost	As at March 31, 2023					Amount (₹ in Lakhs)	
	Carrying Amount	Fair Value					
		Level 1	Level 2	Level 3	Total		
Borrowings (Other than Debt Securities)	39,947.22	-	-	39,947.22	39,947.22	39,947.22	
Subordinated Liabilities	33,000.00	-	-	33,000.00	33,000.00	33,000.00	
Lease Liabilities	11,148.09	-	-	11,148.09	11,148.09	11,148.09	
Other Financial Liabilities	115,738.69	-	-	115,738.69	115,738.69	115,738.69	
Total	262,647.23	-	-	262,647.23	262,647.23	262,647.23	

(f) Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques explained in Point (d) above.

Short Term Financial Assets and Liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents, trade payables and other liabilities. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances as at balance sheet.

47 Information about segments:

- (i) The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.
- (ii) The Group's primary business comprises of 'Investment and Financing (Interest on Loans) Activities', 'Broking in securities and commodities', 'E-Governance' and 'Health Insurance'. The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.
- (iii) As per Indian Accounting Standard 108 - Operating Segments, the Group has reported segment information on consolidated basis including businesses conducted through its subsidiaries.
- (iv) Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.
- (v) Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses incurred on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- (vi) Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. Common assets have been allocated to each segment on the basis of associated revenues of each segment. Common liabilities have been allocated to each segment on the basis of total segment expense. All other assets and liabilities are disclosed as unallocable.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

If the segment result of a segment includes interest or dividend income, its segment assets include the related receivables, loans, investments, or other interest or dividend generating assets.

If the segment result of a segment includes interest expense, its segment liabilities include the related interest-bearing liabilities.

- (vii) The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Group. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income". Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".
- (viii) Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

(a) Segment Information for the year ended March 31, 2024 is as under:

PARTICULARS	Amount (₹ in Lakhs)					
	Investment and Financing Activities	Broking Related Activities	E-Governance	Insurance	Unallocated	TOTAL
(I) Segment Revenue						
External Revenue	17,285.65	32,162.30	4,518.18	575,350.54	609.20	629,925.87
	34,988.41	25,055.13	3,361.60	422,473.26	444.58	486,322.98
Inter -Segmental Revenue	884.40	193.20	0.34	324.12	-	1,402.06
	949.97	394.94	0.53	270.97	-	1,616.41
Add: Interest/Dividend Income						-
Total Revenue	18,170.05	32,355.50	4,518.52	575,674.66	609.20	631,327.93
	35,938.38	25,450.07	3,362.13	422,744.23	444.58	487,939.39
(II) Segment Results	(641.86)	3,999.65	566.18	40,616.73	227.96	44,768.66
	291,601.26	1,371.30	638.46	33,070.38	(818.11)	325,863.29
Taxes (Current and Deferred)						10,027.49
						9,001.56
Share in (Loss) of Joint Ventures						-
Profit For The Year						34,741.17
						316,861.73
Other Comprehensive Income / (Loss)						5,442.05
						(7,649.86)
Total Comprehensive Income For The Year						40,183.22
						309,211.87

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

PARTICULARS	Investment and Financing Activities	Broking Related Activities	E-Governance	Insurance	Unallocated	Amount (₹ in Lakhs)
						TOTAL
Total Comprehensive (Loss) For The Year attributable to:						
a) Owners of the Holding Company						26,668.68
b) Non Controlling Interest						303,208.13
						13,514.54
						6,003.74
(iii) Segment Assets	90,346.23	137,021.70	1,822.41	718,862.22	9,661.06	957,713.62
	148,092.19	96,376.25	1,924.98	554,139.79	8,856.18	809,389.39
(iv) Segment liabilities	27,449.43	101,319.44	1,812.41	501,481.86	8,188.32	640,251.46
	84,227.28	68,599.80	1,914.98	384,806.01	2,096.16	541,644.23
(v) Capital Expenditure*	762.42	1,032.04	18.39	1,387.28	449.79	3,649.92
	2,252.91	5,323.02	520.20	5,754.75	93.91	13,944.79
(vi) Depreciation and Amortization	862.36	1,598.67	75.64	4,372.59	261.14	7,170.40
	899.41	1,405.02	13.38	3,236.84	59.90	5,614.55
(vii) Non Cash Expenditure other than Depreciation (without inter company elimination)	58,654.11	175.40	19.27	71,936.67	90.07	130,875.52
	2,797.95	691.23	12.10	66,181.64	286.99	69,969.91

Figures in italics represent Previous Year.

* The amount of addition to non-current assets other than financial instruments, deferred tax assets and right arising under insurance contracts.

(b) Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

48 Details of individually immaterial joint venture

Particulars z	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Aggregate carrying amount of its interests in individually immaterial joint venture (Net of impairment provision)	-	-
Total comprehensive (loss) / income	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

49 Ind AS 116 'Leases' :

- Right-of-Use Assets: Refer Notes 3(b) and 13.

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Gross Value		
Opening balance	14,055.29	10,120.43
Additions/Deletions	(638.80)	3,934.86
Closing balance	13,416.49	14,055.29
Accumulated depreciation		
Opening balance	3,169.81	6,278.38
Charge / Adjustment during the financial Year	1,564.66	(3,108.57)
Closing balance	4,734.47	3,169.81
Carrying value		
Closing balance	8,682.02	10,885.48

- Lease Liabilities:

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Current	1,930.48	2,330.93
Non - Current	7,940.53	8,817.16
Total	9,871.01	11,148.09

- Amounts recognised in the 'Statement of Profit and Loss':

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation charge of right-of-use assets (Refer Note 13)	3,557.03	1,825.09
Add: Interest Expense (included in Finance Cost)	1,113.42	761.86
Add: Expense relating to short-term leases and relating to low value assets that are not shown as short-term leases (Reported under 'Other Expenses')	1,853.97	2,392.37
Total	6,524.42	4,979.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

→ **Total Cash outflow during the year:**

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
• Payments for the principal portion of the lease liabilities (Financing Activities)	(2,630.65)	(1,904.56)
• Payments for the interest portion of the lease liabilities (Financing Activities)	(1,113.42)	(761.86)
• Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability (Operating Activities)	(1,853.97)	(2,392.37)

→ **The Company has commitments under non-cancellable leases which fall due as follows:**

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Maturity Analysis – contractual undiscounted cash flows		
Within 1 Year	3,267.52	3,168.57
1 Year to 2 Years	2,471.13	2,940.64
2 Years to 3 Years	1,659.65	2,076.73
3 Years to 4 Years	1,402.50	1,359.78
4 Years to 5 Years	1,190.83	1,350.37
After 5 Years	1,397.87	1,834.88
Total undiscounted lease liabilities	11,389.50	12,730.97
Impact of discounting and other adjustments	(1,518.49)	(1,582.88)
Lease Liabilities included in the balance sheet	9,871.01	11,148.09

50 Share Based Payments

(A) Religare Enterprises Limited (“REL”)

The Board of Directors at its meeting held on February 12, 2019, approved the Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme”) to issue and allot stock options up to a maximum of 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments) for the permanent employees and directors whether a whole-time director or not (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its present and future holding company and subsidiary company(ies) in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The shareholders of the Company approved the Scheme vide their special resolution passed through postal ballot on March 29, 2019.

The Nomination and Remuneration Committee of the Company has approved the following grants to select senior level executives of the Company in accordance with the Stock Option Scheme.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- (i) The details of grants approved for employees of the Company and employees of its subsidiaries (including step down subsidiaries) in accordance with the Employees Stock Option Scheme:

To the employees of the Company

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	1-Apr-19	29.43	8,950,000	25,000	-	1,350,000	7,575,000	25,000	30.90
Tranche-3	8-Aug-19	30.85	150,000	-	-	75,000	75,000	-	31.05
Tranche-4	9-Sep-19	31.35	650,000	-	-	650,000	-	-	32.03
Tranche-5	1-Jun-20	24.10	5,000,000	-	-	5,000,000	-	-	24.90
Tranche-6	27-Jul-20	39.55	3,670,000	-	-	3,268,000	402,000	-	39.03
Tranche-7	14-Apr-21	94.80	2,500,000	-	-	2,500,000	-	-	95.03
Tranche-8	12-Nov-21	159.25	300,000	99,000	102,000	99,000	-	201,000	159.63
Tranche-9	10-Aug-22	129.85	4,500,000	1,485,000	3,015,000	-	-	4,500,000	129.85
Tranche-10	11-May-23	169.70	4,200,000	-	4,200,000	-	-	4,200,000	168.08
Tranche-11	22-May-23	169.20	300,000	-	300,000	-	-	300,000	169.80
Tranche-12	8-Aug-23	207.20	2,300,000	-	2,300,000	-	-	2,300,000	209.50
Total	Total		32,520,000	1,609,000	9,917,000	12,942,000	8,052,000	11,526,000	

To the employees of the subsidiaries (including step down subsidiaries)

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	1-Apr-19	29.43	6,175,000	156,750	-	1,685,000	4,333,250	156,750	30.90
Tranche-2	19-Jun-19	29.43	500,000	-	-	300,000	200,000	-	24.15
Tranche-3	8-Aug-19	30.85	450,000	-	-	350,000	100,000	-	31.05
Tranche-4	9-Sep-19	31.35	350,000	-	-	150,000	200,000	-	32.03
Tranche-6	27-Jul-20	39.55	2,830,000	368,250	-	2,009,250	452,500	368,250	39.03
Tranche-8	12-Nov-21	159.25	50,000	33,000	17,000	-	-	50,000	159.63
Total			10,355,000	558,000	17,000	4,494,250	5,285,750	575,000	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(ii) Weighted average fair value of stock options granted during the year is as follows:

Particulars	Tranche	Grant date	No. of options granted	Weighted average fair value	Maximum Tenure
FY 2019-20	Tranche 1	1-Apr-19	15,125,000	₹ 29.43	4 & 5 years
	Tranche 2	19-Jun-19	500,000	₹ 29.43	4 years
	Tranche 3	8-Aug-19	600,000	₹ 30.85	4 years
	Tranche 4	9-Sep-19	1,000,000	₹ 31.35	4 years
FY 2020-21	Tranche 5	1-Jun-20	5,000,000	₹ 24.10	2 years
	Tranche 6	27-Jul-20	6,500,000	₹ 39.55	3 years
FY 2021-22	Tranche 7	14-Apr-21	2,500,000	₹ 94.80	1 years
	Tranche 8	12-Nov-21	350,000	₹ 159.25	3 years
	Tranche 9	10-Aug-22	4,500,000	₹ 129.85	3 years
FY 2022-23	Tranche 10	11-May-23	4,200,000	₹ 169.70	3 years
	Tranche 11	22-May-23	300,000	₹ 169.20	3 years
	Tranche 12	8-Aug-23	2,300,000	₹ 207.20	3 years

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2023-24				FY 2022-23			
	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	11,576,200	₹24.10 - ₹159.25	₹ 59.79	0.72	12,407,851	₹24.10 - ₹159.25	₹59.79	1.21
Granted during the year	6,800,000	₹169.70- ₹207.20	₹ 182.36	3.00	4,500,000	₹129.85	₹129.85	2.36
Cancelled during the year	113,500	₹29.43 - ₹39.55	₹ 33.31	-	581,500	₹29.43 - ₹39.55	₹34.19	-
Expired during the year	-	-	-	-	-	-	-	-
Exercised during the year	6,161,700	₹24.10 - ₹39.55	-	-	4,750,151	₹24.10 - ₹9.55	-	-
Outstanding at the end of the year	12,101,000	₹29.43 - ₹ 207.20	₹ 155.71	1.93	11,576,200	₹24.10 - ₹159.25	₹59.79	0.72
Exercisable at the end of the year	2,167,000	₹29.43 - ₹159.25	-	-	4,277,200	₹29.43 - ₹159.25	-	-

(iii) Method used for accounting for share based payment plan

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note: For the year ended March 31, 2024, the Company has accounted expense of ₹18.83 Lakhs as employee benefit Expenses on the aforesaid employee stock option plan (March 31, 2023: Reversal of ₹5 Lakhs). The balance in employee stock option outstanding account is ₹129.85 Lakhs as of March 31, 2024 (March 31, 2023: ₹110.99 Lakhs).

(iv) Transactions during the year -

During the year, the Company has:

- Credited ESOP reserve on:
 - i) Debiting to employee related cost by ₹18.55 Lakhs (March 31, 2023: ₹6.09 Lakhs) being ESOP expenses on its own employees; and
 - ii) Debiting investment in subsidiaries by ₹0.11 Lakhs (March 31, 2023: ₹1.19 Lakhs) being ESOP expenses on its subsidiaries employees.”
- Credited to ESOP Reserve and debited employee related cost by ₹0.28 Lakhs (March 31, 2023: ₹1.09 Lakhs) being ESOPs granted to the employees of the Company by its subsidiary.
- The part of ESOP granted to employees of the its subsidiaries stand cancelled during the year. On Cancellation of ESOP's the amount of ₹0.08 Lakhs (March 31, 2023: ₹1.19 Lakhs) was transferred from ESOP Reserve A/c to Retained Earning.

(B) Care Health Insurance Limited (“CHIL”)

Equity Settled Share Based Payment

Employee Stock Option Scheme 2010

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	29-Dec-10	1,856,250		20% on expiry of 12 months from grant date		
Series-II	14-Mar-11	12,368,750	9 years from the date of vesting	20% on expiry of 24 months from grant date	10	10
Series-III	5-Aug-11	1,300,000		20% on expiry of 36 months from grant date 40% on expiry of 48 months from grant date		

Employee Stock Option Scheme 2014

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	28-Jul-14	9,575,000		33% on expiry of 12 months from grant date		
Series-II	27-Apr-15	7,780,000		33% on expiry of 24 months from grant date	10	10
Series-III	4-Jul-15	1,983,500		34% on expiry of 36 months from grant date		
Series-IV	30-Sep-15	3,111,500				
Series-V	30-Nov-15	2,892,550	9 years from the date of vesting	33% on expiry of 12 months from grant date		
Series-VI	2-Feb-16	2,224,080		33% on expiry of 24 months from grant date		
Series-VII	30-Mar-16	1,498,150		34% on expiry of 36 months from grant date		
Series-VIII	30-Jun-16	1,843,200				
Series-IX	3-Mar-17	633,600				
Series-X	31-Mar-17	861,120				

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-XI	31-Jul-18	4,061,707		100% on expiry of 12 months from grant date	10	21.85
Series-I - New	6-Nov-18	28,868,288			21.85	21.85
Series-II - New	6-Nov-18	17,361,155			10	21.85
Series-III - New	7-Feb-19	243,160		33% on expiry of 12 months from grant date	10	26.1
Series-IV - New	28-Jun-19	584,584		33% on expiry of 24 months from grant date	34.31	34.31
Series-V - New	19-Nov-19	2,311,376		34% on expiry of 36 months from grant date	10	34.31
Series-VI - New	19-Nov-19	657,979			34.31	34.31
Series-VII - New	14-Aug-20	7,397,825			37.89	37.89
Series-VIII* - New	17-Jan-22	27,758,288	9 years from the date of vesting	1 st vesting - 33.33% Upon completion of: (a) 1 (one) year from the date of grant; and (b) 1 (one) year from date on which the primary issue of minimum INR 250 Crores is completed by the CHIL ("Vesting Commencement Date")		
				2 nd vesting - 33.33% Upon completion of: (a) 2 (two) years from the date of grant; and (b) 2 (two) years from the Vesting Commencement Date	45.32	45.32
				3 rd Vesting - Earlier of: (a) 5 (five) years from the grant date of the Options to the REL Employee; or (b) the Listing. Notwithstanding anything contained in above vesting schedule, in the event of listing, vesting of all the restricted options shall be accelerated subject to the application terms of the ESOP schemes.		

*Option pertains to Religare Enterprises Limited employees.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

CEO Scheme 2014

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-1 (in lieu of surrender of Options granted under 2010 Scheme)	28-Jul-14	2,000,000		100% on expiry of 12 months from grant date		
Category-1 (new Grant)	28-Jul-14	2,285,714		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	28-Jul-14	1,331,250		100% on expiry of 12 months from grant date		
Category-3	28-Jul-14	7,500,000		March 31, 2016		
Category-1 (new Grant)	27-Apr-15	1,714,286		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	27-Apr-15	668,750	9 years from the date of vesting	100% on expiry of 12 months from grant date	10	10
Category-3	27-Apr-15	4,500,000		April 27, 2016		
Category-1 (new Grant)	4-Jul-15	428,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	4-Jul-15	-		100% on expiry of 12 months from grant date		
Category-3	4-Jul-15	857,143		July 4, 2016		
Category-1 (new Grant)	30-Sep-15	428,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Sep-15	-		100% on expiry of 12 months from grant date		

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for the year ended March 31, 2024

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-3	30-Sep-15	857,143		September 30, 2016		
Category-1 (new Grant)	30-Nov-15	428,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Nov-15	-		100% on expiry of 12 months from grant date		
Category-3	30-Nov-15	857,143		November 30, 2016		
Category-1 (new Grant)	2-Feb-16	428,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	2-Feb-16	-		100% on expiry of 12 months from grant date		
Category-3	2-Feb-16	857,143		February 2, 2017		
Category-1 (new Grant)	30-Mar-16	428,571	9 years from the date of vesting	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	10	10
Category-2	30-Mar-16	714,285		100% on expiry of 12 months from grant date		
Category-3	30-Mar-16	857,143		March 30, 2017		
Category-1 (new Grant)	30-Jun-16	407,143		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Jun-16			100% on expiry of 12 months from grant date		
Category-3	30-Jun-16	814,286		June 30, 2017		
Category-1 (new Grant)	3-Mar-17	162,297		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-2	3-Mar-17			100% on expiry of 12 months from grant date		
Category-3	3-Mar-17	324,593		March 30, 2018		
Category-1 (new Grant)	31-Mar-17	245,145		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	10	10
Category-2	31-Mar-17	271,529		100% on expiry of 12 months from grant date		
Category-3	31-Mar-17	490,291		March 31, 2018		
Category-1 (new Grant)	31-Jul-18	471,130		100% on expiry of 12 months from grant date	10	21.85
Category-2	31-Jul-18	157,043				
Category-3	31-Jul-18	942,259				
Series-I - New *	6-Nov-18	2,700,000	9 years from the date of vesting	33% on expiry of 12 months from grant date	21.85	21.85
Series-II - New	6-Nov-18	15,561,816			10	21.85
Series-III - New	7-Feb-19	224,463		33% on expiry of 24 months from grant date	10	26.1
Series-IV - New	28-Jun-19	539,618		34% on expiry of 36 months from grant date	34.31	34.31
Series-V - New	19-Nov-19	2,162,040			34.31	34.31
Series-VI - New *	13-Jul-20	3,509,002		November 6, 2021	37.89	37.89
Series-VII - New *	13-Jul-20	7,015,898		100% on expiry of 12 months from grant date	37.89	37.89
Series-VIII - New	13-Jul-20	16,633,239		33.33% on expiry of 12 months from grant date	37.89	37.89
Series-IX - New	14-Aug-20	6,710,402		33.33% on expiry of 24 months from grant date 33.34% on expiry of 36 months from grant date	37.89	37.89

*10,524,900 options out of Series-I which was granted on 06-Nov-2018 were cancelled and regranted to Series-VI & Series-VII on 13-Jul-2020.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 1: All the grants mentioned above to be settled in equity only.

Summary of Status of CHIL's ESOP Schemes

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Options Outstanding at the beginning of the Financial year	52,352,456	61,451,006
Add: Issued During the financial year	-	-
Less: Cancellation of Options due to resignations / surrender 2022-23	-	525,679
Less: Options Exercised during the year ^	29,813,094	8,572,871
Options outstanding at the end of the year	22,539,362	52,352,456
Exercisable at the end of the financial year	4,032,911	14,690,895

[^] Including 9,051,837 options by employees of REL under ESOP scheme Series-VIII Employee Stock Option Scheme 2014 pertaining to employees of REL. Upon vesting of 1st tranche in FY 2023-24, 7,569,685 equity shares were allotted on October 04, 2023 to Dr. Rashmi Saluja against exercise of ESOP's granted in FY 2022-23.

For options outstanding, the exercise price ranges between ₹10 to ₹ 45.32 and weighted average remaining contractual life of these grants ranges between 7 to 12 years.

The weighted average price of options exercised during the year ended on March 31, 2024 is ₹ 38.82.

CHIL follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference between the fair value and the grant price, being the compensation cost is recognized as deferred stock option expense and is charged to Revenue Account and Profit and Loss Account on straight line basis over the vesting period of options. Had the CHIL followed fair value method based on Black-Scholes model valuing its options, compensation cost for the year ended would have been higher by ₹1,432.18 Lakhs (March 31, 2023: ₹2,015.31 Lakhs) and the profit after tax would have been lower by ₹1,059.81 Lakhs (March 31, 2023: ₹1,477.41 Lakhs) and the CHIL's basic and diluted earnings per share would have been ₹3.08 (March 31, 2023: ₹2.49) and ₹3.08 (March 31, 2022: ₹2.49) respectively.

Phantom Stocks:

During the Financial Year 2023-24, total 2,445,715 Phantom Stocks have been granted to Key managerial persons ("KMP") which will be settled in cash at the time of exercise of rights by KMP's (Including MD and CEO) as per the terms and conditions of Phantom Stocks Plan.

CHIL follows intrinsic value method for computing the cost of Phantom Stocks. Accordingly, the difference between the grant price and fair market value of CHIL's equity shares as on March 31, 2024 has been recognised in the books of accounts to be amortised over the vesting period. Amount recognised during the FY is ₹18.83 Lakhs. As on March 31, 2024, total 2,445,715 Lakhs phantom stocks are outstanding which will be vested in equal proportion annually over three years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(C) Religare Finvest Limited ("RFL")

- (i) Details of grants approved for employees of the RFL, its subsidiary & parent in accordance with the Stock Option Scheme:

Grant date	Exercise price	Number of Options outstanding as on April 1, 2023	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2024
To the employees of the RFL									
13-Aug-13	98.00	570,000	-	-	570,000	-	-	570,000	-
30-Sep-14	108.00	200,000	-	-	200,000	-	-	200,000	-
Total		770,000	-	-	770,000	-	-	770,000	-
To the employees of the Subsidiary of RFL									
13-Aug-13	98.00	315,000	-	-	315,000	-	-	315,000	-
30-Sep-14	108.00	60,000	-	-	60,000	-	-	60,000	-
Total		375,000	-	-	375,000	-	-	375,000	-
To the employees of the Parent of RFL									
30-Sep-14	108.00	160,000	-	-	160,000	-	-	160,000	-
Total		- 160,000	-	-	160,000	-	-	160,000	-

Grant date	Exercise price (INR)	Number of Options outstanding as on April 1, 2022	Options granted during the year	Migrations/ Adjustments during the year	Options vested and exercisable during the year	Options unvested	Options exercised/ Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2023
To the employees of the RFL									
13-Aug-13	98.00	570,000	-	-	570,000	-	-	-	570,000
30-Sep-14	108.00	200,000	-	-	200,000	-	-	-	200,000
Total		770,000	-	-	770,000	-	-	-	770,000
To the employees of the Subsidiary of RFL									
13-Aug-13	98.00	315,000	-	-	315,000	-	-	-	315,000
30-Sep-14	108.00	60,000	-	-	60,000	-	-	-	60,000
Total		375,000	-	-	375,000	-	-	-	375,000
To the employees of the Parent of RFL									
30-Sep-14	108.00	160,000	-	-	160,000	-	-	-	160,000
Total		160,000	-	-	160,000	-	-	-	160,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- (ii) Details of grants approved in ESOP Scheme 2019 for employees of the RFL, its subsidiary and parent in accordance with the Stock Option Scheme:

Grant date	Exercise price	Number of Options outstanding as on April 1, 2023	Options granted during the year	Migrations during the year	Options Vested and Exercisable	Options Unvested	Options Exercised / Expired	Options Cancelled	Options Expired during the year	Number of Options outstanding as on March 31, 2024
To the employees of the RFL										
20-May-19	11.89	2,230,000	-	-	1,740,000	-	-	490,000	1,740,000	
19-Jun-19	11.89	300,000	-	-	300,000	-	-	-	-	300,000
9-Sep-19	11.89	350,000	-	-	-	-	-	-	350,000	-
27-Jun-20	10.63	9,298,710	-	-	8,692,500	-	-	606,210	8,692,500	
5-May-23	13.27	- 700,000	-	-	700,000	-	-	-	-	700,000
Total		12,178,710 700,000			- 10,732,500 700,000			- 1,446,210 11,432,500		
To the employees of the Subsidiary of RFL										
20-May-19	11.89	300,000	-	-	300,000	-	-	-	-	300,000
Total		300,000			- 300,000					300,000
To the employees of the Parent of RFL										
20-May-19	11.89	250,000	-	-	250,000	-	-	-	-	250,000
7-Aug-19	11.89	-	-	-	-	-	-	-	-	-
27-Jun-20	10.63	2,617,900	-	-	2,305,100	-	-	312,800	2,305,100	
5-May-23	13.27	- 600,000	-	-	600,000	-	-	-	-	600,000
Total		2,867,900 600,000			- 2,555,100 600,000			- 312,800 3,155,100		

Grant date	Exercise price	Number of Options outstanding as on April 1, 2022	Options granted during the year	Migrations during the year	Options Vested and Exercisable	Options Unvested	Options Exercised / Expired	Options Cancelled	Options Expired during the year	Number of Options outstanding as on March 31, 2023
To the employees of the RFL										
20-May-19	11.89	2,750,000	-	-	2,230,000	-	-	520,000	2,230,000	
19-Jun-19	11.89	300,000	-	-	300,000	-	-	-	-	300,000
9-Sep-19	11.89	350,000	-	-	350,000	-	-	-	-	350,000
27-Jun-20	10.63	10,481,300	-	-	6,343,260	2,955,450	-	1,182,590	9,298,710	
Total		13,881,300			- 9,223,260 2,955,450			- 1,702,590 12,178,710		
To the employees of the Subsidiary of RFL										
20-May-19	11.89	325,000	-	-	300,000	-	-	25,000	300,000	
Total		325,000			- 300,000			- 25,000	300,000	
To the employees of the Parent of RFL										
20-May-19	11.89	250,000	-	-	250,000	-	-	-	-	250,000
7-Aug-19	11.89	125,000	-	-	-	-	-	-	125,000	-
27-Jun-20	10.63	2,668,400	-	-	1,727,814	890,086	-	50,500	2,617,900	
Total		3,043,400			- 1,977,814 890,086			- 175,500 2,867,900		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(iii) Weighted average fair value of stock options granted during the year is as follows:

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Number of Options Granted during the year	Weighted average fair value	Number of Options Granted during the year	Weighted average fair value
Grant date				
5-May-23	1,300,000	0.23	-	-

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2023 - 2024				FY 2022 - 2023			
	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	16,651,610	10.63 to 108			18,554,700	10.63 to 108		
Granted during the year	1,300,000	13.27			-	-		
Cancelled during the year	3,064,010	10.63 to 98			1,903,090	10.63 to 98		
Adjusted during the year	-	-			-	-		
Expired during the year	-	-	11.08	0.2			17.99	0.17
Exercised during the year	-	-			-	-		
Outstanding at the end of the year	14,887,600	10.63 to 13.27			16,651,610	10.63 to 108		
Exercisable at the end of the year	13,587,600	10.63 to 13.27			12,806,074	10.63 to 108		

Method used for accounting for share based payment plan

RFL has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model and Bionomial Model.

The fair value of options and the inputs used in the measurement of the grant date fair value of options granted during the current year:

Grant Date	No. of Shares	Expiry Date	Historical Volatility	Exercise Price (₹)	Share Price (₹)	Risk free rate	Fair Value of option (₹)
5-May-23							
Tranche 1	433,333	May 05, 2032	12.12%	13.27	13.27	6.99%	0.23
Tranche 2	433,333	May 05, 2033	12.12%	13.27	13.27	6.99%	0.23
Tranche 3	433,334	May 05, 2034	12.12%	13.27	13.27	6.99%	0.23

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

- Grant date
- Risk free interest rate
- Expected life
- Expected volatility
- Dividend yield
- Price of the underlying share in the market at the time of the option grant

Transactions during the year -

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense during the year	2.32	0.43

(D) Religare Housing Development Finance Corporation Limited (“RHDFC”)

- (i) RHDFCL Employee Stock Option Scheme 2019 was approved by the Board of Directors of the company on February 06, 2019 and by shareholders of the company on March 05, 2019.

To the employees of the RHDFC

Grant date	Exercise price (₹)	No. of Options outstanding as on April 01, 2023	Options granted during the year	Migrations during the year	Options exercisable	Options unvested	Options exercised / expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2024
20-May-19	63.00	827,500	-	-	827,500	-	-	15,000	812,500
7-Aug-19	63.00	-	-	-	-	-	-	-	-
23-Jun-20	61.04	1,421,800	-	-	1,421,800	-	-	186,600	1,235,200
4-Nov-20	61.04	978,700	-	-	978,700	-	-	-	978,700
3-May-23	51.69	-	260,000	-	-	260,000	-	70,000	190,000
Total	3,228,000	260,000	-	3,228,000	260,000	-	271,600	3,216,400	

To the employees of the Ultimate Holding Company (Religare Enterprises Limited)

Grant date	Exercise price (₹)	No. of Options outstanding as on April 01, 2023	Options granted during the year	Migrations during the year	Options exercisable	Options unvested	Options exercised / expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2024
23-Jun-20	61.04	163,400	-	-	163,400	-	-	-	163,400
10-Sep-20	61.04	351,800	-	-	351,800	-	-	-	351,800
Total	515,200	-	-	515,200	-	-	-	-	515,200

- (ii) Weighted average fair value of stock options granted during the year is as follows:

Grant date	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of Options Granted during the year	Weighted average fair value (₹)	Number of Options Granted during the year	Weighted average fair value (₹)
3-May-23	260,000	51.69	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	3,743,200	61.04 to 63.00	60.99	2.09
Granted during the year	260,000	51.69		
Cancelled during the year	271,600	51.69 to 63.00		
Expired during the year	0	-		
Exercised during the year	0	-		
Outstanding at the end of the year	3,731,600	51.69 to 63.00		
Exercisable at the end of the year	3,541,600	61.04 to 63.00		

(iii) Method used for accounting for share based payment plan

The RHDFC has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

(iv) Transactions During The Year

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Number of Options outstanding	Amount (₹ Lakhs)	Number of Options outstanding	Amount (₹ Lakhs)
The HDFCL has:				
Credited ESOP reserve on:				
Debiting the employee related cost being ESOP expenses on its own employees	3,216,400	-	3,228,000	-
Debiting retained earnings being ESOP expenses on its Ultimate parent employees	515,200	-	515,200	-
Credited 'equity' & debited employee related cost being ESOPs granted to the employees of the Company by its parent	300,000	-	675,000	-
Credited 'equity' & debited employee related cost being ESOPs granted to the employees of the Company by its Ultimate parent	740,000	-	740,000	0.22

(E) Religare Broking Limited ("RBL")

The Board of Directors of the RBL have approved the following grants in accordance with the Stock Option Scheme (RBL ESOP 2019). The details of grants approved for employees of the RBL and parent in accordance with the Stock Option Scheme:

Grant date	To the employees of the RBL (Financial Year 2023-24)							
	Exercise price (₹)	Opening Balance as on April 01, 2023	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2024
17-Apr-19	12.12	3,900,000	-	3,900,000	-	-	-	3,900,000
5-Aug-19	12.12	300,000	-	300,000	-	-	-	300,000
9-Aug-19	12.12	675,000	-	675,000	-	-	-	675,000
9-Mar-20	12.12	375,000	-	375,000	-	-	-	375,000
16-Mar-20	12.12	1,400,000	-	1,400,000	-	-	-	1,400,000
9-Jun-20	12.12	450,000	-	450,000	-	-	-	450,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

To the employees of the RBL (Financial Year 2023-24)

Grant date	Exercise price (₹)	Opening Balance as on April 01, 2023	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2024
7-Sep-20	10.23	2,000,000	-	1,800,000	-	-	200,000	1,800,000
4-Feb-21	10.23	600,000	-	500,000	-	-	100,000	500,000
10-Nov-21	12.91	1,300,000	-	478,500	821,500	-	-	1,300,000
8-May-23	14.08	-	4,550,000	-	4,050,000	-	500,000	4,050,000
Total		11,000,000	4,550,000	9,878,500	4,871,500	-	800,000	14,750,000

To the employees of the parent

Grant date	Exercise price (₹)	Opening Balance as on April 01, 2023	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2024
17-Apr-19	12.12	3,000,000	-	3,000,000	-	-	-	3,000,000
7-Sep-20	10.23	1,345,000	-	1,345,000	-	-	-	1,345,000
Total		4,345,000	-	4,345,000	-	-	-	4,345,000

To the employees of the RBL (Financial Year 2022-23)

Grant date	Exercise price (₹)	Opening Balance as on April 01, 2022	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2023
17-Apr-19	12.12	4,600,000	-	3,900,000	-	-	700,000	3,900,000
5-Aug-19	12.12	300,000	-	300,000	-	-	-	300,000
9-Aug-19	12.12	675,000	-	675,000	-	-	-	675,000
9-Mar-20	12.12	375,000	-	375,000	-	-	-	375,000
16-Mar-20	12.12	1,700,000	-	1,400,000	-	-	300,000	1,400,000
9-Jun-20	12.12	450,000	-	297,000	153,000	-	-	450,000
7-Sep-20	10.23	2,400,000	-	1,320,000	680,000	-	400,000	2,000,000
4-Feb-21	10.23	800,000	-	396,000	204,000	-	200,000	600,000
10-Nov-21	12.91	1,900,000	-	429,000	871,000	-	600,000	1,300,000
Total		13,200,000	-	9,092,000	1,908,000	-	2,200,000	11,000,000

To the employees of the parent

Grant date	Exercise price (₹)	Opening Balance as on April 01, 2022	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2023
17-Apr-19	12.12	3,000,000	-	3,000,000	-	-	-	3,000,000
7-Sep-20	10.23	1,345,000	-	887,700	457,300	-	-	1,345,000
Total		4,345,000	-	3,887,700	457,300	-	-	4,345,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	ESOP Scheme 2019	
	As at March 31, 2024	As at March 31, 2023
Date of Grant	Various Dates	Various Dates
Date of Board Approval	March 08, 2019	March 08, 2019
Date of Shareholder's Approval	April 02, 2019	April 02, 2019
Number of Options Granted	4,550,000	-
Method of Settlement	Equity Settled	Equity Settled
Vesting period	1 to 5 years	1 to 3 years
Weighted average remaining contractual life (Vesting period)		
Granted but not vested	1.85 Years	1.75 Years
Vested but not exercised	N.A.	N.A.
Weighted average share price at the date of exercise for stock options exercised during the year	N.A.	N.A.
Exercise period	8 Years from the date of Vesting	8 Years from the date of Vesting
- Vesting conditions for ESOP granted to RBL employees on April 17, 2019, August 05, 2019, August 09, 2019	1) 25% vest after 1 year from the date of grant 2) 37.5% vest after 2 years from the date of grant 3) 37.5% vest after 3 years from the date of grant	1) 25% vest after 1 year from the date of grant 2) 37.5% vest after 2 years from the date of grant 3) 37.5% vest after 3 years from the date of grant
- Vesting conditions for ESOP granted to Holding Company employees on April 17, 2019		
- Vesting conditions for ESOP granted to RBL employees on March 09, 2020, March 16, 2020, June 09, 2020, September 07, 2020, November 10, 2021, February 04, 2021, May 08, 2023	1) 33% vest after 1 year from the date of grant 2) 33% vest after 2 years from the date of grant 3) 34% vest after 3 years from the date of grant	1) 33% vest after 1 year from the date of grant 2) 33% vest after 2 years from the date of grant 3) 34% vest after 3 years from the date of grant
- Vesting conditions for ESOP granted to Holding Company employees on September 07, 2020		
- Vesting conditions for ESOP granted to RBL employees on November 10, 2021	1) 33% vest after 2 years from the date of joining 2) 33% vest after 1 years from the 1st vesting date 3) 34% vest after 1 years from the 2nd vesting date	1) 33% vest after 2 years from the date of joining 2) 33% vest after 1 years from the 1st vesting date 3) 34% vest after 1 years from the 2nd vesting date

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	ESOP Scheme 2019	
	As at March 31, 2024	As at March 31, 2023
- Vesting conditions for ESOP granted to RBL employees on May 8, 2023	1. 20% vest after 1 year from the date of grant 2. 20% vest after 2 years from the date of grant 3. 20% vest after 3 years from the date of grant 4. 20% vest after 4 years from the date of grant 5. 20% vest after 5 years from the date of grant	-
Weighted Average Fair Value of options (granted but not vested) as on grant date	13.88	11.50
Range of Risk free interest rate	7.15%	5.48%
Dividend yield	0%	0%
Expected volatility	17.73%	13.51%

Note: RBL has accounted expense of ₹6.58 Lakhs as employee benefit Expenses on the aforesaid employee stock option plan (March 31, 2023: ₹(1.83) Lakhs). The balance in Share Based Payment Reserve is ₹47.18 Lakhs as of March 31, 2024 (March 31, 2023: ₹40.32 Lakhs).

TRANSACTIONS DURING THE YEAR ENDED MARCH 31, 2024

During the year, the RBL has:

Credited ESOP reserve on:

- Debiting to employee related cost by ₹6.58 Lakhs (March 31, 2023: ₹(1.76) Lakhs) being ESOP expenses on its own employees;
- Debiting retained earnings by ₹0.28 Lakhs (March 31, 2023: ₹1.10 Lakhs) being ESOP expenses on its parents employees;
- Credited 'equity' & debited employee related cost by ₹Nil (March 31, 2023: ₹(0.08) Lakhs) being ESOPs granted to the employees of the Company by its parent.

50A Retirement Benefit Plan

(i) Defined Contribution Plan

Contribution toward provident fund plan for all employees is made to regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Group does not carry any legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to the Statement of Profit and Loss account as incurred.

(ii) Defined Benefits Plan

The Group has defined benefit gratuity plans in India (funded). The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Each fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

(iii) Other Benefits

The employees of the Group are entitled leave benefits as per the policy of the Group. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group's obligation is determined based on the Projected Unit Credit Method ("CUPM") at the end of each year.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(A) Changes in the defined benefit obligation and fair value of plan assets :

Gratuity

Particulars	As at March 31, 2024			As at March 31, 2023			Amount (₹ in Lakhs)
	Defined benefits obligation	Fair value of plan assets	Benefits liability	Defined benefits obligation	Fair value of plan assets	Benefits liability	
Gratuity cost charged to profit & loss							
Present value of DBO at the beginning of the year	4,104.97	3,505.35	599.62	3,713.13	3,198.81	514.32	
Service Cost	572.60	-	572.60	521.77	-	521.77	
Net interest expense	247.96	114.31	133.65	168.53	88.98	79.55	
Expected Returned on Plan Assets	-	113.71	(113.71)	-	68.96	(68.96)	
Sub total included in profit & loss	820.56	228.02	592.54	690.30	157.94	532.36	
Benefits paid	(444.89)	(444.89)	-	(486.26)	(486.26)	-	
Measurement gains/(losses) in other compressive income							
Return on plan assets (excluding amounts included in net interest expenses)	-	4.84	(4.84)	-	14.91	(14.91)	
Actuarial changes arising from changes in demographic assumptions	17.19	-	17.19	25.08	-	25.08	
Actuarial changes arising from changes in financial assumptions	24.37	-	24.37	(249.81)	-	(249.81)	
Return on plan assets greater/(lesser) than discount rate	-	238.96	(238.96)	-	(6.73)	6.73	
Experience adjustments	411.96	-	411.96	400.26	-	400.26	
Subtotal included in OCI	453.52	243.80	209.72	175.53	8.18	167.35	
Contributions by employer	-	639.40	(639.40)	-	626.68	(626.68)	
Present value of DBO at the end of the year*	4,934.16	4,171.68	762.48	4,092.70	3,505.35	587.35	

* Net of ₹166.57 Lakhs (March 31, 2023: ₹ 200.33 Lakhs) related to Defined Benefit Asset of Religare Finvest Limited shown under Other Non Financial Assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(B) Major Category of Plan asset as percentage of total plan asset : Gratuity

Investments quoted in active markets:	As at March 31, 2024	As at March 31, 2023
Scheme of Insurance - ULIP Products	1%	1%
Scheme of Insurance - Conventional Products	21%	25%
Other (including FDs & Special Deposits)	18%	20%
Other (including assets under schemes of insurance)	60%	54%
Total	100%	100%

(C)

Expected payment for future years	Amount (₹ in Lakhs)	
	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	1,674.34	1,426.68
Between 2 and 5 years	726.55	724.07
Between 5 and 10 years	680.85	661.54
Beyond 10 years	-	-
Total expected payments	3,081.74	2,812.29

(D) Actuarial Assumptions

- Financial Assumption

Impact on defined benefits obligations	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Discount Rate	Range 4.85% to 7.10%	Range 4.85% to 7.10%
Expected Return on Assets	4.85%	4.85%
Salary Escalation	Range 5% to 9%	Range 6% to 7%
Methodology Used	Projected Unit Credit	

- Demographic Assumption

Impact on defined benefits obligations	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Mortality rate	Indian Assured Lives Mortality (2006-08), (2012-14) Ult.	Indian Assured Lives Mortality (2006-08), (2012-14) Ult.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Impact on defined benefits obligations	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Withdrawal Rate	18-45 years: range 20% to 65% 46 and above: range 20% to 35% CEO and above: upto 10%	18-45 years: range 20% to 65% 46 and above: range 20% to 35% CEO and above: upto 10%
Retirement Age	58 years for all employees except for service is greater than 58 year then,current age + 3 years as retirement age.	58 years for all employees except for service is greater than 58 year then,current age + 3 years as retirement age.

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of sensitivity analysis from previous year.

Impact on defined benefits obligations	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Discount Rate		
Increase by 0.5%	(37.75)	(30.49)
Decrease by 0.5%	39.33	31.73
Future salary increases		
Increase by 0.5%	39.42	32.02
Decrease by 0.5%	(38.17)	(31.03)

Risk Analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significance risk pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Salary Growth Rate

The present value of defined benefit plans liability is calculated by reference to the future salaries of plan participants. Salary increase considered @ 7%. As such, an increase in the salary of the plan participants will increase the plan's liability.

Demographic Risk

This is the risk of variability of results due to systematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. it is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

Interest rate risks

The defined benefit obligation uses a discount rate based on government bonds. If bonds yields fall, the defined benefit obligation will tend to increase.

51 Related Party Disclosures

Nature of Relationship	Name of Party
(a) Individual Owning Direct or Indirect Interest and Voting Power that Given them Control	Nil
(b) Joint Ventures of the Company	IBOF Investment Management Private Limited
(c) Key Managerial Personnel ("KMP")	Dr. Rashmi Saluja - Executive Chairperson Mr. Nitin Aggarwal - Group CFO Mrs. Vijaylakshmi Rajaram Iyer (up to January 5, 2023) Mr. Malay Kumar Sinha Mr. Praveen Kumar Tripathi Mr. Pankaj Sharma Mr. Gaurav Kaushik (Resigned w.e.f. July 29, 2022) Mr. Prakash Chandra Jejani (w.e.f. November 10, 2022) Mr. Rahul Mehrotra Mr. Gagan Chhabra Mr. Anuj Gulati Mr. Pankaj Gupta Mr. Ajay Shah Mr. Chandrakant Mishra Mr. Nitin Katyal Mr. Anoop Singh Ms. Bhawana Jain (Ceased to be related party w.e.f. July 31, 2023) Mr. Pratik Kapoor (Ceased to be related party w.e.f. August 16, 2022) Mr. Sanjeev Meghani (Ceased to be related party w.e.f. July 31, 2023) Mr. Manish Dodeja Mr. Irvinder Singh Kohli (Resigned w.e.f. March 15, 2024) Mr. Yogesh Kumar

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Nature of Relationship	Name of Party
	Mr. Kolla Suresh (Appointed w.e.f. March 1, 2024)
	Mr. Kartikeya Dhruv Kaji
	Mr. Pratap Venugopal
	Mr. Sunish Sharma
	Mr. Sham Lal Mohan
	Lt. Gen (Retd.) Shamsher Singh Mehta
	Mrs. Asha Nair
	Dr. Manjushree Ghodke
	Mr. Tirlockee Chauhan
	Mrs Renu Chauhan
	Mr. Sanjay Chandel (Resigned w.e.f. January 11, 2023)
	Mr. Gurpreet Singh Sidana (w.e.f. May 8, 2023)
	Mr. Deepak Yohannan
	Mr. Sachchida Nand Shrivastava (w.e.f. January 11, 2023)
	Mr. Rajender Singh Kaira
	Mr. Hamid Ahmed
	Mr. Ranjan Dwivedi
	(Late) Mr. Vijay Shankar Madan (up to August 23, 2022)
	Ms. Preeti Madan (w.e.f. January 24, 2023)
(d) Enterprises over which KMP and close members of their families are able to exercise significant influence with whom transactions have taken place	
	Hamdard Laboratories India
	Genleap Ecosystem Private Limited
	Kedaara Capital Fund II LLP
	Nish Capital Investment Advisors LLP
(e) Post-Employment Benefit Plan	<u>Any Fund/Trust created by the Company for the benefit of its employees</u>
	Religare Enterprises Limited Group Gratuity Trust
	<u>Any Fund/Trust created by Subsidiary of reporting entity for the benefit of its employees</u>
	Religare Finvest Limited Group Gratuity Scheme
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme
	Religare Commodities Limited Group Gratuity Scheme
	Religare Health Insurance Limited Group Gratuity Scheme
	Religare Broking Limited Gratuity Trust (Formerly Religare Securities Limited Gratuity Trust)
	Religare Capital Market Limited Group Gratuity Scheme

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Nature of Relationship	Name of Party
	Religare Infrafacilities Limited Group Gratuity Scheme
(f) Subsidiaries / Subsidiaries of Subsidiary *	Religare Capital Markets Limited
	Religare Capital Markets International (Mauritius) Limited
	Religare Capital Markets (Europe) Limited
	Religare Capital Markets (UK) Limited
	Religare Capital Markets Corporate Finance Pte Limited
	Religare Capital Markets (Hong Kong) Limited
	Kyte Management Limited
	Religare Capital Markets (Singapore) Pte Limited
	Bartleet Wealth Management (Private) Limited (Board controlled subsidiary)
	Bartleet Asset Management (Private) Limited (Board controlled subsidiary)
	Strategic Research Limited
	Bartleet Religare Securities (Private) Limited (Board controlled subsidiary)
	Tobler UK Limited
	Religare Capital Markets Inc.

* Refer Note 2.2 (C)

Note:

On recommendation of Nomination and Remuneration Committee of Religare Finvest Limited ("RFL"), a subsidiary company, and subject to the approval of RBI under the applicable Norms and Guidelines, Mr. Rakesh Asthaana has been proposed to be appointed as an Additional Director (designated as Non-Executive & Non-Independent Director). His appointment shall be effective post approval of the RBI.

Following transactions were carried out with related parties in the ordinary course of business at arm's length basis:

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Amount (₹ in Lakhs)	
			Year Ended on March 31, 2024	Year Ended on March 31, 2023
FINANCING TRANSACTIONS				
Issuance of Non -Convertible Debenture (Secured)	Hamdard Laboratories India	d	3,000.00	8,000.00
Issuance of Non -Convertible Debenture (Secured) Total			3,000.00	8,000.00
Redemption of Non- Convertible Debentures (Secured)	Hamdard Laboratories India	d	3,000.00	8,000.00
Redemption of Non- Convertible Debentures (Secured) Total			3,000.00	8,000.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Amount (₹ in Lakhs)	
			Year Ended on March 31, 2024	Year Ended on March 31, 2023
INCOME				
Brokerage Earned				
	Mr. Nitin Aggarwal	c	0.35	-
	Ms. Tirlockee Chauhan	c	0.01	-
	Mrs Renu Chauhan	c	0.01	-
	Mr. Sanjay Chandel	c	-	0.03
	Ms. Jaishri Chandel	c	-	0.01
Brokerage Earned Total			0.37	0.04
Depository Charges				
	Mr. Sanjay Chandel	c	-	0.01
	Religare Capital Markets Limited	f	0.00	0.03
Depository Charges Total			0.00	0.04
Income from NPS-POP Services				
	Mr. Gurpreet Singh Sidana	c	0.00	0.01
	Mr. Tirlockee Chauhan	c	0.01	0.01
Income from NPS-POP Services Total			0.01	0.02
Sale of DSC Token				
	Religare Capital Markets Limited	f	0.01	-
Sale of DSC Token Total			0.01	-
EXPENSES				
Director's Sitting Fees*				
	Mr. Malay Kumar Sinha	c	88.50	76.90
	Dr. Manjushree Ghodke	c	7.00	5.80
	Ms. Vijayalakshmi Rajaram Iyer	c	-	10.80
	Mr. Sanjay Chandel	c	-	4.20
	Lt Gen (Retd) Shamsher Singh Mehta	c	20.00	19.00
	Mrs. Asha Nair	c	9.00	12.00
	Mr. Sham Lal Mohan	c	21.00	16.00
	Mr. Hamid Ahmed	c	78.70	72.50
	(Late) Mr. Vijay Shankar Madan	c	-	17.10
	Mr. Praveen Kumar Tripathi	c	40.80	23.00
	Mr. Pratap Venugopal	c	29.00	7.00
	Mrs Preeti Madan	c	13.20	1.00
	Mr. Sachchida Nand Shrivastava	c	4.00	-
	Mr. Ranjan Dwivedi	c	5.00	7.00
Director's Sitting Fees Total			316.20	272.30

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Amount (₹ in Lakhs)	
			Year Ended on March 31, 2024	Year Ended on March 31, 2023
Remuneration to Key Management Personnel *	Dr. Rashmi Saluja	c		
	Mr. Nitin Aggarwal	c		
	Mr. Anuj Gulati	c		
	Mr. Pankaj Gupta	c		
	Mr. Ajay Shah	c		
	Mr. Chandrakant Mishra	c		
	Mr. Nitin Katyal	c		
	Mr. Anoop Singh	c		
	Ms. Bhawana Jain	c		
	Mr. Pratik Kapoor	c		
	Mr. Sanjeev Meghani	c		
	Mr. Manish Dodeja	c		
	Mr. Irvinder Singh Kohli	c		
	Mr. Yogesh Kumar	c		
	Mr. Kolla Suresh	c		
	Mr. Tirlockee Chauhan	c		
	Mr. Gurpreet Singh Sidana	c		
	Mr. Deepak Yohannan	c		
	Mr. Gaurav Kaushik	c		
	Mr. Pankaj Sharma	c		
	Mr. Prakash Chandra Jejani	c		
	Mr. Rahul Mehrotra	c		
	Mr. Gagan Chhabra	c		
	Mr. Rajendra Singh Kaira	c		
Remuneration to Key Management Personnel Total			17,405.00	9,558.44
Contribution to Post Employment Benefit Plans	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme	e	39.30	52.57
	Religare Securities Limited Group Gratuity Scheme	e	56.83	136.97
Contribution to Post Employment Benefit Plans Total			96.13	189.54
Interest on Non Convertible Debentures	Hamdard Laboratories India	d	98.18	250.91
Interest on Non Convertible Debentures Total			98.18	250.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Amount (₹ in Lakhs)	
			Year Ended on March 31, 2024	Year Ended on March 31, 2023
OTHER RECEIPTS AND PAYMENTS				
Premium Received in Advance / Cash				
Deposit	Nish Capital Investment Advisors LLP	d	-	4.81
Premium Received in Advance / Cash			-	4.81
Deposit Total				
Receipt / Refund of Premium				
Dr. Rashmi Saluja	c	0.36	0.29	
Mr. Pankaj Gupta	c	0.45	0.48	
Mr. Manish Dodeja	c	0.36	0.32	
Mr. Anoop Singh	c	0.04	0.72	
Mr. Anuj Gulati	c	0.01	0.91	
Mr. Ajay Shah	c	1.46	-	
Mr. Irvinder Singh Kohli	c	0.08	0.01	
Mr. Nitin Katyal	c	1.03	-	
Mr. Pratik Kapoor	c	-	0.28	
Mr. Sanjeev Meghani	c	-	0.66	
Mr. Pratap Venugopal	c	2.32	0.50	
Mr. Sunish Sharma	c	0.25	0.11	
Mr. Kartikeya Dhruv Kaji	c	0.08	-	
Kedaara Capital Fund II LLP	d	0.93	20.19	
Genleap Ecosystem Private Limited	d	-	2.83	
Nish Capital Investment Advisors LLP	d	3.36	4.81	
Receipt / Refund of Premium Total			10.72	32.12

* Remuneration to Key Management Personnel

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Short Term Employee Benefits - Directors' Sitting Fees	316.20	272.30
Short Term Employee Benefits - Others	4,717.53	4,357.62
Post - Employment Benefits	229.87	136.63
Long Term Employee Benefits	2.52	6.62
Termination Benefits	-	-
Employee Share Based Payments^	12,455.08	5,057.57
Total	17,721.20	9,830.74

[^](1) It includes amount of perquisite calculated on allotment of equity shares under ESOP schemes.

(2) Including ESOPs allotted by the Subsidiary Companies in the capacity of employees of the REL as per their respective ESOP policies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note - 1

- (a) 7,400,000 shares outstanding as on March 31, 2024 being ESOPs granted to the Key Management Personnel of the Company by the Company.
- (b) 529,000 shares outstanding as on March 31, 2024 being ESOPs granted to the employees of subsidiary company "Religare Finvest Limited" by the Company.
- (c) 10,000 shares outstanding as on March 31, 2024 being ESOPs granted to the employees of subsidiary company "Religare Housing Development Finance Corporation Limited" by the Company.
- (d) 36,000 shares outstanding as on March 31, 2024 being ESOPs granted to the employees of subsidiary company "Religare Broking Limited" by the Company.
- (e) 4,345,000, 3,155,100 and 17,665,249 shares outstanding as on March 31, 2024 being ESOPs granted to the employees of the Company by subsidiary companies "Religare Broking Limited", "Religare Finvest Limited" and "Care Health Insurance Limited" respectively.
- (f) 2,650,000 shares of RFL outstanding as at March 31, 2024 being ESOP granted to the Key Management Personnel of RFL.
- (g) 300,000 shares outstanding as at March 31, 2024 being ESOPs granted to the employees of Religare Housing Development Finance Corporation Limited by RFL.

Note - 2: Does not include reimbursement of expenses to KMP's/Directors.

Note - 3: Income and Expenses do not include applicable Indirect taxes.

OUTSTANDING BALANCES	Name of the Related Party	RP Type	Amount (₹ in Lakhs)	
			As at March 31, 2024	As at March 31, 2023
PAYABLES				
Security Deposits Payable	Religare Capital Markets Limited	f	2.30	2.30
Security Deposits Payable Total			2.30	2.30
Trade Payable	Mr. Tirlockee Chauhan	c	-	0.01
	Religare Capital Markets Limited	f	1.87	1.87
Other Payables Total			1.87	1.88
Other Payables	Religare Capital Markets (Hong Kong) Limited	f	-	72.36
	Religare Capital Markets Limited	f	4.31	4.31
Other Payables Total			4.31	76.67
KMP's Salary Payable	Dr. Rashmi Saluja	c	-	593.00
	Mr. Nitin Aggarwal	c	-	
KMP's Salary Payable Total			-	593.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

OUTSTANDING BALANCES	Name of the Related Party	RP Type	Amount (₹ in Lakhs)	
			As at March 31, 2024	As at March 31, 2023
Insurance Premium Received in Advance	Kedaara Capital Fund II LLP	d	-	1.00
	Nish Capital Investment Advisors LLP	d	-	0.42
Insurance Premium Received in Advance Total			-	1.42
RECEIVABLES				
Inter Corporate Loans Receivable	Religare Capital Markets Limited	f	901.60	901.60
Inter Corporate Loans Receivable Total			901.60	901.60
Impairment Loss Allowance on Outstanding Inter Corporate Loans	Religare Capital Markets Limited	f	901.60	901.60
Impairment Loss Allowance on Outstanding Inter Corporate Loans Total			901.60	901.60
Interest Receivable on Inter Corporate Loans	Religare Capital Markets Limited	f	295.49	295.49
Interest Receivable on Inter Corporate Loans Total			295.49	295.49
Impairment Loss Allowance on Interest Receivable on Inter Corporate Loans	Religare Capital Markets Limited	f	295.49	295.49
Impairment Loss Allowance on Interest Receivable on Inter Corporate Loans Total			295.49	295.49
Trade Receivable	Religare Capital Markets Limited	f	0.98	0.98
Trade Receivable Total			0.98	0.98
Impairment Loss Allowance on Trade Receivable	Religare Capital Markets Limited	f	0.98	0.98
Impairment Loss Allowance on Trade Receivable Total			0.98	0.98
Advance given for Settlement of Corporate Guarantee	Religare Capital Markets Limited	f	1,326.50	1,326.50
Advance given for Settlement of Corporate Guarantee Total			1,326.50	1,326.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

OUTSTANDING BALANCES	Name of the Related Party	RP Type	Amount (₹ in Lakhs)	
			As at March 31, 2024	As at March 31, 2023
Impairment Loss Allowance on advance given for Settlement of Corporate Guarantee	Religare Capital Markets Limited	f	1,326.50	1,326.50
Impairment Loss Allowance on advance given for Settlement of Corporate Guarantee Total			1,326.50	1,326.50
Other Receivables	Religare Capital Markets Limited	f	545.04	545.04
Other Receivables Total			545.04	545.04
Impairment Loss Allowance on Other Receivables	Religare Capital Markets Limited	f	545.04	545.04
Impairment Loss Allowance on Other Receivables Total			545.04	545.04

52 Financial Risk Management

The Group business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, credit risk and operational risk. The Board of Directors ("Board") of the respective Group companies has the overall responsibility for establishing and governing the risk management framework. The Board has constituted a Risk Management Committee, which is responsible for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. This unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Risk Management Unit along with independent functions Compliance, FCU, Technical Teams is responsible for monitoring compliance with risk principles, policies and limits across the Group. The Group companies have their own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. It is the Group's policy that this unit also ensures the complete capture of risks in its risk measurement and reporting systems. The Group's policy also requires that exceptions are reported periodically, where necessary, to the Risk Management Committee, and the relevant actions are taken to address exceptions and any areas of weakness.

Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

The Group risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the group is exposed to that they decide to take on. The Group's continuous training and development emphasises that employees are made aware of the Group's / company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's / company's risk appetite limits. Compliance breaches

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

and internal audit findings are important elements of employees' annual ratings and remuneration reviews. Group also has in place 'Staff Accountability Policy' which is to monitor the employees performance.

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans given, trade and other receivables, investments and cash and cash equivalents that arises directly from its operations.

(A) Liquidity Risk

Liquidity risk arises where the Group is unable to meet its obligations as and when they arise. Liquidity risk may be measured at a structural level and cash flow level. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies. The Company aims to maintain the level of its cash and cash equivalents, short term liquid assets in bank deposits and liquid mutual funds at an amount in excess of expected cash outflow on financial liabilities.

In NBFC companies to manage structural liquidity level, the Asset Liability Management Policy ("ALM Policy") envisages adherence to certain key ratios and gap limits in normal business and under stressed market conditions and to manage liquidity risk at cash flow level, the ALM Policy envisages adherence to certain gap limits based on dynamic liquidity forecasts. Maintaining an optimal balance sheet structure and cash flow patterns shall be the cornerstone of the liquidity risk management strategy. Please refer Note 43 for maturity pattern of certain items of Assets and Liabilities at group level.

(B) Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and borrowings.

The Group's exposure to market risk is a function of loans given, investment and borrowing activities and revenue generating in foreign currencies. The objective of market risk management is to avoid excessive exposure of the Group's earnings and equity to losses.

The Group size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

(i) Price Risk, Insurance Risk, Product Risk and Prepayment Risk

- The Group is mainly exposed to the price risk due to its investment in debt securities, government securities, mutual funds, etc. The price risk arises due to uncertainties about the future market values of these investments.

As at March 31, 2024, the investments in such instruments amounts to ₹ 648,731 Lakhs (March 31, 2023: ₹ 518,000 Lakhs). These are exposed to price risk.

The Group has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments. One of the major group company is in the business of proving health insurance where investments are subject to the rules stipulated by IRDA.

- w.r.t. health insurance business:

Insurance risk refers to inherent uncertainties as to the occurrence, bad portfolio, amount and timing of insurance liabilities. Product risk is the risk associated from developing and distributing new products. This includes the risk that the product features do not conform to regulatory requirements, are not supported by the system and / or the product terms and conditions are not transparent or misleading for the customers. The pricing risk results where the products are either not profitable or the pricing is uncompetitive or unfair. It also results when assumptions with respect to

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

liabilities / claims, costs and returns associated with the sale of a product are inaccurately estimated. To mitigate this the same is constantly reviewed by appointed actuary who suggests changes in price in case of these risk.

Subsidiary also defines underwriting guidelines for each product including the non medical limits for different age categories.

- ➔ w.r.t. NBFC:

Prepayment risk is the risk that the company will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected, such as fixed rate mortgages when interest rates fall.

The NBFC companies use regression models to project the impact of varying levels of prepayment on its net interest income. The model makes a distinction between the different reasons for repayment (e.g., relocation, refinancing and renegotiation) and takes into account the effect of any prepayment penalties. The model is back tested against actual outcomes.

(ii) Foreign Exchange Risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates.

The Group's exposure to the risk of changes in foreign exchange rates relates to foreign currency vendor payments. Foreign currency exposure of the Group is not significant considering the size and nature of business.

(iii) Interest Rate Risk

The Group is exposed to interest rate risk which is likely to arise due to a fundamental duration mismatch of assets and liabilities, on account of short term gap between disbursements and raising the matching liability. Additionally, mismatches between floating and fixed assets and liabilities are expected to enhance interest rate risk. Since the Group relies on bank finance for funding and it finds it difficult to pass the revision in base rates by banks to customers immediately, general increase in interest rates is likely to affect the NIMs of the NBFC companies. Containing duration mismatches and maintaining an equitable mix of fixed - floating assets and liabilities shall be the cornerstone of interest rate risk management strategy.

(C) Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations and by monitoring exposures in relation to such limits.

In NBFC companies of the Group, credit risk is monitored by the credit risk department of the respective company's independent Risk Management Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

NBFC companies has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(D) Operational Risk

Operational risk is the risk of loss arising through fraud, unauthorized activities, error, omission, inefficiency, systems failure or from external events. It is inherent to every business organization and covers a wide spectrum of issues. The terms error, omission and inefficiency includes process failures, systems / machine failures and human error. Operational risk also includes Compliance and distribution risks. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit. Further, grievance and customers complaints are reviewed on periodic basis.

(E) Strategic Business Risk

Strategic risks are basically those risk which are typically managed by the top management group and are tactical in nature such as continue or discontinue a product line, scaling up or down the business, major investment decision, key borrowings, mergers or acquisitions etc.

(F) Reputational Risk

REL is also exposed to reputation risk arising from failures in governance, business strategy and process, regulatory-compliance and legal risk. These risks are generally covered under Operational risks. Reputational risk is the risk of potential damage to the Group due to deterioration of its reputation. The reputation of the Group may suffer as a result of its failure to comply with laws, regulations, rules, reporting requirements, standards and codes of conduct applicable to its activities, rather than compliance with the internal limits or procedures. Proactive measures to minimize the risk of losing reputation could be a sound risk management framework, good corporate governance high level ethics and integrity, rigorous anti money laundering procedures, good business practices and reporting of all breaches which lead to reputational risk to the attention of senior management and the board. Management of subsidiaries and support functions of REL should take into consideration above basic risk categorization and devise their own risk cum control matrix for each of the product line, segment, business and operations."

53 Capital Management

The Group's objectives when managing capital are to:

safeguard their ability to continue as going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders;

maintain an optimal capital structure to reduce the cost of capital;

ensure compliances with regulatory capital requirements; and

maintain strong credit ratings and healthy capital ratios in order to support its business.

In order to maintain and adjust the capital structure the group issues new shares and / or sells assets to reduce debts.

For the purposes of the different companies' capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Consistent with other industries, the group companies monitor capital on the basis of different gearing ratios. Further, most of the group companies are regulated entities and it is necessary that they have sufficient capital and / or net worth to meet the regulatory requirements. All regulated companies ensure adherence to regulatory requirements with a safety margin.

54 Other Notes

(a) The Micro, Small And Medium Enterprises Development ("MSMED") Act, 2006:

₹779.23 Lakhs was outstanding to Micro, Small and Medium Enterprises as at March 31, 2024 (March 31, 2023: ₹553.49 Lakhs). No amount was over due (i.e. outstanding for more than 45 days) during the years for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

S. Particulars No		Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023	
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;			
- principal amount	779.23	553.49	
- interest due	76.24	52.59	
(ii) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006	-	-	
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.03	-	
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	N.A.	N.A.	

- (b)** The NBFCs in the group have disbursed loans against mortgage of properties, and the borrowers have assigned their lease rentals, fees, credit card receivable, project receivable etc. through escrow towards repayment of EMIs/installments. The borrowers have opened their accounts with certain banks under escrow to the NBFC companies. The aforesaid escrow accounts do not form part of these financial statements.
- (c)** Securities received from clients by the subsidiaries of the Company in the business of stock broking, as collateral for margins, are held by the subsidiary companies in its own name in a fiduciary capacity.
- (d)** The Board of Directors had appointed Mr. Subramanian Lakshminarayanan and Mr. Francis Daniel Lee as Executive Chairman and Executive Director on November 14, 2017 and November 17, 2017 respectively subject to approval of shareholders. They ceased to be Executive Directors of the Company w.e.f. January 22, 2018 and January 24, 2018 respectively. The shareholders of the Company at the Annual General Meeting held on September 20, 2018 did not accord approval for payment of remuneration to them for their tenure as Executive Chairman / Executive Director. Accordingly, U/s 197(9) of the Companies Act, 2013, the Company has sent notices for refund of the remuneration of ₹82.61 Lakhs and ₹4.36 Lakhs paid to them respectively. They have not refunded the amount till date. The Company has submitted an Complaint/Application with the ROC, Delhi for Adjudication of Penalty under Section 454 of the Companies Act, 2013 in September 2019 to recover the amount. However, no reply has been received from the ROC in the matter till date. The letters seeking status of said applications were submitted to the ROC in December, 2022. The recovery will be accounted on realisation.
- (e)** In case the Group companies have borrowings from banks or financial institutions on the basis of security of current assets:
- | | |
|--|------|
| (i) Whether quarterly returns or statements of current assets filed by the Group companies with banks or financial institutions are in agreement with the books of accounts? | Yes |
| (ii) If not, summary of reconciliation and reasons of material discrepancies, if any. | N.A. |

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- (f)** Religare Finvest Limited ("RFL"), a NBFC subsidiary of the Company has certain listed and unlisted shares in its demat account which includes shares obtained as security pertaining to loans given in past. Some of the customers have already repaid the loan and Company is required to return the securities to those customers as and when customer demands the securities back. In some of the cases customers have defaulted to repay the respective borrowings and litigation is on-going. Company will take the appropriate decision/action with respective borrower at the time of closure of litigation.

(g) Business Combination / Merger

- (i) To ensure the simplification of group structure, thereby resulting in reduction in multiplicity of legal and regulatory compliances and reduction of costs and pooling of common resources, the Board of Directors of 'Religare Enterprises Limited' ('REL / Transferee Company') at its meeting held on December 18, 2019 had considered and approved a merger of four of its direct / indirect subsidiaries 'Religare Comtrade Limited' (RCTL), 'Religare Insurance Limited' (RIL), 'Religare Advisors Limited' (RAL), and 'Religare Business Solutions Limited' (RBSL), (collectively referred to as the 'Transferor Companies') by way of a Scheme of Amalgamation (the 'Scheme'), at Nil Consideration. The Delhi Bench of the Hon'ble National Company Law Tribunal (NCLT) through its order dated June 15, 2023 had approved the Scheme with the appointed date of the merger being April 01, 2019, and thereafter the Scheme had been filed with the Registrar of Companies on June 28, 2023.
- (ii) As all the Transferor Companies are the direct / indirect subsidiaries of the Transferee Company, and the entire paid up capital of the Transferor Companies is directly or indirectly beneficially held by the Transferee Company, no consideration is involved in the Scheme, and accordingly no new shares of the Transferee Company are issued in respect of shares held by the Transferee Company or its other subsidiaries in the Transferor Companies, and their entire share capital (including the preference share capital) is cancelled and extinguished.
- (iii) The merger has been accounted for based on the audited financial statements of the Transferee and Transferor Companies, using the pooling of interest method, as per guidance on Business Combination of entities under common control as contained in Ind AS 103 'Business Combination'. The difference between the amount of investment in the shares of the Transferor Companies as appearing in the books of accounts of the Transferee Company and the amount of paid capital of the Transferor Companies as at the appointed date has been transferred to the Capital Reserve as detailed below:

Particulars	Amount (₹ in Lakhs)	
Reversal of Share Capital of Transferor Companies		
- Religare Advisors Limited	2,432.00	
- Religare Comtrade Limited	3,712.67	
- Religare Insurance Limited	0.50	
- Religare Business Solutions Limited	4.00	6,149.17
Reversal of Preference Share Capital issued by Religare Advisors Limited RAL		1,290.00
Investment (net of impairment) in the Transferor Companies		(212.67)
Total amount transferred / credited to Capital Reserve		7,226.50

- (h)** Securities and Exchange Board of India ("SEBI") has issued show cause notice dated September 25, 2018 to Religare Commodities Limited ("RCL"), a step-down subsidiary of the Company, for alleged violation of regulations 5 (e), 9 (b) & 9 (f) of SEBI (Stock Broker & Sub Broker) Regulations, 1992. It has been found by SEBI that paired contracts floated by National Spot Exchange Limited ("NSEL") were in contravention of provisions of Forward Contract Regulation Act and Central Government notification dated June 05, 2007 on commodity spot contracts. Under the above notification the exemption to spot contracts was only for one day forward contracts subject to certain conditions inter-alia including "no short sale by the members of exchange and all outstanding positions of the trades at the end of day shall result into delivery. Forward Markets Commission ("FMC") of SEBI conducted enquiry on above contracts of NSEL and found that NSEL board allowed such contracts were ultimately in the nature of financial transactions. RCL being the member of NSEL entered trades on behalf of clients for such paired contracts at NSEL at that time. SEBI has alleged

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

RCL as not a Fit & Proper person to continue as Stock Broker and advised to submit reply as to why action should not be undertake against RCL under regulation 27 of SEBI (Intermediaries) Regulations. RCL has submitted the reply on October 16, 2018 with SEBI.

Further, SEBI vide its letter dated October 16, 2019 has sought written explanation on the said matter and RCL has submitted the reply on November 22, 2019 with SEBI.

SEBI has vide its notice dated February 24, 2020 had called up to show cause as to why the information/ material brought out along with enquiry report concerning the fit and proper person criterion should not be considered and as to why the action recommended by the Designated Authority or any other action should not be taken against RCL as deemed fit by the Competent Authority, under Regulation 28(2) of intermediaries Regulations. RCL has submitted reply with SEBI on April 09, 2020.

SEBI has vide its notice dated November 10, 2022, granted an opportunity of a personal hearing to RCL on December 09, 2022. RCL presented the cases before the competent authority of SEBI in a personal hearing on December 09, 2022. Further, written submissions have been filed on December 8, 2022, and on January 12, 2023, with SEBI in continuation of the earlier replies filed by RCL.

Concluding the proceedings, SEBI has issued an order dated December 12, 2023, suspending the certificate of registration of RCL as a commodities derivatives broker for a period of three (3) months from the issuance of the Order or till the FIR filed against RCL by EOW ceases to be pending or RCL is discharged or acquitted by a Court in relation to the FIR, whichever is later. This order came into force with immediate effect.

In the matter, upon the appeal filed by RCL, the Hon'ble Securities Appellate Tribunal ("SAT"), vide order dated December 19, 2023, has stayed the effect and operation of the abovementioned impugned SEBI order. The matter is subjudice.

Since trading has been suspended in NSEL by the Ministry of Finance due to above alleged contracts, the exchange recoverable and client obligations of ₹411.54 Lakhs (March 31, 2023: ₹411.54 Lakhs) have been disclosed under Trade Receivable and Trade Payable respectively. RCL will immediately settle the balances of its clients as and when NSEL pays off.

(i) Serious Fraud Investigation Office ("SFIO")

The Company has received a letter dated February 28, 2018 from Serious Fraud Investigation Office ("SFIO"), Ministry of Corporate Affairs ("MCA"), Government of India, intimating the Company that the MCA has ordered an investigation into the affairs of the Company by the SFIO. The investigation is going on as on date and information sought by SFIO for Company and its subsidiaries through various communications is being provided.

(j) A Scheme of Arrangement u/s 230-232 of the Companies Act, 2013 which provides for transfer and vesting of the E-Governance Undertaking of Religare Broking Limited ("Transferor Company") to Religare Digital Solutions Limited ("Transferee Company"), on a going concern basis by way of a Slump Sale in accordance with Section 2(42C) read with section 50B of the Income Tax Act, 1961, with effect from April 01, 2022 ('Appointed Date'), has been approved by the Board of Directors of Transferor Company at its meeting held on May 18, 2022. The first motion application in the said matter has been filed with the Hon'ble National Company Law Tribunal (NCLT) on September 21, 2022. The First Motion Application for Scheme of Slump Sale of Business from RBL to RDSL was admitted by Delhi NCLT vide its order dated 30 Nov 2023. Thereafter, the Second Motion Application was filed in December 2023 which was admitted by Delhi NCLT on vide its order dated 05 Jan 2024. The Company is in the process of filing an application to rectify few inadvertent errors (use of word "amalgamation" instead of "arrangement") in the order of NCLT and would serve the notice to few regulatory authorities pursuant to the direction in NCLT's order. The accounting effect of the same will be given on approval of the Scheme by NCLT.

(k) Religare Credit Advisor Private Limited ("RCAPL") a subsidiary company is into Investment Management and the management had taken a decision to not to carry on any commercial operations from 1 April, 2021. The management does not foresee any business to commence further business. Since the company is not working, the company is in discontinued operation and going concern assumptions does not apply to the company. Accordingly the financial statements of the company have not been prepared under the going concern assumption and all assets and liabilities have been stated at their net realizable values. Adjustments relating

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

to the recoverability and classification of recorded asset amount or to classification of liabilities that may be necessary have been made based on Management's assessment of the same.

- (l) The Company does not fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

(m) Pursuant to RBI direction following are the details of the companies not consolidated (Refer Note 2.2 (C)):

Religare Capital Markets Limited ("RCML") is the holding company of under mentioned subsidiaries. The last audit for RCML was carried out for the financial year ended March 31, 2017. Since then, RCML does not have a functional board owing to which audited financial statements for subsequent years till FY 2022-23, are not available. Therefore, reporting has been done on the basis of last audited consolidated financials.

Name of Entity	Nature of Business	GAAP	Amount (₹ in Lakhs)		
			Size of Assets (Amount)	Debt-Equity Ratio	Net Profit (Amount)
			FY 2016-17	FY 2016-17	FY 2016-17
Religare Capital Markets Limited	Institutional Equities Broking and Investment Banking	IGAAP	21,976.03	(1.05)	(51,644.34)

The details of the subsidiary companies considered in the above mentioned RCML consolidated financial statements are as under:

S. No.	Name of Entity	Proportion of ownership Interest as at March 31, 2017	Country of Incorporation	Nature of Business
1	Religare Capital Markets International (Mauritius) Limited	100%	Mauritius	The company is an Investment Holding company having Category GBL-1 License from Financial Services Commission (FSC), Mauritius.
2	Religare Capital Markets (Europe) Limited (RCME) (Formerly known as Religare Capital Markets Plc.)	100%	United Kingdom	The company was engaged in the business of securities broking and investment banking and regulated by Financial Conduct Authority (FCA), UK. The license was surrendered in year 2013 and currently it has no business operations. Entity under liquidation.
3	Religare Capital Markets (UK) Limited	100%	United Kingdom	The company was engaged in the business of providing corporate finance and it was regulated by FCA, UK. The license was surrendered in year 2012 and currently it has no business operations.
4	Religare Capital Markets Corporate Finance Pte. Limited	100%	Singapore	The company was engaged into business of advising on corporate finance. It was regulated by Monetary Authority of Singapore (MAS), Singapore. The license was lapsed in year 2017 and currently it has no business operations.
5	Religare Capital Markets Inc	100%	USA	The company was a registered broker dealer engaged in securities broking and it was regulated by Securities Exchange Commission (SEC), USA. The license was surrendered in year 2012 and currently it has no business operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

S. No.	Name of Entity	Proportion of ownership Interest as at March 31, 2017	Country of Incorporation	Nature of Business
6	Tobler UK Limited	100%	United Kingdom	The company has no business operations.
7	Religare Capital Markets (HK) Limited	100%	Hong Kong	The company was engaged into securities broking business. It was regulated by SFC, Hong Kong. The license was surrendered in year 2017 and currently it has no business operations.
8	Religare Capital Markets (Singapore) Pte Limited	100%	Singapore	The company was engaged into securities broking business. It was regulated by MAS, Singapore. The license was surrendered in year 2017 and currently it has no business operations.
9	Kyte Management Limited	100%	BVI	The company is a holding company in British Virgin Island. It had operating subsidiaries namely Religare Capital Markets (Hong Kong) Limited and Religare Capital Markets Singapore Pte. Limited.
10	Bartleet Religare Securities (Private) Limited (BRSL)	50%	Sri Lanka	The company is engaged into securities broking business. It is regulated by SEC and CSE, Sri Lanka.
11	Bartleet Asset Management (Private) Limited	50%	Sri Lanka	The company is engaged in the business investment advisory services. It is regulated by SEC, Sri Lanka.
12	Strategic Research Limited	50%	Sri Lanka	The company is engaged in equity research activities.
13	Bartleet Wealth Management (Private) Limited (Formerly known as Religare Bartleet Capital Markets (Private) Limited)	50%	Sri Lanka	The company was engaged in the business of providing wealth management services. Currently, it has no business operations.

- (n) The IBOF Investment Management Private Limited ("IBOF"), a Joint Venture (JV) of the Company was registered with Securities Exchange Board of India as Investment Advisors vide registration number INA000002124. On expiry of the license, the Company did not renew the registration and has surrendered the same. The Company continues to act as Investment Manager for India Build Out Fund I ("Fund") and Fund had received extension of one year upto December 31, 2020. In order to ensure exit of remaining investment and orderly closure of Fund, it is warranted that the Company needs to be in existence till the closure of the Fund. The management is of the opinion that it has sufficient resources to meet its obligations under the said Investment Management Agreement.
- (o) During the previous year Religare Commodities Limited ("RCL"), a step-down subsidiary of the Company,
- i) Pursuant to approval of the Board of directors of the Company and shareholders' approval in Extra-Ordinary General Meeting held on December 13, 2022, the Company had issued on private placement basis to Hamdard Laboratories India, 800 (eight hundred) Non Convertible Debentures (NCDs) of the nominal value of INR 1,000,000 (Indian Rupees Ten Lakhs only)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

each, aggregating to ₹ 8,000 Lakh, at fixed coupon rate of 11% per annum compounded monthly and payable on maturity. The tenor of these NCDs was 400 days from date of issuance. On 15th December, 2022, the Company had received the proceeds and accordingly made the allotment of NCDs.

- ii) These NCDs were secured by way of a first ranking charge on (i) all Loan Receivables, (ii) all its present and future rights, title and interests in and to such loan were receivables; and (iii) all its rights, title and interest (whether present or future) in and to the respected designated bank account , together with all monies which may from time to time be deposited in or standing to the credit of respected designated bank account.
 - iii) REL (Guarantor) had provided an irrevocably, unconditionally and absolutely guarantee in favour of the Debenture Trustee, Catalyst Trusteeship Limited, to duly pay and discharge in case of a default on the part of the issuer in paying the NCDs when the same falls due as per and in terms of the Transaction Documents until the Final Settlement Date. The said guarantee stands withdrawn.
 - iv) Pursuant to approval of the Board of directors of the Company in the meeting held on March 17, 2023, the Company on 28th March, 2023 had voluntarily redeemed entire NCDs as per Clause 6.2 of schedule 1 to the debenture trust deed along with interest thereon .
- (p) (i) REL has not redeemed 15 Lakhs preference shares issued to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of ₹ 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing ("EOW"). In the matter of Daiichi Sankyo Company Limited (the "Daiichi") vs. Malvinder Mohan Singh and Others, REL has been made a garnishee with regards to these preference shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Private Limited in Elive InfoTech Private Limited has been pledged in favour of Religare Finvest Limited ("RFL") a wholly owned subsidiary of REL, as a security for various loans to group companies of RHC Holdings Private Limited and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. Elive Infotech Private Limited has further filed an application seeking sale of the Religare Trademark along with payment of approx. ₹ 323 Crores from REL for unauthorized usage of the Religare and allied Trademarks in light of the Brand License Agreement executed with RHC Holding Private Limited. The matter is sub-judice.
- (ii) REL has not redeemed 250 Lakhs preference shares issued to RHC Finance Private Limited, which had become due for redemption on August 30, 2021 having the redemption value of ₹ 4,212.75 Lakhs. REL has also filed a petition with Hon'ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice.
- (iii) The Company had created the provision of contingency towards the potential interest liability, if any, which may arise from the final outcome of above matters on prudent / conservative basis. The Company's management based on its re-assessment of the facts of the matter and as advised by the legal experts in the earlier year, at March 31, 2023, was of the view that there will be no contractual or legal obligation on the Company to pay any compensation/interest in lieu of the unredeemed preference shares or on its redemption value irrespective of what may be the final outcome of the matters regarding the payment of redemption value of ₹8,403.03 Lakhs which are presently sub-judice as detailed above. Accordingly, the provision towards contingency of ₹2,941.67 Lakhs held on this account (₹868.25 Lakhs created during the year ended March 31, 2023 and ₹2,073.42 Lakhs created upto March 31, 2022) had been reversed during the earlier year ended March 31, 2023, however, the provision towards the redemption value of ₹8,403.03 Lakhs has been continued on prudent / conservative basis under Note 23 - Other Financial Liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- (q) In Financial Year 2018, an Inter Corporate Loan of ₹ 285 Lakhs was given to Religare Capital Markets Limited ("RCML") by one of the merged company i.e. Religare Advisors Limited ("RAL") (now merged with REL - refer Note - 54(g)) for working capital requirement out of which ₹ 35 Lakhs were adjusted / received subsequently. Considering the cash flow issues and no business operations in RCML, REL had given Letter of Comfort ("LoC") dated May 30, 2018 to RAL mentioning that REL agrees to meet and provide payment upto ₹ 250 Lakhs to RAL, which will be reimbursed by REL as and when business demands cash funds and support for revival of business. Due to its weak financial position and no business operation, RCML couldn't repay the said Inter Corporate Loan till the balance sheet date and accordingly RAL had recognized impairment loss allowance of ₹ 250 Lakhs in the Statement of Profit and Loss in Financial Year 2022-23.
- (r) Religare Global Asset Management, Inc. ("RGAM Inc."), a wholly owned subsidiary of the Company in Delaware, USA stands dissolved during the year w.e.f. October 09, 2023, as per the report of the search conducted and received by the Company on December 27, 2023. As such, RGAM Inc. ceases to be a subsidiary of the Company, and its net assets i.e. bank balance is being transferred in the accounts of REL, and accounted for accordingly. There is no material impact of the same on these financial statements.
- (s) During the year, the Company has carried out the fair valuation exercise of MIC Insurance Web Aggregator Private Limited ("MIC"), acquired during the year (refer Note 2.2 (B.3)) in accordance with Ind AS 103 and realigned the assets and liabilities acquired on acquisition and purchase consideration in accordance with fair value as summarised below:

Particulars	Amount (₹ in Lakhs)
	As on December 9, 2023 (Fair Value)*
Assets	
Property, Plant and Equipment	1.13
Intangible Assets	2.33
Deferred Tax Assets (Net)	112.31
Trade Receivables	0.27
Cash and Cash Equivalents - Bank Balance	5.60
Other Current Assets	8.99
Total Assets (A)	130.63
Liabilities	
Trade Payables	4.08
Borrowings - Inter Corporate Loan	10.00
Other Current Liabilities	3.56
Provision - Gratuity	12.48
Total Liabilities (B)	30.12
Total Identifiable Net Assets Acquired (A-B)	100.51
Less: Purchase Consideration	300.00
Goodwill	199.49

* Carrying value, as per the financial, is taken as fair value.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

55 Revenue from contract with customers

Set out below is the disaggregation of the Company's standalone revenue from contracts with customers and reconciliation to statement of profit and loss:

Particulars	For year ended March 31, 2024			
	Interest Income	Support Service Income	Other Income	Total
Type of Services or service				
Interest Income	906.13	-	-	906.13
Support Service Income	-	766.14	-	766.14
Profit on Sale/Redemption of Investments	-	-	236.05	236.05
Profit on Sale of Property, Plant & Equipment	-	-	1.24	1.24
Total revenue from contracts with customers	906.13	766.14	237.29	1,909.56
Geographical markets				
India	906.13	766.14	237.29	1,909.56
Outside India	-	-	-	-
Total revenue from contracts with customers	906.13	766.14	237.29	1,909.56
Timing of revenue recognition				
Services transferred at a point in time	-	-	237.29	237.29
Services transferred over time	906.13	766.14	-	1,672.27
Total revenue from contracts with customer	906.13	766.14	237.29	1,909.56

Particulars	For year ended March 31, 2024			
	Interest Income	Support Service Income	Other Income	Total
Type of Services or service				
Interest Income	2,043.05	-	-	2,043.05
Support Service Income	-	772.67	-	772.67
Profit on Sale/Redemption of Investments	-	-	259.53	259.53
Total revenue from contracts with customers	2,043.05	772.67	259.53	3,075.25
Geographical markets				
India	2,043.05	772.67	259.53	3,075.25
Outside India	-	-	-	-
Total revenue from contracts with customers	2,043.05	772.67	259.53	3,075.25
Timing of revenue recognition				
Services transferred at a point in time	-	-	259.53	259.53
Services transferred over time	2,043.05	772.67	-	2,815.72
Total revenue from contracts with customer	2,043.05	772.67	259.53	3,075.25

Contract Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Recoverable from support services	400.13	372.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

56 Previous Year's Figures

Previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current year's classification. Further, as the financial results for the previous year include the impact of the merger as detailed in Note 54(g), accordingly the same may not be comparable.

Signature to Notes 1 - 56 Forming Part of the Consolidated Financial Statements

These are Consolidated Notes referred to in our report of even date

For S. P. Chopra & Co.

Firm Registration No.: 000346N
Chartered Accountants

Sd/-

Pawan K. Gupta

Partner

Membership No.: 092529

For and on behalf of the Board of Directors

Sd/-

Dr. Rashmi Saluja

Executive Chairperson
DIN- 01715298

Sd/-

Praveen Kumar Tripathi

Director
DIN- 02167497

Sd/-

Nitin Aggarwal

Group - CFO

Sd/-

Reena Jayara

Company Secretary
Membership No.: A19122

Place: New Delhi

Date: May 21, 2024

Place: New Delhi

Date: May 21, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

FORM AOC - 1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries*

1 Sl. No.	2 Name of the Subsidiary	1 Religare Finvest Limited	2 Religare Broking Limited	3 Religare Commodities Limited	4 Care Health Insurance Limited	5 Religare Credit Advisor Private Limited
3 The date since when subsidiary was acquired	September 30, 2005	July 20, 2016	April 1, 2006	April 2, 2007	December 20, 2013	
4 Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5 Reporting Currency	INR	INR	INR	INR	INR	INR
6 Exchange Rate as on last date of financial year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7 Equity Share Capital (₹ in Lakhs)	26,209.53	23,079.58	200.00	97,204.37	93.98	
8 Other Equity (₹ in Lakhs)	47,941.56	1,974.88	7,600.03	120,089.21	(19.75)	
9 Total Assets (₹ in Lakhs)	77,475.93	140,689.01	8,258.28	718,855.29	77.09	
10 Total Liabilities (₹ in Lakhs) (Excluding Equity and Other Equity)	3,324.84	115,634.55	458.25	501,561.71	2.86	
11 Investments (₹ in Lakhs)	28,982.70	386.23	-	656,306.68	-	
12 Total Revenue ^a (Including Exceptional Items) (₹ in Lakhs)	35,771.68	36,901.45	879.59	575,674.66	3.91	
13 Profit / (Loss) Before Taxation (₹ in Lakhs)	6,320.21	4,515.36	819.16	40,616.73	-	
14 Provision for Taxation (₹ in Lakhs)	(404.46)	1,181.03	209.11	9,689.66	0.14	
15 Profit / (Loss) After Taxation (₹ in Lakhs)	6,724.67	3,334.33	610.05	30,927.07	(0.14)	
16 Other Comprehensive Income (₹ in Lakhs)	(28.47)	(57.40)	-	5,575.57	-	
17 Total Comprehensive Income (₹ in Lakhs)	6,696.20	3,276.93	610.05	36,502.64	(0.14)	
18 Proposed Dividend (₹ in Lakhs)	-	-	-	-	-	
19 % of shareholding (Equity) as on last date of financial year	100.00%	100.00%	100.00%	62.98%	99.99%	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Part "A" : Subsidiaries*	Sl. No.	Name of the Subsidiary	MIC Insurance Web Aggregator Private Limited®	Religare Global Asset Management Inc. **	Religare Housing Development Finance Corporation Limited	Religare Care Foundation #	Religare Digital Solutions Limited	10
3 The date since when subsidiary was acquired			N.A.	N.A.	N.A.	N.A.	N.A.	April 7, 2022
4 Reporting Period if different from Holding Company			INR	USD	INR	INR	INR	
5 Reporting Currency			N.A.	83.34	N.A.	N.A.	N.A.	
6 Exchange Rate as on last date of financial year			899.12	-	3,999.80	5.00	10.00	
7 Equity Share Capital (₹ in Lakhs)			(848.63)	-	17,703.67	(4.93)	(7.52)	
8 Other Equity (₹ in Lakhs)			125.75	-	24,406.08	1.22	7.91	
9 Total Assets (₹ in Lakhs)			75.26	-	2,702.61	1.15	5.43	
10 Total Liabilities (₹ in Lakhs) (Excluding Equity and Other Equity)			-	-	838.75	-	-	
11 Investments (₹ in Lakhs)			-	-	4,332.51	41.51	0.32	
12 Total Revenue* (₹ in Lakhs)			7.86	11.89				
13 Profit / (Loss) Before Taxation (₹ in Lakhs)			(75.86)	4.25	19.76	(1.53)	(1.91)	
14 Provision for Taxation (₹ in Lakhs)			(0.10)	-	4.31	-	-	
15 Profit / (Loss) After Taxation (₹ in Lakhs)			(75.76)	4.25	15.45	(1.53)	(1.91)	
16 Other Comprehensive Income (₹ in Lakhs)			(4.25)	(0.52)	4.05	-	-	
17 Total Comprehensive Income (₹ in Lakhs)			(8.01)	3.73	19.50	(1.53)	(1.91)	
18 Proposed Dividend (₹ in Lakhs)			-	-	-	-	-	
19 % of shareholding (Equity) as on last date of financial year			100.00%	0.00%	87.50%	96.94%	100.00%	

* Subsidiaries as per Ind AS. (Refer Note 2.2(C) of the Consolidated Financial Statements)

^ In case of foreign subsidiaries total income is converted at monthly average exchange rate.

It is a not-for-profit company (licensed under Section 8(1) of the Companies Act, 2013).

** Post acquisition numbers of statement of profit and loss are reported here.

** The company was dissolved during the year w.e.f. October 09, 2023. (Refer Note - 54(i) of the Consolidated Financial Statements).

Note: Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited have been merged with the Company w.e.f. April 1, 2019. (Refer Note 54(g) of the Consolidated Financial Statements)

Names of subsidiaries which are yet to commence operations

Sl. No. Name of the Company
(1) Religare Digital Solutions Limited

For and on behalf of the Board of Directors

Sd/-	Praveen Kumar Tripathi Director DIN-02167497
Sd/-	Reena Jayara Company Secretary Membership No.: A 19122

Place: New Delhi
Date: May 21, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

FORM AOC - 1

Part "B" : Associates and Joint Ventures*

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

Sl. No.	Name of Associates / Joint Ventures	Joint Venture	Associate
	No	IBOF Investment Management Private Limited	
1	Latest audited balance sheet Date	March 31, 2023	
2	Date on which the Associate or Joint Venture was associated or acquired	April 8, 2009	
3	Equity Shares of Associate / Joint Ventures held by the Company on the year end		
	Numbers	3,499,999	
	Amount of Investment in Associates / Joint Venture (Net of Allowance for Impairment Loss / Provisions) (₹ in Lakhs)	-	
	Extend of Equity Shares Holding (%)	50%	
4	Description of how there is significant influence	Refer Note A below	
5	Reason why the Associate / Joint Venture is not consolidated	N.A.	
6	Net worth attributable to shareholding (of Holding Company) as per latest audited Balance Sheet (₹ in Lakhs)	-	
7	Profit / (Loss) for the year		
i.	Considered in Consolidation (₹ in Lakhs)	-	
ii.	Not Considered in Consolidation (Owing to proportionate consolidation of Joint Venture)	N.A.	

* Associates and Joint Ventures as per Ind AS.

Note A: There is significant influence due to percentage(%) of Share Capital

For and on behalf of the Board of Directors

Sd/-
Dr. Rashmi Saluja
Executive Chairperson
DIN- 01715298

Sd/-
Praveen Kumar Tripathi
Director
DIN- 02167497

Sd/-
Nitin Aggarwal
Group - CFO

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

Place: New Delhi
Date: May 21, 2024

Independent Auditor's Report

TO THE MEMBERS OF 'RELIGARE ENTERPRISES LIMITED' ON STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Religare Enterprises Limited** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') and the directions and guidelines issued by Reserve Bank of India as applicable to Non-Dropotaking Systemically Important Core Investment Company ('RBI Regulations'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Loss (including Other Comprehensive Loss), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report particularly with respect to Management Discussions and Analysis, Board's Report including Annexures to Board's Report,

Business responsibility report and Corporate Governance report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and RBI Regulations, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have determined that there are no key audit matters to be communicated in our report.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-'A'**, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- c. the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-'B'**;
- g. In our opinion, the remuneration paid by the Company to its Director is in accordance with the provisions of Section 197 read with Schedule V of the Act; and
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 35 to the standalone financial statements;
 - ii. The Company has not entered into any long-term contracts including derivative contracts;
 - iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year; hence, the said clause is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain components of audit trail were not operating due to system limitations, as described in note 51 (t) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

(Pawan K. Gupta)
Partner

Place: New Delhi
Dated: May 21, 2024

M. No. 092529
UDIN – 24092529BKCPB5739

ANNEXURE-'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date on the standalone financial statements of Religare Enterprises Limited for the year ended March 31, 2024)

- (i) In respect of the Company's Property, plant and equipments, Intangible assets, and Right to use assets;
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of Right to use assets.
 - (B) The Company has maintained proper records showing full particulars of the Intangible assets.
 - b. As explained to us, the Property, plant and equipments are physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds in respect of the immovable properties included in the standalone financial statements under Property, plant and equipments (other than premises where the Company is the lessee and the lease agreement is duly executed in its favour) are held in the name of the Company.
 - d. The Company has not revalued any of its Property, plant and equipment (including Right to use assets) during the year.
 - e. According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended.
- (ii) (a) The Company's business does not involve inventories, hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned any working capital limit, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company is a NBFC registered as Core Investment Company, under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities is engaged in lending/granting of the loans and investing in the Subsidiaries, Associates and Joint Venture and others.
 - (a) As the Company is NBFC and as part of its business activities is engaged in lending/granting of the loans, hence reporting under this clause is not applicable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the loans and advances given in the nature of loans to its Subsidiary / Step-down Subsidiary Companies, investment made and security given and the terms and conditions of the guarantee provided by the Company are not prejudicial to its interest.
 - (c) and (d) In respect of the loans, and advances in the nature of loans, given by the Company though the schedule of repayment of principal and payment of interest has been stipulated, however, in 2 cases loans of ₹ 1,199.18 Lakhs (including interest accrued) (since fully impaired) are overdue since more than 90 days, for which the necessary steps were found to be taken by the Company during our examination of the relevant records.
 - (e) As the Company is a NBFC registered as Core Investment Company, hence reporting under this clause is not applicable.
 - (f) According to the information and explanations given to us and based on our examination of the records, the Company has not granted any loans, and advances in the nature of loans, either repayable on demand or without specifying the terms of repayment, hence reporting under this clause is not applicable.
- (iv) According to the information and explanations given to us, and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans granted, investment made and guarantees and security provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government of India under sub-section (1) of Section 148 of the Act for any of the business activities carried out by the Company. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty

of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of any statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Amount (in ₹ Lakhs)	Period to which the amount relates	Forum where the Dispute is pending
Income Tax Act, 1961	Income Tax	8,433.79	A.Y. 2013-14	Delhi High Court
		1.76	A.Y. 2016-17	Commissioner of Income Tax (Appeals)
		13,979.95	A.Y. 2017-18	Income Tax Appellate Tribunal
Finance Act, 1994	Service Tax	286.57	F.Y. 2015-16	Dy. Commissioner of Commercial Tax, Gujarat

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate or joint venture, hence reporting under this clause is not applicable.

(ix) (a) Based on the audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the lenders from whom such loans or borrowings have been borrowed.

(f) Based on the audit procedures and according to the information and explanations given to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, associates and joint venture. However, loans of ₹ 12,500 Lakhs were taken during the earlier year from two financial institutions against the security by way of first and exclusive pledge of its 100% shareholding in a Subsidiary Company i.e. Religare Broking Limited. The said loan is not due for payment so far, hence reporting whether there is any default in its repayment or not is not applicable.

(b) Based on the audit procedures and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(x) (a) The Company during the year has neither raised funds by way of initial public offer nor further public offer (including debt instruments), hence reporting under this clause is not applicable.

(c) Based on the audit procedures and according to the information and explanations given to us, the Company has applied the term loans for the purpose for which these loans were obtained.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under this clause is not applicable.

(d) Based on the audit procedures and according to the information and explanations given to us, the Company has not raised loans on short-term basis, hence reporting under this clause is not applicable.

(e) Based on the audit procedures and according to the information and explanations given to us, the Company

- (xi) (a) Based on the audit procedures and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle blower complaint was received by the Company during the year.
- (xii) The Company is not a Nidhi Company, hence reporting under clauses 3(xii)(a) to 3(xii)(c) is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such transacations have been disclosed in the financial statements, as required by Ind AS 24 – Related Party Disclosures.
- (xiv) (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.
- (xvi) (a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Core Investment Company.
- (b) The Company is conducting its activites as Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India.
- (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by RBI, and it has continued to fulfil the criteria of a CIC as stipulated by RBI.
- (d) As informed and in our view, there is no other Core Investment Company within the Group of the Company.
- (xvii) The Company has incurred cash losses of ₹ 5,296.59 Lakhs during the current financial year and of ₹ 4,548.22 Lakhs during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) & (b) During the year, no amount was required to be spent towards the Corporate Social Responsibility as Company has not made average net profits during the three immediately preceding financial years. Hence reporting under clause 3(xx) is not applicable.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

Place: New Delhi
Dated: May 21, 2024

(Pawan K. Gupta)
Partner
M. No. 092529

ANNEXURE-'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date on the standalone financial statements of Religare Enterprises Limited for the year ended March 31, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Religare Enterprises Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial

reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial

statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India.

For S. P. Chopra & Co.

Chartered Accountants
Firm Regn. No. 000346N

(Pawan K. Gupta)

Partner
M. No. 092529

Place: New Delhi
Dated: May 21, 2024

Standalone Balance Sheet

as at March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
Cash and Cash Equivalents	6	698.78	3,381.35
Bank Balance other than above	7	9.65	22.58
Loans	8	6,025.80	2,410.23
Investments	9	226,069.27	226,536.53
Other Financial Assets	10	254.18	327.55
Non-Financial Assets			
Current Tax Assets (Net)	11	3,175.32	3,180.84
Property, Plant and Equipment	12	510.30	397.66
Right -of- use Assets	13	1,466.37	1,158.09
Intangible Assets	14	-	0.10
Intangible Assets Under Development	14	2.57	-
Other Non-Financial Assets	15	2,251.66	2,394.23
Total Assets		240,463.90	239,809.16
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		701.92	749.80
Borrowings (Other than Debt Securities)	17	12,422.41	20,659.36
Lease Liabilities	18	1,626.67	1,204.71
Other Financial Liabilities	19	11,404.18	959.95
Non-Financial Liabilities			
Provisions	20	1,879.44	1,338.58
Other Non-Financial Liabilities	21	112.84	198.14
EQUITY			
Equity Share Capital	22	32,972.12	32,355.95
Other Equity	23	179,344.32	182,342.67
Total Liabilities and Equity		240,463.90	239,809.16

Overview, Material Accounting Policies and Other Notes.

1-5, 34-55

The accompanying notes are an integral part of the Financial Statements.

This is the Balance sheet referred to in our report of even date

For S. P. Chopra & Co.

Firm Registration No.: 000346N
Chartered Accountants

Sd/-

Pawan K. Gupta

Partner

Membership No.: 092529

For and on behalf of the Board of Directors

Sd/-

Dr. Rashmi Saluja

Executive Chairperson
DIN- 01715298

Sd/-

Praveen Kumar Tripathi

Director
DIN- 02167497

Sd/-

Nitin Aggarwal

Group - CFO

Sd/-

Reena Jayara

Company Secretary
Membership No.: A19122

Place: New Delhi

Date: May 21, 2024

Place: New Delhi

Date: May 21, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
Revenue From Operations			
Interest Income	24	904.73	2,106.79
Net Gain on Fair Value Changes	25	48.27	-
Other	26	225.10	271.81
Total Revenue From Operations		1,178.10	2,378.60
Other Income	27	1,346.14	3,275.57
Total Income		2,524.24	5,654.17
Expenses			
Finance Costs	28	2,541.30	1,223.01
Net loss on fair value changes	29	-	60.61
Impairment on Financial Instruments	30	483.49	238.80
Employee Benefits Expense	31	3,743.17	3,000.91
Depreciation and Amortization Expense	32	584.56	299.92
Others Expenses	33	2,359.27	2,340.75
Total Expenses		9,711.79	7,164.00
(Loss) Before Tax		(7,187.55)	(1,509.83)
Tax Expense:	34		
- Taxes for earlier years written back		(652.18)	(2.96)
(Loss) for the Year		(6,535.37)	(1,506.87)
Other Comprehensive Income / (Loss)			
- Items that will not be reclassified to profit or loss			
Re-measurement (loss) on defined benefit plans		(46.93)	(0.49)
Other Comprehensive (Loss)		(46.93)	(0.49)
Total Comprehensive (Loss)		(6,582.30)	(1,507.36)
Earnings Per Equity Share (In ₹)	47		
a) Basic EPS (₹)		(1.98)	(0.47)
b) Diluted EPS (₹)		(1.98)	(0.47)

Overview, Material Accounting Policies and Other Notes.

1-5, 34-55

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date

For S. P. Chopra & Co.

Firm Registration No.: 000346N
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Pawan K. Gupta

Partner
Membership No.: 092529

Sd/-
Dr. Rashmi Saluja
Executive Chairperson
DIN- 01715298

Sd/-
Praveen Kumar Tripathi
Director
DIN- 02167497

Place: New Delhi
Date: May 21, 2024

Place: New Delhi
Date: May 21, 2024

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

Standalone Statement of Changes In Equity

for the year ended March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Equity Share Capital

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended March 31, 2023	31,880.93	475.02	32,355.95
For the year ended March 31, 2024	32,355.95	616.17	32,972.12

Other Equity

Particulars	Statutory Reserves	Capital Reserve	Reserves and Surplus	Share Options Outstanding account	Share Application Money Pending allotment	Retained Earnings	Other Comprehensive Income / (Loss)	Total	
	Reserve on account of Forfeiture Scheme of Share warrant Arrangement	Premium Reserve	Capital Reserve	General Reserve	Share Options Outstanding account	Share Application Money Pending allotment	Retained Earnings	Other Comprehensive Income / (Loss)	Total
Balance as at March 31, 2022	10,992.57	13,752.15	4,161.12	438,882.11	623.14	3,904.14	131.16	27.69	(289,506.87)
(Loss) for the Year	-	-	-	-	-	-	-	(1,506.87)	-
Re-measurement (loss) on defined benefit plans	-	-	-	-	-	-	-	(0.49)	(0.49)
Total Comprehensive (Loss) for the year	-	-	-	-	-	-	-	(1,506.87)	(1,507.36)
Adjustment for ESOP expense	-	-	-	-	-	-	-	16.35	-
ESOP Reserve created during the year	-	-	-	-	-	(20.17)	-	-	16.35
Securities Premium on shares allotted	-	-	947.38	-	-	-	-	-	(20.17)
Share Application Money (adjusted) / received (net of shares issued)	-	-	-	-	-	(27.69)	-	-	947.38
Balance as at March 31, 2023	10,992.57	13,752.15	4,161.12	439,829.49	623.14	3,904.14	110.99	(290,997.39)	(33.54) 182,934.16
(Loss) for the Year	-	-	-	-	-	-	-	(6,535.37)	-
Re-measurement (loss) on defined benefit plans	-	-	-	-	-	-	-	(46.93)	(46.93)
Total Comprehensive (Loss) for the year	-	-	-	-	-	-	-	(6,535.37)	(6,535.37)
Adjustment for ESOP expense	-	-	-	-	-	-	0.08	-	0.08
ESOP Reserve created during the year	-	-	-	-	-	18.86	-	-	18.86
Securities Premium on shares allotted	-	-	3214.03	-	-	-	-	-	3214.03
Share Application Money received (net of shares issued)	-	-	-	-	-	350.98	-	-	350.98
Balance as at March 31, 2024	10,992.57	13,752.15	4,161.12	443,043.52	623.14	3,904.14	129.85	350.98	(297,532.68)
								(80.47)	179,344.32

Note

- Securities Premium:** This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.
- General Reserve:** This Reserve is created by an appropriation from one component of other equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings:** This Reserve represents the cumulative profits / losses of the Company, which can be utilised in accordance with the provisions of the Companies Act, 2013.

Standalone Statement of Changes In Equity

for the year ended March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

5. Statutory Reserves: In accordance to Section 45C of RBI Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year.

6. Capital reserve

(i) **Reserve on account of scheme of arrangement:** Pursuant to the terms of approved scheme of arrangement, the investment held by the Company in transferor entities and related provision for diminution stand cancelled; the difference between book value of investments and face value of shares has been credited to Capital Reserve.

(ii) **Reserve on Forfeiture of Share warrant:** The Company obtained an In-Principle approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from National Stock Exchange of India and BSE Limited ("the Exchanges") for issue and allotment of 175,224,258 convertible warrants of ₹52.30 each exercisable into equal number of Equity Shares of ₹ 10/- each of the Company on preferential basis. Pursuant to shareholder approval dated March 19, 2018, the Company issued and allotted 111,497,714 convertible warrant each on preferential basis under the provision of chapter VII of Securities Exchanges Board of India (Issue of Capital and disclosure requirement) Regulation 2009, as amended (ICDR Regulations) and section 62 and 42 of the Companies Act 2013. As these warrant holders could not exercise their preferential right for conversion of convertible warrant into equity share, hence the unutilised advance share warrant money received has been forfeited. The unutilised amount of ₹ 4,161.12 Lakhs has been credited to Capital Reserve.

7. Share Options Outstanding account

The Share Option Outstanding account has been created in accordance with the approved Employee Stock Option Scheme.

8. Other Comprehensive Income / (Loss):

The other comprehensive income/(loss) till date, which is available for set off or adjustable only against such income/loss in future.

Overview, Material Accounting Policies and Other Notes.

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date

For S. P. Chopra & Co.

Firm Registration No.: 000346N
Chartered Accountants

Sd/-
Pawan K. Gupta
Partner
Membership No.: 092529

Place: New Delhi
Date: May 21, 2024

Sd/-
Dr. Rashmi Saluja
Executive Chairperson
DIN- 01715298

Sd/-
Praveen Kumar Tripathi
Director
DIN- 02167497

Sd/-
Nitin Aggarwal
Group - CFO
Place: New Delhi
Date: May 21, 2024

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

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash Flow From Operating Activities:		
(Loss) Before Tax	(7,187.55)	(1,509.83)
Adjustments for:		
(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	(1.24)	5.79
Interest Income	(1,261.18)	(2,175.28)
Depreciation and Amortisation Expense	584.56	299.92
(Profit) on Sale/Redemption of Current Investments	(225.10)	(271.81)
Credit Balances/Provisions Written back	(201.31)	(372.94)
Liability towards contingency expense written back	-	(2,073.42)
Balance written off	-	2.22
Share Based Payment Expense / (Reversal)	18.83	(5.00)
Finance Costs	2,541.18	1,222.89
ECL/Impairment losses on Financial Instruments	483.49	238.80
(Gain) / Loss on Fair value changes in Investments (Net)	(48.27)	60.61
Operating (Loss) before Working Capital changes	(5,296.59)	(4,578.05)
Adjustments for changes in Working Capital :		
- (Increase)/Decrease in Other Financial Assets	281.27	4,123.67
- Increase /Decrease in Loans	(3,632.00)	(475.00)
- (Increase)/Decrease in Other Non-Financial Assets	344.61	(192.97)
- Increase/ (Decrease) in Trade and Other Payables	(47.88)	(1,544.90)
- Increase/ (Decrease) in Other Financial Liabilities	94.73	(1,212.64)
- Increase/ (Decrease) in Provisions	493.93	51.66
- Increase/ (Decrease) in Non-Financial Liabilities	(85.30)	(241.07)
Cash (Used in) Operations	(7,847.23)	(4,069.30)
- Tax Refunds (Net)	347.52	58.68
Net Cash (Used in) Operating Activities	(7,499.71)	(4,010.62)
B. Cash Flow From Investing Activities:		
Adjustments for changes in :		
Purchase of Property, Plant & Equipment and Intangible Assets	(224.89)	(52.56)
Proceeds from Sale of Property, Plant and Equipment	1.23	85.86
Purchase of Investments in Mutual Funds	(13,699.29)	(16,524.14)
Proceeds from sale of Investments in Mutual Funds	14,527.91	41,449.13
Amount paid on Acquisition / Investment in Subsidiaries	(330.00)	(21,242.51)
Interest Income Received	983.75	2,030.51
Changes in bank balances other than cash and cash equivalents	3.88	397.46
Net Cash generated from Investing Activities	1,262.59	6,143.75
C. Cash Flow From Financing Activities:		
Proceeds from Issue of Share Capital (including Securities Premium)	3,896.20	1,394.72
Share Application Money Received (net of share capital issued)	350.98	-
Proceeds from Borrowings (other than Debt Securities)	-	12,500.00
Principal payment of Lease Liabilities	(480.27)	(163.29)
Interest expense on Lease liabilities	(212.36)	(108.74)
Payment against financial liability of letter of comfort	-	(12,500.00)
Net Cash generated from Financing Activities	3,554.55	1,122.69
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(2,682.57)	3,255.82
Cash and Cash Equivalents at the Beginning of the Year	3,381.35	125.53
Cash and Cash Equivalents at the End of the Year	698.78	3,381.35

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash and Cash Equivalents at the end of the Year comprises of		
Cash in hand	0.01	0.03
Cheques in hand	-	19.89
Balances with Banks in Current Accounts	698.77	3,351.44
Fixed deposit with maturity less than 3 months	-	9.99
TOTAL	698.78	3,381.35

Overview & Material Accounting Policies.

1-5, 34-55

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Cash Flows referred to in our report of even date

For S. P. Chopra & Co.

Firm Registration No.: 000346N
Chartered Accountants

Sd/-

Pawan K. Gupta

Partner

Membership No.: 092529

For and on behalf of the Board of Directors

Sd/-

Dr. Rashmi Saluja

Executive Chairperson
DIN- 01715298

Sd/-

Praveen Kumar Tripathi

Director
DIN- 02167497

Sd/-

Nitin Aggarwal

Group - CFO

Sd/-

Reena Jayara

Company Secretary
Membership No.: A19122

Place: New Delhi

Date: May 21, 2024

Place: New Delhi

Date: May 21, 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

1 Corporate information

Religare Enterprises Limited ("REL" or "the Company") is a leading emerging markets financial services company in India. REL was originally incorporated as a private limited company under the Companies Act, 1956 on January 30, 1984. The Company was registered with the Reserve Bank of India as a Non-Banking Financial Company under section 45 IA of RBI Act, 1934 governed by erstwhile Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("NBFC Directions").

The Company now holds the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India ("RBI") and accordingly at present is governed by the directions contained in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"). More than 90% of its total assets are invested in Non Current Investments in group companies. The Company has changed its registered office from First Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi – 110001 to 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 w.e.f. August 16, 2022.

Religare is a diversified financial services group present across three verticals. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Affordable Housing Finance, Health Insurance and Retail Broking. REL is listed on the BSE (formerly Bombay Stock Exchange) and National Stock Exchange (NSE) in India.

2 Basis of Preparation

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provisions of the Companies Act, 2013, and the Master Directions / Guidelines issued by Reserve Bank of India (RBI) as applicable and relevant to Core Investment Companies / Non-Banking Financial Companies (the 'NBFC Regulations'), as amended from time to time. The notified Indian Accounting Standards (Ind AS) are followed by the Company in so far as they are not inconsistent with the NBFC Regulations.

The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further, the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except when otherwise indicated."

The financial statements for the year ended March 31, 2024 were authorised for issue in accordance with a resolution of the Board of directors on May 21, 2024.

2.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 48.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The events of default
- The event of insolvency or bankruptcy of the company and its counterparties

Derivative assets and liabilities with master netting arrangements are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default. There are no such netting off arrangement during the year ended March 31, 2024.

3 Material accounting policies

3.1 Recognition of interest income

3.1.1 The effective interest rate method

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

3.1.2 Interest Income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. The financial asset is credit impaired when one or more events that have detrimental impact on the estimated future cash flows of that financial asset have occurred. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets, if any, mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

3.2 Financial instruments-initial recognition

3.2.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially

recognised on the trade date, i.e., the date that the company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The company recognises debt securities, deposits and borrowings when funds reach the Company.

3.2.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the company account for the Day 1 profit or loss, as described below.

3.2.3 Day 1 Profit or Loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain/(loss) on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

3.2.4 Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost or FVTPL

The company classifies and measures its derivatives (other than those designated in a cash flow hedging relationship) and trading portfolio at FVTPL. The company may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies .Financial liabilities, other than loan commitments and financial guarantees, are measured at

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

FVTPL when they are derivative instruments or the fair value designation is applied.

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost or FVTPL

The company classifies and measures its derivatives (other than those designated in a cash flow hedging relationship) and trading portfolio at FVTPL. The company may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies .Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

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3.3. Financial Instruments - Classification and sub measurement

3.3.1 Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Company measures Bank balances, Loans, Trade receivables and other financial investments at amortised cost if both of the following conditions are met:

- (i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments

of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

3.3.1.1 Business model assessment

The company determines its business model at the level that best reflects how it manages Company of financial assets to achieve its business objective.

The company business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

3.3.1.2 The Solely Payments of Principal and Interest (SPPI) test.

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the Solely Payments of Principal and Interest (SPPI) test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset . The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the currency

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in which the financial asset is denominated, and the period for which the interest rate is set. In contrast, contractual terms that introduce a more than de minimise exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

3.3.2 Financial assets or financial liabilities held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes. Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

3.3.3 Debt instruments at FVOCI

Debt instruments are measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset meet the SPPI test.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. Where the Company holds more than one investment in the same security, they are deemed to be disposed of on a first-in first-out basis. On derecognition, cumulative gains or losses

previously recognised in OCI are reclassified from OCI to profit or loss.

3.3.4 Equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

3.3.5 Debt securities and other borrowed funds:

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

The Company has issued financial instruments with equity conversion rights and call options. When establishing the accounting treatment for these non-derivative instruments, the Company first establishes whether the instrument is a compound instrument and classifies such instrument's components separately as financial liabilities or equity instruments in accordance with Ind AS 32. Classification of the liability and equity components of a convertible instrument is not revised as a result of a change in the likelihood that a conversion option will be exercised, even when exercising the option may appear to have become economically advantageous to some holders. When allocating the initial carrying amount of a compound financial instrument to the equity and liability components, the equity component is assigned as the residual amount after deducting from the entire fair value of the instrument, the amount separately determined for the liability component. The value of any

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derivative features (such as a call options) embedded in the compound financial instrument, other than the equity component (such as an equity conversion option), is included in the liability component. Once the Company has determined the split between equity and liability, it further evaluates whether the liability component has embedded derivatives that must be separately accounted.

3.3.6 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Or
- The liabilities are financial liabilities, which are managed and their performance evaluated on a fair value basis, Or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

3.3.7 Financial guarantees and undrawn loan commitments

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value. Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The premium/deemed premium is recognised in the statement of profit and loss on a straight line basis over the life of the guarantee.

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

The Company occasionally issues loan commitments at below market interest rates drawdown. Such commitments are subsequently measured at the higher of the amount of the ECL allowance and the amount initially recognised less, when appropriate.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company has reclassified its financial liabilities during FY 2023-24 (refer note 19 and 51(c)).

3.5 Derecognition of financial assets and liabilities

3.5.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI.

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When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty

If the modification is such that the instrument would no longer meet the SPPI criterion If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.5.2 Derecognition of financial assets other than due to substantial modification

3.5.2.1 Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- (i) The Company has transferred its contractual rights to receive cash flows from the financial asset Or
- (ii) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- (i) The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of

the amount lent plus accrued interest at market rates

- (ii) The Company cannot sell or pledge the original asset other than as security to the eventual recipients
- (iii) The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- (i) The Company has transferred substantially all the risks and rewards of the asset
- Or
- (ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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3.5.3 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The financial asset in stage 3 will be fully impaired.

As ECL model is a forward-looking framework and considered reasonable and supportable information that includes forecasts of future economic conditions including, where relevant, multiple macroeconomic scenarios. When incorporating forward looking information, such as macro-economic forecasts to determine expected credit losses, an entity should consider the relevance of information for each specific financial instrument or group of financial instruments.

3.6 Impairment of financial assets

3.6.1 Overview of the Expected Credit Loss (ECL) principles

ECL on Inter Company Loans

The Company calculates ECL's based on total loans receivable (including accrued interest). The Loan assets are generally classified under three stages based on the evaluation of the following criteria:

- Stage 1 – Loans with low credit risk and where there is no significant increase in credit risk. Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' for which a 12 month ECL is recognised. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.

These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original ROI.

- Stage 2 – Loans with significant increase in credit risk i.e assets with 30 days past due date.

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs.

The mechanics for computation of ECL is same as in stage 1 but Probability of default (PD's) and Loss Given Default (LGD's) are estimated over the LTECL of the financial asset. The expected cash shortfalls are discounted by an approximation to the original ROI.

- Stage 3 – Credit impaired loans. The asset with 90 days past due date.

Significant increase in credit risk (Stage -2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

Credit Impaired (Stage -3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

1. Delay in payment of Interest on loan past over dues for more than 90 days.2. Default in repayment of Loan outstanding/Restructured loans (other than OTR) where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied

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the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

ECL on Receivables

from Support Services-Simplified Approach For receivables with no significant financing component with less than 12 months life cycle entity can directly calculate life time expected losses. The Company uses a provision matrix to calculate ECL on recoverable from support services. The provision matrix is based on historical rate with over the expected life of receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

3.6.2 Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) The disappearance of an active market for a security because of financial difficulties.

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on

initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognized in profit or loss.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

3.6.3 Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

3.6.4 Purchased or originated credit impaired financial assets (POCI)

For POCI financial assets, the Company only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

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for the year ended March 31, 2024

3.6.5 Trade receivables and contract assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

3.7 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

3.8 Forborne and modified loans

The Company sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Company considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Company's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. When the loan has been renegotiated or modified but not derecognised, the Company also reassesses whether there has been a significant increase in credit risk. The Company also considers whether the assets should be classified as Stage 3.

3.9 Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

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- Level 2 financial instruments—Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- Level 3 financial instruments —Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Company's financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments. The Company estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and

reclassifies instruments when necessary based on the facts at the end of the reporting period.

3.10 Foreign currency translation

3.10.1 Functional and presentational currency

The Standalone financial statements are presented in INR which is also functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency. The Company uses the direct method of standalone.

3.10.2 Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.11 Leasing

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

There are arrangements wherein the common expenses for usage of assets which are not identified as per application guidance given in Appendix B of IND AS 116, accordingly IND AS 116 is not applicable.

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3.11.1 Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms. Contingent rental payable is recognised as an expense in the period in which they are incurred.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand alone prices. However, for leases of property, the Company has elected not to separate non – lease components and account for the lease and non – lease components as a single lease component.

The Company recognises a right – of – use asset and a lease liability at the lease commencement date. The right-of – use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right- of – use asset is subsequently depreciated using the straight – line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right – of – use asset reflects that the Company will exercise a purchase option. In that case the right – of – use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right – of – use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payment included in the measurement of lease liability comprise the following:

- Fixed payments, including in – substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in – substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right – of – use asset, or is recorded in profit or loss if the carrying amount of the right – of – use asset has been reduced to zero.

The Company presents right – of – use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities under the head non – current 'borrowings'.

Short – term leases and leases of low value assets

The Company has elected not to recognize right – of – use assets and lease liabilities for leases of low – value assets and short – term leases. The Company

Notes to the Standalone Financial Statements

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recognizes the lease payments associated with these leases as an expense on a straight – line basis over the lease term.

3.11.2 Company as a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.12 Recognition of income and expenses

INCOME

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation Income related to service is recognise as per principles of the IND AS 115 as mentioned above.

3.12.1 Interest Income

Interest Income is recognised as per policy mentioned in Note no 3.1.2.

3.12.2 Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

3.12.3 EXPENSE

3.12.3.1 Finance Cost

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. The EIR in case of a financial liability is computed

- i). As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- ii). By considering all the contractual terms of the financial instrument in estimating the cash flows.
- iii). Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

3.12.3.2 Other Income and expenses

All other income and expenses are recognised in the period they occur.

3.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.14 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated. The estimated useful lives are, as follows:

Asset Description	Useful life of Asset (In Years) as per Schedule -III	Useful life of Asset (In Years) as estimated by the Company
Buildings	3 to 30	NA
Office equipment's	5 Years	5 Years
Server and Networks	6 Years	6 Years
Laptop and Desktop	3 Years	3 Years
Electrical Installation & Equipment's	10 Years	5 - 10 Years
Furniture & Fixtures	10 Years	5 - 10 Years
Car	8 Years	6 - 8 Years

Individual assets costing up to ₹ 5,000 are fully depreciated / amortized in the year in which they are acquired.

The Company depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal

proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

3.15 Intangible assets

Intangible Assets are recognised only if it is probable that the future economic benefits that are attributable to assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are recorded at cost and carried at cost less accumulated depreciation and accumulated Impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an

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intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss."

Computer software which is not an Integral part of the related hardware is classified as an intangible asset and is belong amortised over the estimated useful life. The estimated useful lives of Intangible assets are 5 years.

3.16 Impairments of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired and when circumstances indicate that the carrying value may be impaired. The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for

the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

3.17 Retirement and other employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short term employee benefits. These benefits include salaries and wages , performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short term benefits to be paid in exchange for employee services is recognised as an expense as and when the related service is rendered by employees.

Compensated absences

Compensated absences accruing to employees and which can be carried to future periods but where there are restriction on availment or encashment or where the

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availment or encashment is not expected to occur wholly within next twelve months, the liability on account of benefits is determined actuarially using the projected unit credit method.

Defined Benefit Plans - Gratuity and Provident Fund

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

3.18 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.19 Operating Cycle

An asset or a liability is classified as current when it satisfies any of the following criteria:

1. It is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle; or
2. It is held primarily for the purpose of being traded; or
3. It is expected to be realized / due to be settled within twelve months after the reporting date; or
4. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date; or
5. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

3.20 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Notes to the Standalone Financial Statements

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Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

4 Taxes

4.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.”

4.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable

that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change.

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for the year ended March 31, 2024

Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

4.3 Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

5 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the company's accounting policies, management has made the following judgments, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The company determines the business model at a level

that reflects how company of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available, the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

5.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgments and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 40.

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for the year ended March 31, 2024

5.3 Effective Interest Rate (EIR) method

The company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

5.4 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

The company's internal credit grading model, which assigns PDs to the individual grades

The company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment

The segmentation of financial assets when their ECL is assessed on a collective basis, development of ECL models, including the various formulas and the choice of inputs, determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs

Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.5 Provisions and other contingent liabilities

The company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the company's business.

When the company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

6 Cash and cash equivalents

	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.01	0.03
Balances with banks in current accounts	698.77	3,351.44
Fixed deposits with maturity of less than 3 months	-	9.99
Cheques on hand	-	19.89
Total	698.78	3,381.35

7 Bank Balances other than above

	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Fixed deposits including accrued interest (Refer Note 7.1)	9.65	22.58
Total	9.65	22.58

7.1 Fixed deposits of ₹ 5.60 Lakhs (Previous Year: ₹ 5.60 Lakhs) has been pledged with Bank for Corporate Credit Card facility and balance with Government authorities.

8 Loans

	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Unsecured		
At Amortised Cost		
Loans to related parties (Refer note 49.2)	6,951.60	3,319.60
Loans to others (Refer Note 8.2)	1.72	1.72
Total - Gross	6,953.32	3,321.32
Less: Impairment loss allowance	903.32	903.32
Less: Contingencies Reserves on Standard Loans (Refer Note 8.1)	24.20	7.77
Total - Net	6,025.80	2,410.23
Loans in India	6,953.32	3,321.32
Loans Outside India	-	-

8.1 Contingency Reserves provision represents ECL provision or 0.40% on standardad loans whichever is higher of the Outstanding Standard Loans and Advances, which is in compliance with provisioning requirements for NBFCs prescribed under RBI Master Direction DNBR. PD.008/03.10.119/2016-17– Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time.

8.2 i) The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against “ANR Securities Private Limited” on October 09, 2018 for recovery of outstanding Gross loan amount (including Interest) of ₹ 8,139.66 Lakhs. The matter is sub-judice. As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan had been written off during the previous year, however, the litigation process will be continued for recovery of the claim filed.”

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- ii) The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against "Ligare Aviation Limited" on January 18, 2021 for recovery of outstanding loan amount ₹ 587.27 Lakhs. The matter is sub-judice. As the Loan was unsecured and in view of the management there are very low probability of its recovery, the loan had been written off during the previous year, however, the litigation process will be continued for recovery of the claim filed.

8.3 Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Internal Rating Grade	As at March 31, 2024				Amount (₹ in Lakhs)
	Stage 1	Stage 2	Stage 3	Total	
Standard	6,050.00	-	-	6,050.00	
Sub-Standard	-	-	-	-	-
Doubtful	-	-	903.32	903.32	-
Loss	-	-	-	-	-
Total	6,050.00	-	903.32	6,953.32	

Internal Rating Grade	As at March 31, 2023				Amount (₹ in Lakhs)
	Stage 1	Stage 2	Stage 3	Total	
Standard	2,418.00	-	-	2,418.00	
Sub-Standard	-	-	-	-	-
Doubtful	-	-	903.32	903.32	-
Loss	-	-	-	-	-
Total	2,418.00	-	903.32	3,321.32	

8.4 Asset Classification as per RBI Norms

The information on Asset Classification and Impairment Loss Allowance as per IND AS 109 and Provision as per prudential norms on "Income Recognition, Asset Classification and Provisioning (IRACP)" as on March 31, 2024 is as under:

Asset Classification as per RBI Norms	Asset classification as per INDAS 109	Gross carrying value as per INDAS	Loss Allowances (Provisions) as required under IND AS 109	Provisions required as per IRACP norms	Amount (₹ in Lakhs)
					Difference between IND AS 109 provisions and IRACP norms (Excess / (Short) as to compare to India's 109#)
Performing Asset					
Standard Asset	Stage 1	6,050.00	21.15	24.20	3.05
Total		6,050.00	21.15	24.20	3.05
Non Performing Asset					
Sub standard Asset	Stage 2	-	-	-	-
Doubtful					
up to 1 year	Stage 3	-	-	-	-

Notes to the Standalone Financial Statements

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Asset Classification as per RBI Norms	Asset classification as per INDAS 109	Gross carrying value as per INDAS	Loss Allowances (Provisions) as required under IND AS 109	Provisions required as per IRACP norms	Amount (₹ in Lakhs)
					Difference between IND AS 109 provisions and IRACP norms (Excess / (Short) as to compare to India's 109#)
1-3 Years	Stage 3	-	-	-	-
More Than 3 Years	Stage 3	903.32	903.32	903.32	-
		903.32	903.32	903.32	-
Loss	Stage 3	-	-	-	-
Subtotal for NPA		903.32	903.32	903.32	-
Other items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
Total	Stage 1	6,050.00	21.15	24.20	3.05
	Stage 2	-	-	-	-
	Stage 3	903.32	903.32	903.32	-
Grand Total		6,953.32	924.47	927.52	3.05

Company has made provision of 24.20 Lakhs as per IRA CP Norms

9 Investments

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Investments measured at Fair Value through Profit or Loss		
A. Mutual Funds/Venture Capital Fund/Alternative Investment Funds	5,173.89	5,971.26
Investments measured at Cost		
B. Equity Shares of Subsidiaries (fully paid up)	254,557.64	254,227.53
Less: Impairment Loss Allowance	(33,662.26)	220,895.38
C. Equity Shares of others (fully paid up)	2,823.33	2,823.33
Less: Impairment Loss Allowance	(2,823.33)	(2,823.33)
D. Equity Shares of Subsidiary (partly paid up) (Refer note 35.1)	38,550.00	38,550.00
Less: Impairment Loss Allowance (Refer note 51(f))	(38,550.00)	(38,550.00)
E. Equity Shares of Joint Venture (fully paid up)	350.00	350.00
Less: Impairment Loss Allowance	(350.00)	(350.00)
F. Preference Shares of Subsidiary (Refer Note 51(f))	18,500.00	18,500.00
Less: Impairment Loss Allowance	(18,500.00)	(18,500.00)
G. Preference Shares of others (fully paid up)	40.95	40.95
Less: Impairment Loss Allowance	(40.95)	(40.95)
Total	226,069.27	226,536.53
(i) Investments outside India	-	-
(ii) Investments within India	226,069.27	226,536.53
Total	226,069.27	226,536.53

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

9.1 Details of investments are given below:

		As at March 31, 2024		As at March 31, 2023		Amount (₹ in Lakhs)
		No of Shares	Amount	No of Shares	Amount	
A	Mutual Funds / Venture Capital Fund / Alternative Investment Fund					
A.1	Investment in Venture Capital Fund					
-	India Build Out- Fund- I	10,594	-	10,594	-	
Total (A.1)		-		-		
A.2	Investment in Mutual Funds					
-	Invesco India Money Market Fund - Direct Plan Growth	59,709.15	1,713.65	-	-	
-	Axis Liquid Fund - Direct Growth	-	-	220,081.91	5,504.00	
-	Axis Money Market Fund - Direct Growth	263,740.85	3,460.24	-	-	
Total (A.2)		5,173.89		5,504.00		
A.3	Investment in Alternative Investment Funds					
-	Cerestra Infrastructure Trust	386	404.09	386	404.09	
-	India Bulls Real Estate Fund Category II AIF	-	63.17	-	63.17	
Less: Impairment loss Allowance (Refer Note 9.6)		(467.26)				
Total (A.3)		-		467.26		
Total (A)		5,173.89		5,971.26		

		As at March 31, 2024		As at March 31, 2023		Amount (₹ in Lakhs)
		No of Shares	Amount	No of Shares	Amount	
B	Investment in Equity Shares of Subsidiaries					
-	Religare Finvest Limited [(Refer Notes 51(m))]	262,095,287	68,451.59	262,095,287	68,451.59	
-	Care Health Insurance Limited (Refer Note 9.3)	612,224,375	145,826.72	612,224,375	145,826.72	
-	Religare Broking Limited (Refer Note 17.1)	230,795,817	39,900.00	230,795,817	39,900.00	
-	Religare Credit Advisors Pvt Limited	939,828	-	939,828	-	
-	Religare Care Foundation	25,500	2.55	25,500	2.55	
-	Religare Finvest Limited- ESOP (Refer Note 9.2)	-	40.10	-	39.99	
-	Religare Housing Development Co. Ltd - ESOP (Refer Note 9.2)	-	4.29	-	4.29	
-	Religare Broking Limited- ESOP (Refer Note 9.2)	-	2.39	-	2.39	
-	Religare Global Asset Management Inc. (U.S.A.) (refer Note 9.4)	-	-	10	-	
-	MIC Insurance Web Aggregators Private Limited (Refer Note 9.5)	89,912,176	330.00	-	-	
Less: Impairment Loss Allowance		(33,662.26)		(33,662.26)		
Total (B)		220,895.38		220,565.27		

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

	As at March 31, 2024		As at March 31, 2023		Amount (₹ in Lakhs)
	No of Shares	Amount	No of Shares	Amount	
C Investment in Equity Shares of others					
- Netambit Infosource & E-Services Private Limited	67,536	2,823.33	67,536	2,823.33	
Less: Impairment Loss Allowance		(2,823.33)		(2,823.33)	
		-		-	
D Investment in Equity Shares of subsidiary (Partly paid up)					
- Religare Capital Markets Limited (Refer note 35.1)	81,550,000	38,550.00	81,550,000	38,550.00	
Less: Impairment Loss Allowance (Refer note 51(f))		(38,550.00)		(38,550.00)	
		-		-	
E Investment in Equity Shares of Joint venture					
- IBOF Investment Management Private Limited	3,499,999	350.00	3,499,999	350.00	
Less: Impairment Loss Allowance		(350.00)		(350.00)	
		-		-	
F Investments in Preference Shares of subsidiary					
- Religare Capital Markets Limited					
0.002 % Cumulative Non-Convertible	170,000,000	17,000.00	170,000,000	17,000.00	
0.003 % Cumulative Non-Convertible	5,000,000	500.00	5,000,000	500.00	
0.004 % Cumulative Non-Convertible	10,000,000	1,000.00	10,000,000	1,000.00	
Less: Impairment Loss Allowance (Refer note 51(f))		(18,500.00)		(18,500.00)	
		-		-	
G Investments in Preference Shares Of Others					
- Netambit Infosource & E-Services Private Limited					
Compulsory Convertible Cumulative Preferred Participatory Series E Preference Shares -Tranche -1 & 2 - Coupon Rate 0.01%	40,952	40.95	40,952	40.95	
Less: Impairment Loss Allowance		(40.95)		(40.95)	
		-		-	
Total		226,069.27		226,536.53	

9.2 The Company grants ESOP's to group companies employees in accordance with approved Employee Stock Option Scheme. (Refer note 46)

9.3 During the FY 2022-23, the Company had made investment of ₹19,241.33 Lakhs in right issue of Care Health Insurance Limited. The right share of 1,74,92,122 was purchased at price ₹ 110 per equity share (Including premium of ₹100 per share).

9.4 Religare Global Asset Management, Inc. (RGAM Inc.), a wholly owned subsidiary of the Company in Delaware, USA stands dissolved w.e.f October 09, 2023 as per the report of the search conducted and received by the Company on December 27, 2023. Accordingly, RGAM Inc. ceases to be a subsidiary of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

9.5 During the year, the Company has acquired 100% equity stake in MIC Insurance Web Aggregator Private Limited (MIC) for a consideration of ₹ 300 Lakhs on November 09, 2023. Post acquisition, the Company has made investment of ₹ 30 Lakhs in rights issue of MIC. The right share of 30,00,000 was purchased at price of ₹ 1 per equity share. [Refer Note 51(o)]

9.6 There is very low probability of recovery of Investment in AIF's i.e. Cerestra Infrastructure Trust and India Bull Real Estate Fund. The management has decided to create 100% impairment on these investments during the year.

10 Other Financial Assets

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Security Deposits (Refer Note 10.1(c))	113.98	315.83
Less: Expected Credit Loss	-	(136.06)
Interest accrued but not due	355.00	332.23
- on Loan to related parties (Refer note 49.2)	(295.49)	(295.49)
Less: Expected Credit Loss	0.37	0.37
- on loan to Others	(0.37)	(0.37)
Less: Expected Credit Loss	-	0.89
Interest accrued on Fixed Deposit	400.13	372.13
Recoverable for Support Services (Refer note 10.1 (a) & (b))	(372.13)	(372.13)
Less: Expected Credit Loss	41.86	30.28
Staff Advances	16.14	16.14
Margin/Advances recoverable in cash	(16.14)	(16.14)
Less: Expected Credit Loss	10.83	76.00
Other Receivables	-	3.87
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date.	254.18	327.55
Total		

- 10.1(a)** Recoverable from support services are non-interest bearing and are generally on terms of 30 to 90 days.
- (b) Amount of ₹ 28.00 Lakhs (Previous Year: ₹ Nil), is due since less than 6 months, and the amount of ₹ 372.13 Lakhs (Previous Year: ₹ 372.13 Lakhs) which has been fully impaired is pending since more than three years.
- (c) Considering the status of security deposit receivables and pending NCLT proceedings against few property owners the chances of recovery of these amounts were remote, hence the receivable amount of ₹ 136.06 Lakhs (previous year: 351.56 Lakhs) had been written off in current financial year.

11 Current Tax Assets (Net)

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance income tax	3,175.32	3,180.84
Total	3,175.32	3,180.84

12 Property, Plant and Equipment
For the year ended March 31, 2024

Particulars	Gross Carrying			Depreciation			Net block Amount (₹ in Lakhs)
	As at April 01, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	For the year Adjustments	
Land	24.71	-	-	24.71	-	-	24.71
Computer systems and peripherals	39.77	17.17	0.03	56.91	15.07	10.90	0.03
Vehicles	129.97	-	-	129.97	116.17	3.00	-
Leasehold improvements	186.66	191.02	-	377.68	23.11	48.03	-
Furniture and Fixtures	165.16	-	-	165.16	51.61	30.82	-
Office Equipments	89.49	14.13	-	103.62	32.14	16.93	-
Total	635.76	222.32	0.03	858.05	238.10	109.68	0.03
							397.66

For the year ended March 31, 2023

Particulars	Gross block			Depreciation			Net block Amount (₹ in Lakhs)
	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at April 01, 2022	For the year Adjustments	
Land	24.71	-	-	24.71	-	-	24.71
Computer systems and peripherals	30.04	9.85	0.12	39.77	7.70	7.37	-
Vehicles	258.87	-	128.90	129.97	146.05	19.07	48.95
Leasehold improvements	154.96	31.70	-	186.66	54.7	17.64	-
Furniture and Fixtures	164.46	0.70	-	165.16	20.88	30.73	-
Office Equipments	79.18	10.31	-	89.49	18.24	13.90	-
Total	712.22	52.56	129.02	635.76	198.34	88.71	48.95
							397.66
							513.87

- 12.1** There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

- 12.2** Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

- 12.3** The title deeds in respect of land are in the name of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

13 Right-of-Use Assets (ROU) The changes in carrying value of ROU assets for the year ended March 31, 2024

Particulars	Amount (₹ in Lakhs)					
	Gross block		Depreciation		Net block	
As at April 01, 2023	Additions/ Adjustments	As at March 31, 2024	As at April 01, 2023	For the year Adjustments	As at March 31, 2024	As at March 31, 2023
Right-of-Use Assets (premises in lease)*	1,153.07	768.81	268.46	1,653.42	374.19	334.75
Right-of-Use Assets (Vehicles)*	393.28	14.26	-	40.54	14.07	140.03
Total	1,546.35	783.07	268.46	2,060.96	388.26	474.78
* [Refer Note 44]						

The changes in carrying value of ROU assets for the year ended March 31, 2023

Particulars	Amount (₹ in Lakhs)					
	Gross block		Depreciation		Net block	
As at April 01, 2022	Additions/ Adjustments	As at March 31, 2023	As at April 01, 2022	For the year Adjustments	As at March 31, 2023	As at March 31, 2022
Right-of-Use Assets (premises in lease)*	1,128.84	24.23	-	1,153.07	177.21	196.99
Right-of-Use Assets (Vehicles)*	-	393.28	-	393.28	-	374.19
Total	1,128.84	41.51	-	1,546.35	177.21	211.06
* [Refer Note 44]						

14 Intangible assets For the year ended March 31, 2024

Particulars	Amount (₹ in Lakhs)					
	Gross block		Amortisation		Net block	
As at April 1, 2023	Additions during the Year	Deletions / Adjustments	As at March 31, 2024	As at April 1, 2023	Deletions / Adjustments	As at March 31, 2024
Computer Software	229.66	-	229.66	229.56	0.10	-
Total	229.66	-	229.66	229.56	0.10	-
Intangible assets under development	-	2.57	-	-	-	2.57
Total	-	2.57	-	-	-	2.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

For the year ended March 31, 2023

Particulars	Amortisation					Amount (₹ in Lakhs)
	As at April 1, 2022	Additions during the Year	Deletions / Adjustments	As at March 31, 2023	As at April 1, 2022	
Computer Software	229.66	-	-	229.66	229.41	0.15
Total	229.66	-	-	229.66	229.41	0.15

14.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

14.2 Losses arising from the retirement of, and gains or losses arising from disposal of intangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

15 Other Non Financial Assets

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance recoverable in cash or in kind	0.38	0.38
Less: Expected Credit Loss on Doubtful Advances	(0.38)	(0.38)
Balance with government authorities	170.21	350.72
Less: Expected credit loss	(8.44)	(8.44)
Prepaid expenses	46.97	60.38
Deposits paid under protest	1,646.05	1,555.40
Capital advance	-	22.10
Advance for services		
- related parties (refer note no 49.2)	1,326.50	1,326.50
Less: Expected Credit Loss	(1,326.50)	(1,326.50)
- to others	38.35	54.70
Less: Expected Credit Loss	(8.20)	(8.20)
Less: Contingent Provision on Standard Asset	(0.60)	(0.80)
Stamp Papers on hand	3.79	3.79
Less: Expected credit loss	(2.22)	(2.22)
Art works	1.78	1.78
Assets Acquired in satisfaction of Receivables**	363.97	363.97
Others	-	1.05
Total	2,251.66	2,394.23

** Pursuant to the approved Scheme of Arrangement, the assets (land & Building) transferred from erstwhile "Religare Securities Limited" (PSL). The title of the acquired assets is in the name of erstwhile Religare Securities Limited. These assets were acquired in satisfaction of the receivables / loans and the management is in the process to sell the same. The same have been measured at lower of its carrying value and fair value less costs to sell. As per current valuation report, the Net Realizable Value is ₹ 380.21 Lakhs

16 Payables

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(I) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	701.92	749.80
Total	701.92	749.80

16.1 Refer Note no. 36 for ageing of Trade Payables

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

17 Borrowings (Other than Debt Securities)

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Borrowings measured at Amortised Cost		
Secured		
Term Loan from Financial Institutions (Refer note 17.1)	12,422.41	12,256.33
	12,422.41	12,256.33
Unsecured		
Liability portion of redeemable preference shares (Refer note 51(c))	-	8,403.03
	-	8,403.03
Total	12,422.41	20,659.36
Borrowings with in India	12,422.41	20,659.36
Borrowings outside India	-	-
	12,422.41	20,659.36

17.1 Terms and Security pledged for Loans from Financial Institutions are given below:

Term Loan (net of borrowing cost) from two Financial Institutions (received in two tranches) is secured by first and exclusive pledge of 100% shareholding of Subsidiary Company i.e. Religare Broking Limited (RBL) held by the Company. It carries interest rate bifurcated in two tranches i.e. @ 13.40 % and 18.00% per annum. Loan and accrued interest is payable in single instalment / bullet repayment by September, 2024.

17A Changes in liabilities arising from financing activities

The changes in the Company's liabilities arising from the financing activities can be classified as follows:

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Borrowings (Other than debts securities)	12,422.41	20,659.36
Lease Liabilities	1,626.67	1,204.71
Interest accrued but not due on term loan	2,870.39	923.92
Total	16,919.47	22,787.99

18 Lease Liabilities

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Lease Liabilities for : (Refer Note 44)		
- Buildings/Premises	1,352.89	822.80
- Vehicles	273.78	381.91
	1,626.67	1,204.71

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

19 Other Financial Liabilities

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on term loan	2,870.39	923.92
Security Deposits from related parties (Refer note 49.2)	2.30	2.30
Payable to employees	19.58	19.71
Other Payables	98.25	2.15
Liability portion of redeemable preference share (Refer note 51.c)	8,403.03	-
Margin for vehicle	10.63	11.87
Total	11,404.18	959.95

20 Provisions

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 43)		
- for Gratuity	193.21	114.52
- for Leave Encashment	166.23	124.06
- for Bonus	1,520.00	1,100.00
Total	1,879.44	1,338.58

21 Other Non Financial Liabilities

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	112.84	198.14
Total	112.84	198.14

22 Equity Share Capital

The Company has only one class of equity share capital having a par value of ₹ 10 per share, referred to herein as Equity Share.

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
22.1 Authorized Equity Share Capital		
827,705,000 (March 31, 2023: 654,450,000) Equity Shares of ₹ 10 each	82,770.50	65,445.00
Total	82,770.50	65,445.00
Issued, subscribed and fully paid up		
329,721,163 (March 31, 2023: 323,559,463) Equity Shares of ₹ 10 each	32,972.12	32,355.95
Total	32,972.12	32,355.95

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

22.1(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	Amount (in ₹ Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	323,559,463	32,355.95	318,809,312	31,880.93
Add: Issued during the year	6,161,700	616.17	4,750,151	475.02
Outstanding at the end of the year	329,721,163	32,972.12	323,559,463	32,355.95

22.1(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

22.1(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	Amount (in ₹ Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding in the class*	Number of shares	% of Holding in the class*
Equity Shares				
M B Finmart Private Limited	18,102,636	5.49	5,536,136	1.71
Investment Opportunities V Pte. Limited	-	-	24,764,469	7.66
VIC Enterprises Private Limited	24,606,021	7.46	12,039,521	3.72
PLUTUS Wealth Management LLP	20,000,000	6.07	23,000,000	7.11
Puran Associates Private Limited	30,731,432	9.32	18,164,432	5.61

*Also refer to Note no 51(g)

22.1(d) Details of the shareholding of promoters of the Company:

Name of the Promoters*	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding in the class*	Number of shares	% of Holding in the class*
N.A.				

w.e.f. June, 2011 the Company has become 'listed entity with no promoters'

22.1(e) a) During the current year, the Company granted 68,00,000 stock options at a grant price of ₹ 169.20 - ₹207.20 per share under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019).

b) During the current year, the Company has allotted 61,61,700 equity shares, pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme, 2019). These equity shares of face value of ₹ 10/- each have been allotted at an exercise price ranging from ₹ 29.43 per share to ₹ 159.25 per share. Further, post end of the year, the Company has further allotted 2,91,250 equity shares of face value of ₹ 10/- each under the REL ESOP Scheme, 2019 .

22.1(f) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

22.2 The Company has preference share capital having a par value of ₹ 10 per share, referred to herein as preference share capital.

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
162,000,000 (March 31, 2023: 162,000,000) Redeemable Preference Shares of ₹ 10 each	16,200.00	16,200.00
Total	16,200.00	16,200.00

23 Other equity

23.1 Reserves & Surplus

Particulars	Amount (₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Securities Premium		
Opening balance	439,829.49	438,882.11
Add: Securities premium on share allotted	3,214.03	947.38
Closing balance	443,043.52	439,829.49
(b) Capital Redemption Reserve		
Opening Balance	623.14	623.14
Closing Balance	623.14	623.14
(c) Capital Reserve		
c.1 Reserve on account Scheme of Arrangement		
Opening Balance	13,752.15	13,752.15
Closing Balance	13,752.15	13,752.15
c.2 Reserve on Forfeiture of Share warrant		
Opening balance	4,161.12	4,161.12
Closing balance	4,161.12	4,161.12
Total Capital Reserve (c.1+c.2)	17,913.27	17,913.27
(d) General Reserve		
Opening Balance	3,904.14	3,904.14
Closing Balance	3,904.14	3,904.14
(e) Statutory Reserve		
Opening Balance	10,992.57	10,992.57
Closing Balance	10,992.57	10,992.57
(f) Retained Earnings		
Opening balance	(290,997.39)	(289,506.87)
Add: Adjustment for ESOP expense	0.08	16.35
Add: (Loss) for the year	(6,535.37)	(1,506.87)
Closing balance	(297,532.68)	(290,997.39)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Particulars	Amount (in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(g) Other Comprehensive Income / (Loss)		
Opening Balance	(33.54)	(33.05)
Add: Remeasurement (loss) on defined benefit plans	(46.93)	(0.49)
Closing balance	(80.47)	(33.54)
23.2 Share Options Outstanding Account		
Opening Balance	110.99	131.16
Changes during the year	18.86	(20.17)
Closing balance	129.85	110.99
23.3 Share Application Money pending allotment		
Opening balance	-	27.69
Add: Share Application Money received	4,181.18	1,394.72
Less: Share application Money utilised on allotment of share	(3,830.20)	(1,422.41)
Closing Balance	350.98	-
Total Other Equity	179,344.32	182,342.67

Note - For nature of reserves, please refer Statement of Changes in Equity (SOCIE)

24 Interest Income

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
On Financial Assets measured at Amortised Cost		
Interest Income on Inter Corporate Loans	904.73	2,106.79

25 Net Gain on Fair Value Changes

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Gain on fair valuation of Investments (net)	48.27	-
Total	48.27	-

26 Revenue from operations - Others

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit on Sale/Redemption of Current Investments	225.10	271.81
Total	225.10	271.81

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

27 Other Income

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Support Service Income	766.14	772.67
Profit on Sale of Property, Plant and Equipment	1.24	-
Interest on Fixed Deposits with Banks	1.40	10.46
Interest Income Others	13.04	8.88
Profit on Sale/Distribution of Non current investments	10.95	3.88
Interest on Income Tax Refund	342.00	29.83
Credit Balances/Provisions Written back	201.31	372.94
Liability toward contingency expense written back (Refer Note 51(c))	-	2,073.42
Miscellaneous Income	10.06	3.50
Total	1,346.14	3,275.57

28 Finance Costs

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
On Financial liabilities measured at Amortised Cost		
Interest on Loan from Financial Institutions	2,328.82	1,114.15
On Financial liabilities measured at FVTPL		
Interest expense on lease Liabilities (Refer note 44)	212.36	108.74
Other Costs		
Bank Charges	0.12	0.12
Total	2,541.30	1,223.01

29 Net Loss on fair value changes

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Loss on fair valuation of Investments (net)	-	60.61
Total	-	60.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

30 Impairment on Financial Instruments

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Impairment Losses on Financial Instruments	16.23	238.80
Impairment Losses on Alternate Investment Funds	467.26	-
Balances written off:		
- Loans (including interest)	-	19,680.42
- Security Deposits	136.06	351.56
Less: Reversal of Impairment Loss allowance	(136.06)	(20,031.98)
Total	483.49	238.80

31 Employee Benefits Expenses

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and wages	3,490.12	2,744.31
Contribution to provident and other funds	74.31	60.48
Share Based Payments to employees	18.83	(5.00)
Staff welfare expenses	73.00	138.38
Gratuity and compensated absences expenses	85.64	57.22
Recruitment and training	1.27	5.52
Total	3,743.17	3,000.91

32 Depreciation and Amortization Expense

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on property, plant & equipment (Refer note 12)	109.68	88.71
Amortisation of Right of use Assets (Refer note 13)	474.78	211.06
Amortization of intangible assets (Refer note 14)	0.10	0.15
Total	584.56	299.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

33 Other Expenses

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Rent	77.56	92.70
Repairs and maintenance - others	79.60	95.60
Communication Costs	22.82	11.54
Printing and stationery	14.02	16.57
Advertisement and publicity	226.36	123.66
Director's sitting fees	74.80	73.20
Auditor's fees and expenses (Refer note 33.1)	33.28	31.92
Legal and Professional charges	1,058.13	1,425.67
Insurance	25.22	31.54
Custodial and stamp charges	10.47	23.98
Provision For Bad/ Doubtful (Others)	-	2.22
Filing Fees	13.09	15.53
Membership and subscription fees	50.26	29.61
Travel and conveyance	275.67	124.12
Postage and Courier	0.39	1.00
Office Expenses	87.47	53.38
Electricity and water	22.27	17.85
Fines & Penalties	9.38	4.51
Loss on sale of property, plant & equipment	-	5.79
Software Licence Fees	25.18	16.09
GST input credit (expense off)	201.84	185.18
Miscellaneous Expenses	56.80	47.41
Less: Expenses shared by subsidiaries/JVs	(5.34)	(88.32)
Total	2,359.27	2,340.75

33.1 Auditor's fees and expenses

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
As Auditor:		
Statutory Audit Fees (including limited reviews)	22.00	23.15
Tax Audit Fees	3.30	3.30
In Other Capacity:		
For other Services & Certification	5.40	2.22
Reimbursement of expenses	2.58	3.25
Total	33.28	31.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Tax Expense recognised in Statement of Profit and Loss

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Tax		
Taxes for earlier years written back	(652.18)	(2.96)
Deferred Tax	-	-
Total	(652.18)	(2.96)

34.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

Particulars	Amount (₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
(Loss) Before Tax (A)	(7,187.55)	(1,509.83)
Applicable Tax Rate (B)	25.17%	25.17%
Computed Tax Expense (A X B)	(652.18)	(2.96)
Tax Effect of :		
Taxes for earlier years written back	(652.18)	(2.96)
Current Tax (Reversal) (C)	(652.18)	(2.96)
Deferred tax (D)	-	-
Tax (Reversal) recognised in Statement of Profit and Loss (C + D) (E)	(652.18)	(2.96)
Effective Tax Rate (E / A X 100)	NA	NA

35 Contingent Liabilities and Commitments

Particulars	Amount (₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Guarantees		
- Guarantees given to banks on behalf of:		
- Subsidiaries (Refer Note 35(i))	24,700.00	25,739.00
- Company to Tax Authorities (issued against cash collateral in form of fixed deposits)	0.10	0.10
(b) Other money for which the Company is contingently liable		
- Disputed Tax Demands not provided for -Direct Tax (Refer Note 35(ii), 35.2, 35.3, 35.5 & 35.6)	23,718.08	42,944.44
- Disputed Tax Demands not provided for -Indirect Tax (Refer Note 35(iii))	319.77	512.14
- Claim against the Company not acknowledged as debts	10.37	10.37
- Obligations for unpaid call on Equity shares (Refer Note 35.1)	4,077.50	4,077.50
Total	52,825.82	73,283.55

- (i) The Company has given a corporate guarantee to banks on behalf of its wholly owned subsidiary Religare Broking Limited (RBL) amounting to ₹ 34,500 Lakhs (Previous year: ₹ 30,500 Lakhs) against various credit facilities. As on March 31, 2024, a sum of ₹ 24,700 Lakhs (Previous year: ₹ 25,739 Lakhs) was outstanding towards the said credit facility.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- (ii) Includes demands which are pending for adjudication with various income tax authorities i.e. ITAT, CIT (Appeal), Commissioner of Income Tax, etc.
- (iii) Includes demands which are pending for adjudication with CESTAT, Joint Commissioner of GST.

35.1 Inclusive of Unpaid Capital call on equity shares of Religare Capital Markets Limited amounting to ₹ 4,077.50 Lakhs.

35.2 The Income tax return filed for the AY 2016-17 was picked up for assessment proceedings u/s 143(3) and the Income tax Department vide its final assessment order on 31.03.2021 has made an aggregate disallowance amounting to ₹ 1,24,942 Lakhs (including the disallowance of capital loss of RCML pursuant to reduction of share capital aggregating to ₹ 84,427 Lakhs). Further, the tax department has raised a demand aggregating to ₹ 20,451 Lakhs (including interest u/s. 234B and 234C of ₹ 7,642 Lakhs) after setting- off advance tax and TDS for the subject year. Subsequently, the AO has passed a rectification order dated 14.02.2023 & 15.05.2023 u/s. 154 r/w.s. 143(3) of the Act and reduced the disallowance to ₹ 1,24,935 Lakhs and reduced the demand to ₹ 16,412 Lakhs. Further, against the disallowances made by the AO in the final assessment order, the Company has filed an appeal before the Income Tax Appellant Tribunal ('ITAT') on 19.04.2021. Consequent to the appeal filed by the company, the Hon'ble ITAT vide its order dated 21.09.2023 has adjudicated the matter. The order of ITAT has following impacts:

- (i) Out of the aggregate disallowances of ₹ 1,24,935 Lakhs made in the rectified assessment order, on additions aggregating to ₹ 40,508 Lakhs, the ITAT has granted relief to the Company. Pursuant to the order of ITAT, the Company has also filed an appeal effect application before the Assessing officer on 13.10.2023 to give effect to the order passed by the ITAT. Basis the appeal effect application, the demand of ₹ 16,412 Lakhs shall reduce to approx. ₹ 1,259 Lakhs.
- (ii) The ITAT has confirmed the disallowance of short term and long term losses aggregating ₹ 84,427 Lakhs, claimed in the subject AY on write off of investment made in preference shares of a subsidiary. Against this issue upheld by the ITAT, the Company has filed an appeal before Delhi High Court on 17.01.2024, which has been duly admitted by the Delhi High Court on 29.04.2024. Now the matter is pending for adjudication before Delhi High Court. Further, the tax department has also filed an appeal before Delhi High Court on the grounds which were allowed by the ITAT to the company and the said appeal is pending at admission stage.

35.3 The assessment proceeding was initiated u/s 143(3) for AY 2017-18 and the AO has passed a final assessment order on 24.01.2022 confirming all the disallowances/additions, aggregating to ₹ 94,746 Lakhs, proposed in the draft assessment order dated 31.03.2021 and raised a demand of ₹ 13,996 Lakhs (including interest u/s. 234B of ₹ 4,940 Lakhs) after setting-off advance tax and TDS for the subject year. Against the said order passed by the Income tax department, the Company has taken following action (i) The company has filed an appeal before the Income Tax Appellant Tribunal ('ITAT') against the disallowances made by the income tax department, which is currently pending for adjudication before ITAT and (ii) the company had filed stay application before ITAT for stay of demand and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

35.4 In accordance with the approval for payment of Brand License Fees granted by the Audit Committee and the Board of Directors in their respective meetings held on December 8, 2016 and December 10, 2016 respectively, the Company during the year ended March 31, 2017, had entered into an agreement for payment of Brand License Fees to RHC Holding Private Limited ("RHC") for a period of 6 years effective April 01, 2016 for usage of the "Religare" trademark/brand. During the year ended March 31, 2018, RHC has assigned the trade mark "Religare" and its logo to Elive Infotech Pvt Limited (assignee/Elive). Further, Elive has waived the right to receive the brand license fee from REL or its subsidiaries/affiliates till the time interest on loans availed by the group companies of Elive and RHC from Religare Finvest Limited is serviced. In the suit titled SCCPL & Another vs. LVB & Others having no. CS(COMM) 633/2018 pending before the Hon'ble Delhi High Court, SCCPL had claimed ownership of "Religare Brand" by way of an Assignment Deed allegedly executed in its favour by RHC and Elive. The Hon'ble Delhi High Court vide its order date 22.02.2018 passed an order to maintain status quo regarding the Religare Trademark. RHC and Elive have filed an application under Section 340 Cr.P.C against SCCPL for wilfully knowing, deliberately making false statements and submitting forged documents. Loancore Servicing Solutions Ltd. has filed substitution on behalf of SCCPL by way of assignment deed. Further, Daiichi has also obtained a status quo order on the brand "Religare" by suppressing the fact that the entire shareholding of RHC Holdings Pvt. Ltd. in M/s Elive Infotech Pvt. Ltd. had been pledged in favour of RFL as a security for various loans to group companies of RHC Holdings Pvt. Ltd. RFL had filed objection application in the said proceedings.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

35.5 Income Tax Assessment proceedings of the Company for the assessment year 2021-22 was completed National e-Assessment Centre vide assessment order dated 16.12.2022 after making adjustments on account of (i) Addition on account of Interest income on which TDS has been deducted by UCO bank amounting to ₹ 2,57,030 under the head PGBP and (ii) denial of brought forward losses pertaining to AY 2013-14 & AY 2016-17 aggregating to ₹ 7,560 Lakhs set-off with the income of the subject AY. Consequent to the adjustments made in the assessment order a demand of ₹ 2,148 Lakhs has been raised.

Against such assessment order the company has taken following action: (i) filed an appeal before CIT-A on 13.01.2023, (ii) Rectification Application dated 13.01.2023, once the rectification is adjudicated, the demand of ₹ 2,148 Lakhs will be reduced to Nil and (iii) stay of demand application is filed on 16.01.2023. Aforesaid actions taken by the company against the assessment order are pending for adjudication.

Further, the modified return is also filed u/s 170A basis the order of NCLT dated 15.06.2023 and all the points raised by the AO in the assessment order as stated above has been duly incorporated in the modified return of income. Therefore, the points raised by the AO in the assessment order have now become infructuous. The AO is now required to pass the updated assessment order basis the modified return of income filed by the company.

35.6 The income tax proceedings for the Assessment Year 2013-14 was completed vide assessment order dated 28.03.2016, wherein the disallowance u/s. 14A of Act of ₹ 194 Lakhs and disallowance u/s. 37(1) on account of fines and penalties of ₹ 35.18 Lakhs has been made.

Aggrieved by the said order, Company filed an appeal to the CIT-A, the CIT-A vide its order dated 28.07.2017 has granted partial relief by deleting the disallowance u/s. 14A of the Act and confirming disallowance of fines and penalties u/s. 37(1) of Act. Subsequently, the appeal was filed to the Hon'ble Income tax Appellate Tribunal ('ITAT') and the Hon'ble ITAT vide its order dated 25.02.2021 and MA order dated 01.04.2022 has given following directions (i) to restrict the disallowance u/s. 14A of the Act only to the extent of the exempt income earned by company for the subject AY and (ii) remanded back the matter to the AO for verification of facts and documents respecting the claim of company for fines and penalties.

Pursuant to the order of ITAT, the jurisdictional Assessing officer has passed an order giving effect to the appeal order dated 04.02.2023 wherein it has restricted the disallowance u/s. 14A of the Act to the extent of dividend income and determined a refund of ₹ 34.95 Lakhs.

However, in the subject matter the National Faceless Appeal Centre ("NFAC"), without any jurisdiction passed an assessment order dated 29.03.2023 under section 143(3) read with section (r.w.s) 254 r.w.s 144B of the Act. In the aforesaid order the NFAC has made the identical disallowance which was made by the jurisdictional AO in original assessment order passed u/s. 143(3) of the Act dated 28.03.2016 and raised a demand of ₹ 8,434 Lakhs. The order passed by NFAC has several legal and factual errors. The NFAC has passed this order without any jurisdiction and also overruled orders of ITAT and CIT- A. The said order has several computation errors as well and the NFAC has also not given the company an opportunity of being heard through video conferencing despite of a specific request made by the company.

In view of such errors in the assessment order passed causing undue hardship on the company, the company has filed a writ petition before the Hon'ble Delhi High Court seeking relief by quashing this impugned order and determining refund as per the appeal effect order passed by the jurisdictional AO. The Hon'ble Delhi High Court has duly admitted the writ petition of the company and has stayed the operation of the impugned order dated 29.03.2023 till the conclusion of matter. The matter is currently pending for adjudication.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

36 Trade Payable Age wise schedule

Outstanding for following periods from the date of transaction.

As at March 31, 2024

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	-	455.21	32.17	41.81	172.73	701.92
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
Total	-	455.21	32.17	41.81	172.73	701.92

As at March 31, 2023

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	-	369.12	48.11	238.90	93.67	749.80
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
Total	-	369.12	48.11	238.90	93.67	749.80

37 Relationship with Struck off Company

Name of The struck off Company	Nature of Transaction with Struck off Company	Outstanding Balance as at March 31, 2024	Outstanding Balance as at March 31, 2023	Relationship with the Struck off Company
Concord Sat Communication Private Ltd	Payable	0.14	0.14	Vendor/Trade Payables

38 Business Ratio's

To provide information on the operational efficiency of the Company, following relevant analytical ratios have been disclosed as below:

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023		Remarks
i) Return on Equity (ROE)	Profit After Tax	Share Holders Fund	-3.08%	-0.70%	Interest income decreased and interest expense increased resulting in increase in losses during the year	
ii) Return on Assets (ROA)	Profit After Tax	Total Asset	-2.72%	-0.63%		
iii) Current Ratio	Current Asset	Current Liability	0.84	10.81	The current ratio declined as repayment of borrowing is due in Sep-24 and the current assets are lesser than the JM loan liability	
iv) Debt Equity Ratio	Borrowings	Share Holders Fund	0.06	0.10	Reclassification of Preference Share Capital	

Note:

1. Share Holder's Fund is sum of Equity Share capital plus Other Equity
2. Current Asset and Current Liabilities as per Maturity Analysis refer note no 48.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

39 Segment Reporting:

1 Basis of Segmentation

The segment reporting of the Company has been prepared in accordance with Ind AS 108 "Operating Segment". For management purpose the Company is organised into business units based on services and has two reportable segments (a) Investment and Financing Activities, and, (b) Support Services.

The Segments have been identified as reportable segments by the Company's Chief Operating Decision Maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as CODM, in deciding how to allocate resources and in assessing performance.

Segments Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all segments. The asset and liabilities that cannot be allocated between segments are shown as unallocated between the segments and shown as unallocated corporate assets and liabilities respectively.

2 Information about Reportable Segments:

Primary Segment

- (a) The business segment has been considered as the primary segment for disclosure. The Company's primary business comprises of 'Investment and Financing Activities' and 'Support Services'. The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.
- (b) Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.
- (c) Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses incurred on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- (d) Assets (including Property Plant & Equipment's) and liabilities that are directly attributable to segments are disclosed under each reportable segment. Common assets have been allocated to each segment on the basis of associated revenues of each segment. Liabilities have been allocated to each segment on the basis of total segment expense. All other assets and liabilities are disclosed as unallocable.

If the segment result of a segment includes interest or dividend income, its segment assets include the related receivables, loans, investments, or other interest or dividend generating assets.

If the segment result of a segment includes interest expense, its segment liabilities include the related interest-bearing liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

INFORMATION ABOUT PRIMARY BUSINESS SEGMENT

Particulars	As at March 31, 2024				As at March 31, 2023			
	Investment and Financing Activities	Support Services	Unallocated	TOTAL	Investment and Financing Activities	Support Services	Unallocated	TOTAL
(i) Segment Revenue								
External Revenue	1,202.10	767.37	10.05	1,979.52	4,464.78	773.31	13.53	5,251.62
Inter -Segmental Revenue	-	-	-	-	-	-	-	-
Balances Written Back	-	201.31	-	201.31	-	372.94	-	372.94
Add: Interest/Dividend Income	-	-	343.41	343.41	-	-	29.61	29.61
Total Revenue	1,202.10	968.68	353.46	2,524.24	4,464.78	1,146.25	43.14	5,654.17
(ii) Segment Results	(4,175.92)	(3,365.07)	353.44	(7,187.55)	(1,245.18)	(307.79)	43.14	(1,509.83)
Other Comprehensive Income	(25.99)	(20.94)	-	(46.93)	(0.39)	(0.10)	-	(0.49)
Total Comprehensive Income	(4,201.91)	(3,386.01)	353.44	(7,234.48)	(1,245.57)	(307.89)	43.14	(1,510.32)
Tax Expense	-	-	(652.18)	(652.18)	-	-	(2.96)	(2.96)
(Loss) after tax	(4,201.91)	(3,386.01)	1,005.62	(6,582.30)	(1,245.57)	(307.89)	46.10	(1,507.36)
(iii) Segment Assets	232,963.49	2,679.04	4,821.37	240,463.90	235,073.97	1,554.35	3,180.84	239,809.16
Total Assets	232,963.49	2,679.04	4,821.37	240,463.90	235,073.97	1,554.35	3,180.84	239,809.16
(iv) Segment Liabilities	21,068.91	6,965.72	112.83	28,147.46	19,976.77	4,937.47	196.30	25,110.54
Total Liabilities	21,068.91	6,965.72	112.83	28,147.46	19,976.77	4,937.47	196.30	25,110.54
(v) Capital Expenditure	558.17	449.79	-	1,007.96	376.18	93.89	-	470.08
(vi) Depreciation/Amortization	323.71	260.85	-	584.56	240.48	59.44	-	299.92
(vii) Non Cash Expenditure other than Depreciation	595.26	90.07	-	685.33	197.89	36.70	-	1,028.67

Note :-

1. Advance tax / TDS receivable and statutory payments are considered as unallocated item.
2. Depreciation cost allocated on actual basis.

40 Fair value measurement

This note describes the fair value measurement of both financial and non-financial instruments and is structured as follows:

- 40.1 Valuation Principles
- 40.2 Assets and liabilities by fair value hierarchy
- 40.3 Fair Value of financial instruments not measured at fair value
- 40.4 Valuation Techniques
- 40.5 Movements in level 3 financial instruments measured at fair value
- 40.6 Disclosure of fair value of financial measurement hierarchy for financial instruments
- 40.7 Valuation methodologies of financial instruments not measured at fair value

Notes to the Standalone Financial Statements

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40.1 Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

40.2 Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

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Financial Instruments

Financial instruments – Fair values and risk management

Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023			Amount (in ₹ Lakhs)
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	
Financial Assets							
Cash and cash equivalents	-	-	698.78	-	-	3,381.35	
Bank Balance other than above	-	-	9.65	-	-	22.58	
Loans	-	-	6,025.80	-	-	2,410.23	
Investments	5,173.89	-	220,895.38	5,971.26	-	220,565.27	
Other Financial assets	-	-	254.18	-	-	327.55	
Total	5,173.89	-	227,883.79	5,971.26	-	226,706.98	
Financial Liabilities							
Trade Payables	-	-	701.92	-	-	749.80	
Borrowings (Other than Debt Securities)	-	-	12,422.41	-	-	20,659.36	
Lease Liabilities	-	-	1,626.67	-	-	1,204.71	
Other financial liabilities	-	-	11,404.18	-	-	959.95	
Total	-	-	26,155.18	-	-	23,573.82	

40.3 Financial Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Financial assets designated at fair value through profit or loss				
- Investment in Mutual Fund/Alternate Investment Fund/Venture Capital Fund	5,173.89	-	-	5,173.89
Total	5,173.89	-	-	5,173.89

As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Financial assets designated at fair value through profit or loss				
- Investment in Mutual Fund/Alternate Investment Fund/Venture Capital Fund	5,567.17	404.09	-	5,971.26
Total	5,567.17	404.09	-	5,971.26

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for the year ended March 31, 2024

40.4 Valuation Techniques

a) Mutual Funds

- Open ended Mutual funds at NAV's declared or quoted
- Close ended Mutual funds at declared or published NAV's by Asset Management Financial Institution (AMFI)

b) Alternate Investment Funds

- Alternate Investment Funds value at NAV's as declared by Fund Management companies.

c) Equity instruments

The majority of equity instruments are of non-listed entities, and are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

40.5 Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

Financial assets designated at fair value through profit or loss (FVTPL)

Particulars	FY 2023-24	FY 2022-23
Opening Balance	5,971.26	30,430.15
Purchase	13,699.33	15,199.25
Sales	14,302.81	39,869.34
Impairment loss allowance	467.26	-
Profit on Sale/Redemption	225.10	271.81
Closing Balance	5,173.89	5,971.26
Unrealised gains / (losses) related to balances held at the end of the year	48.27	(60.61)

40.6 Disclosure of fair value of financial measurement hierarchy for financial instruments as given below

As at March 31, 2024

Particulars	As at March 31, 2024				
	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and Cash equivalents	698.78	-	-	698.78	698.78
Bank balances other than above	9.65	-	-	9.65	9.65
Investments	226,069.27	5,173.89	-	220,895.38	226,069.27
Loans	6,025.80	-	-	6,025.80	6,025.80
Other Financial Assets	254.18	-	-	254.18	254.18
Total Financial Assets	233,057.68	5,173.89	-	227,883.79	233,057.68

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Particulars	As at March 31, 2024				
	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial Liabilities					
Trade payables	701.92	-	-	701.92	701.92
Borrowings (other than debt securities)	12,422.41	-	-	12,422.41	12,422.41
Lease Liabilities	1,626.67	-	-	1,626.67	1,626.67
Other Financial Liabilities	11,404.18	-	-	11,404.18	11,404.18
Total Financial Liabilities	26,155.18	-	-	26,155.18	26,155.18

As at March 31, 2023

Particulars	As at March 31, 2023					Amount (in ₹ Lakhs)
	Carrying Amount	Level 1	Level 2	Level 3	Total	
Financial Assets						
Cash and Cash equivalents	3,381.35	-	-	3,381.35	3,381.35	
Bank balances other than above	22.58	-	-	22.58	22.58	
Investments	226,536.53	5,567.17	404.09	220,565.27	226,536.53	
Loans	2,410.23	-	-	2,410.23	2,410.23	
Other Financial Assets	327.55	-	-	327.55	327.55	
Total Financial Assets	232,678.24	5,567.17	404.09	226,706.98	232,678.24	
Financial Liabilities						
Trade payables	749.80	-	-	749.80	749.80	
Borrowings (other than debt securities)	20,659.36	-	-	20,659.36	20,659.36	
Lease Liabilities	1,204.71	-	-	1,204.71	1,204.71	
Other Financial Liabilities	959.95	-	-	959.95	959.95	
Total Financial Liabilities	23,573.82	-	-	23,573.82	23,573.82	

40.7 Valuation methodologies of financial instruments

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as cash & cash equivalents, other bank balances, trade payables, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

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for the year ended March 31, 2024

41 Financial Risk Management, Objectives and Policies

41.1 Introduction and risk profile

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including on-going identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

41.1.1 Risk Management Structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Board has constituted the Risk Management Committee which is responsible for monitoring the overall risk process within the Company. The Risk Management Committee (RMC) has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The RMC is responsible for managing risk decisions and monitoring risk levels.

The Head of respective department/function shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning who will maintain record of each risk identified along with mitigation plan in Risk & Control Matrix (RCM) and will update it periodically.

The Company's policy is that risk management processes throughout the Company are audited at regular interval by the Internal Audit function, which examines both the adequacy of the procedures and the Company's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Supervisory Board and Audit Committee.

41.2 Financial Risk Management:

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, investments and cash and cash equivalents that arise directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, receivables, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

The sources of risks which the Company is exposed to and their management is given below			
Risk	Exposure Arising From	Measurement	Management
• Market Risk			
- Foreign Exchange Risk	Committed commercial transactions not denominated in INR.	Cash Flow Forecasting	Amount insignificant
- Interest Rate Risk	Borrowings at fixed/ variable rates, Investments in Debt Schemes of Mutual Funds and Other Debt Securities	Interest Rate Movements	Portfolio Diversification
- Equity Price Risk	Investments in equity	Financial Performance of the investee Company	Equity risk relates to the sensitivity of financial products to the changes in prices
• Credit Risk	Cash and Cash equivalents, Trade Receivables, Investments, Loans	Ageing Analysis, Collateral Analysis, Credit Rating	Diversification of Bank deposits, mutual fund investments and portfolio credit monitoring, credit limit and credit worthiness through collateral based monitoring.
• Liquidity Risk	Borrowings and Other Liabilities and Liquid Investments	Rolling Cash Flow Forecasts	Adequate unused credit lines and borrowing facilities, Portfolio Diversification

41.2.1 Credit Risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk underlying assets and accordingly changes the ECL.

When estimating ECLs on a collective basis for a Company of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

For other Financial asset an Investments the company ha an investment policy which allow the Company to investment with counter parties having credit rating and with limits as predefined in Investment policy.

41.2.2 Interest Rate Risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market Interest rates. The company's position with regards to interest income treasury team manages the interest rate by diversifying its portfolio across tenures.

41.2.3 Reputational Risk

Reputational Risk As per the above standard, REL is also exposed to reputation risk arising from failures in governance, business strategy and process, regulatory-compliance and legal risk. These risks are generally covered under Operational risks. Reputational risk is the risk of potential damage to the Company due to deterioration of its reputation. The reputation of the Company may suffer as a result of its failure to comply with laws, regulations, rules, reporting requirements, standards and codes of conduct applicable to its activities, rather than compliance with the internal limits or procedures. Proactive measures to minimize the risk of losing reputation could be a sound risk management framework, good corporate governance high level ethics and integrity, rigorous anti money laundering procedures, good business practices and reporting of all breaches which lead to reputational risk to the attention of senior management and the board.

Management of subsidiaries and support functions of REL should take into consideration above basic risk categorization and devise their own risk cum control matrix for each of the product line, segment, business and operations.”

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for the year ended March 31, 2024

41.2.4 Liquidity risk

Liquidity risk is the potential of loss arising from their inability either to meet obligations or to fund increases in assets as they fall due without incurring unacceptable costs or losses.

41.2.4.1 Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2024 and Previous year ended March 31, 2023.

Particulars	On demand	Less than 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Total
As at March 31, 2024						
Financial assets						
Cash and cash equivalent and other bank balances	698.78	-	9.65	-	-	708.43
Financial assets at fair value through profit and loss	-	-	5,173.89	-	-	5,173.89
Other Financial Assets	70.34	-	41.09	142.75	-	254.18
Loans	-	-	6,025.80	-	-	6,025.80
Financial investments at amortised cost	-	-	-	-	220,895.38	220,895.38
Total undiscounted financial assets	769.12	-	11,250.43	142.75	220,895.38	233,057.68
Financial liabilities						
Trade Payable	-	210.28	355.38	136.26	-	701.92
Borrowings (other than debt securities)	-	-	-	12,422.41	-	12,422.41
Lease liabilities	-	-	294.97	1,331.70	-	1,626.67
Other financial liabilities	-	-	117.83	2,881.02	8,405.33	11,404.18
Total undiscounted financial liabilities	-	210.28	768.19	16,771.39	8,405.33	26,155.18
Total Net financial assets/(liabilities)	769.12	(210.28)	10,482.23	(16,628.65)	212,490.05	206,902.50

Particulars	On demand	Less than 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Total
As at March 31, 2023						
Financial assets						
Cash and cash equivalent and other bank balances	3,381.35	-	22.58	-	-	3,403.93
Financial assets at fair value through profit and loss	-	-	5,504.00	467.26	-	5,971.26
Other Financial Assets	102.20	-	16.82	208.53	-	327.55
Loans	-	-	2,410.23	-	-	2,410.23
Financial investments at amortised cost	-	-	-	-	220,565.27	220,565.27
Total undiscounted financial assets	3,483.55	-	7,953.63	675.79	220,565.27	232,678.24
Financial liabilities						
Trade Payable	210.28	247.80	291.72	-	-	749.80
Borrowings (other than debt securities)	-	-	-	12,256.33	8,403.03	20,659.36
Lease Liabilities	-	-	466.23	738.48	-	1,204.71
Other financial liabilities	-	-	24.16	935.79	-	959.95
Total undiscounted financial liabilities	-	210.28	738.19	14,222.32	8,403.03	23,573.82
Total Net financial assets/(liabilities)	3,483.55	(210.28)	7,215.44	(13,546.53)	212,162.24	209,104.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

41.2.5 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. Non-trading positions are managed and monitored using other sensitivity analyses.

41.2.5.1 Total market risk exposure

Particulars	As at March 31, 2024			As at March 31, 2023			Primary risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Assets							
Cash and cash equivalent and other bank balances	708.43	-	708.43	3,403.93	-	3,403.93	Interest rate
Financial assets at Fair value Through P&L	5,173.89	-	5,173.89	5,971.26	-	5,971.26	Equity price
Loans	6,025.80	-	6,025.80	2,410.23	-	2,410.23	Interest rate
Financial investments—amortised cost	220,895.38	-	220,895.38	220,565.27	-	220,565.27	Equity price
Total	232,803.50	-	232,803.50	232,350.69	-	232,350.69	
Liabilities							
Borrowings (other than Debt Securities)	12,422.41	-	12,422.41	20,659.36	-	20,659.36	Interest rate
Lease Liabilities	1,626.67	-	1,626.67	1,204.71	-	1,204.71	Interest rate
Security Deposits	2.30	-	2.30	2.30	-	2.30	Interest rate
Trade payables	701.92	-	701.92	749.80	-	749.80	Interest rate
Other liabilities	11,401.88	-	11,401.88	957.65	-	957.65	Interest rate
Total	26,155.18	-	26,155.18	23,573.82	-	23,573.82	

41.2.6 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This risk shall also incorporate possible causes of loss resulting from regulatory non-compliances. The main sources of operational risk are Process design, Employees, Equipment, Information technology, Physical risk, regulatory non-compliance, Fiduciary etc.

42 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. Company has complied in full with all its externally imposed capital requirements over the reported period.

42.1 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value.

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for the year ended March 31, 2024

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

43 Retirement benefit Plan

43.1 Defined Contribution Plan

Contribution toward provident fund plan for all employees is made to regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Company does not carry any legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to the Statement of Profit and Loss account as incurred. The amount charged to the Statement of Profit and Loss is ₹ 74.31 Lakhs during the year (2022-23: ₹ 60.48 Lakhs).

43.2 Defined Benefits plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

43.3 Others benefits

The employees of the Company are entitled to leave benefits as per the policy of the Company. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group companies' obligations are determined based on the Projected Unit Credit Method at the end of each year.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(A) Changes in the defined benefit obligation and fair value of plan assets and net defined benefit liability recognised in statement of Balance Sheet:

Gratuity

Particulars	As at March 31, 2024			As at March 31, 2023		
	Defined benefits obligation	Fair value of plan assets	Benefits liability (Net)	Defined benefits obligation	Fair value of plan assets	Benefits liability (Net)
Present value of DBO at the beginning of the year	156.15	41.63	(114.52)	130.03	42.07	(87.96)
Service Cost	23.63	-	(23.63)	20.71	-	(20.71)
Net interest expense	10.59	2.46	(8.13)	7.83	2.47	(5.36)
Sub total included in Statement of Profit and Loss	34.22	2.46	(31.76)	28.54	2.47	(26.07)

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for the year ended March 31, 2024

Particulars	As at March 31, 2024			As at March 31, 2023		
	Defined benefits obligation	Fair value of plan assets	Benefits liability (Net)	Defined benefits obligation	Fair value of plan assets	Benefits liability (Net)
Remeasurement gains/(losses) in other comprehensive income						
Defind benefit paid from Plan asset	(14.07)	(14.07)	-	(3.20)	(3.20)	-
Actuarial changes arising from changes in demographic assumptions	12.99	-	(12.99)	-	-	-
Actuarial changes arising from changes in financial assumptions	1.53	-	(1.53)	(6.86)	-	6.86
Return on plan assets greater/(lesser) than discount rate	-	0.31	0.31	-	0.29	0.29
Experience adjustments	32.72		(32.72)	7.64		(7.64)
Subtotal included in OCI	33.17	(13.76)	(46.93)	(2.42)	(2.91)	(0.49)
Contributions by employer	-	-	-	-	-	-
Present value of DBO at the end of the year	223.54	30.33	(193.21)	156.15	41.63	(114.52)

(B) Major Category of Plan asset as percentage of total plan asset

Investments quoted in active markets:	Gratuity	
	March 31, 2024	March 31, 2023
Scheme of Insurance - ULIP Products	100.00%	100.00%
Total	100.00%	100.00%

The current service cost and net interest expense for the year pertaining to Gratuity expenses have been recognised in "Gratuity and compensated absences expenses". The remeasurements of the net defined benefit liability are included in Statement of Profit and Loss and Other Comprehensive Income in Statement of change in Equity.

(C) Expected payment for future years

Investments quoted in active markets:	Gratuity	
	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	22.36	24.65
Between 2 and 5 years	78.49	93.80
Between 5 and 10 years	306.99	229.73
Beyond 10 years	-	-
Total expected payments	407.84	348.18

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(D) Actuarial Assumptions

Financial Assumption

Impact on defined benefits obligations	Gratuity		Leave Encashment	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount Rate	7.00%	7.10%	7.00%	7.10%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Methodology used	Projected Unit Credit			

Demographic Assumption

Impact on defined benefits obligations	Gratuity		Leave Encashment	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rate	18-35 years: 27% 36-45 years: 30% 46 and above: 0%	18-35 years: 20% 36-45 years: 15% 46 and above: 20%	18-35 years: 27% 36-45 years: 30% 46 and above: 0%	18-35 years: 20% 36-45 years: 15% 46 and above: 20%

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of sensitivity analysis from previous year.

Impact on defined benefits obligations	Gratuity		Leave Encashment	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount Rate				
Increase by 0.5%	(7.50)	(3.23)	(4.78)	(1.81)
Decrease by 0.5%	7.89	3.37	5.02	1.87
Future salary increases				
Increase by 0.5%	7.85	3.36	5.00	1.86
Decrease by 0.5%	(7.54)	(3.25)	(4.80)	(1.82)

Risk Analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significance risk pertaining to defined benefits plans and management estimation of the impact of these risks are as follows

Salary Growth Rate

The present value of defined benefit plans liability is calculated by reference to the future salaries of plan participants. Salary increase considered @ 7%. As such, an increase in the salary of the plan participants will increase the plan's liability.

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Demographic Risk

This is the risk of variability of results due to systematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined obligation is not straight forward and depends upon the combination of salary increase , discount rate and vesting criteria. it is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

Interest rate risks

The defined benefit obligation uses a discount rate based on government bonds. If bonds yields fall, the defined benefit obligation will tend to increase.

44 IND AS 116: Details of assets taken under operating lease are as under:

(i) The right-of-use assets consist of:

- i) Building - Lease period is in the bracket of 3-9 years
- ii) Vehicles- lease period is in the bracket of 3-5 years

(ii) The balance sheet shows the following amounts relating to leases:

- Right-of-use assets

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Gross Value				
Opening Balance	1,153.07	1,128.84	393.28	-
Additions/ Deletions (net)	500.35	24.23	14.26	393.28
Closing Balance	1,653.42	1,153.07	407.54	393.28
Accumulated depreciation				
Opening Balance	374.19	177.21	14.07	-
Charge during the financial year	66.30	196.99	140.03	14.07
Closing Balance	440.49	374.19	154.10	14.07
Carrying value				
Closing Balance	1,212.93	778.88	253.44	379.21

- Lease Liabilities

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current	232.28	84.32	62.69	170.82
Non-Current	1,120.61	738.48	211.09	211.09
Total	1,352.89	822.80	273.78	381.91

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for the year ended March 31, 2024

(iii) Amounts recognised in the Statement of Profit and Loss

The Profit and Loss showing the following amount relating to leases:

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Asset wise depreciation charge of right-of-use assets	334.75	196.99	140.03	14.07
Interest expense (included in finance cost)	178.05	104.58	34.31	4.16
Expense relating to short-term leases (included in Rent under other expenses)	50.92	66.65	-	-
Total	563.72	368.23	174.34	18.23

(iv) Total Cash outflow during the year:

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments for the principal portion of the lease liability (Financing Activities)	323.57	150.20	156.70	13.09
Payments for the interest portion of the lease liability (Financing Activities)	178.05	104.58	34.31	4.16

(v) At the balance sheet date, the Company had commitments under non-cancellable leases which fall due as follows:

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Maturity analysis – contractual undiscounted cash flows				
Within 1 Year	375.40	175.34	157.33	149.74
Within 2 Years	383.63	149.98	139.30	149.74
Within 3 Years	309.48	156.69	2.40	138.13
Within 4 Years	298.01	153.44	2.40	2.41
Within 5 Years	179.53	164.31	-	2.41
After 5 Years	269.29	448.81	-	-
Total undiscounted lease liabilities	1,815.34	1,248.57	301.43	442.43
Impact of discounting and other adjustments	462.45	425.77	27.65	60.52
Lease liabilities included in the balance sheet	1,352.89	822.80	273.78	381.91

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45 Revenue from contract with customers

Set out below is the disaggregation of the Company revenue from contracts with customers and reconciliation to statement of profit and loss:

Type of Services or service	For year ended March 31, 2024			
	Interest Income	Support Service	Other Income	Total
Interest Income	906.13	-	-	906.13
Support Service Income	-	766.14	-	766.14
Profit on Sale/Redemption of Investments	-	-	236.05	236.05
Profit on Sale of Property, Plant & Equipment	-	-	1.24	1.24
Total revenue from contracts with customers	906.13	766.14	237.29	1,909.56
Geographical markets				
India	906.13	766.14	237.29	1,909.56
Outside India	-	-	-	-
Total revenue from contracts with customers	906.13	766.14	237.29	1,909.56
Timing of revenue recognition				
Services transferred at a point in time	-	-	237.29	237.29
Services transferred over time	906.13	766.14	-	1,672.27
Total revenue from contracts with customer	906.13	766.14	237.29	1,909.56

Particulars	For year ended March 31, 2023			
	Interest Income	Support Service	Other Income	Total
Type of Services or service				
Interest Income	2,117.25	-	-	2,117.25
Support Service Income	-	772.67	-	772.67
Profit on Sale/Redemption of Investments	-	-	275.69	275.69
Profit on Sale of Property, Plant & Equipment	-	-	-	-
Total revenue from contracts with customers	2,117.25	772.67	275.69	3,165.61
Geographical markets				
India	2,117.25	772.67	275.69	3,165.61
Outside India	-	-	-	-
Total revenue from contracts with customers	2,117.25	772.67	275.69	3,165.61
Timing of revenue recognition				
Services transferred at a point in time	-	-	275.69	275.69
Services transferred over time	2,117.25	772.67	-	2,889.92
Total revenue from contracts with customers	2,117.25	772.67	275.69	3,165.61

Contract Balances

	As at March 31, 2024	As at March 31, 2023
Recoverable from support services (refer note 10.1)	400.13	372.13

Notes to the Standalone Financial Statements

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46 Disclosure on Employees Stock Options Scheme

46.1 ESOP Policy

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding Account.

ESOPs (equity – settled share – based payments) have also been granted to the employees of:

Subsidiary (including step down subsidiary) whereby:

- i) The Company has debited these shares as 'Investment in Subsidiary' and credited its equity;
- ii) The subsidiary has debited its expenses (employee related cost) and credited the capital contribution from the parent;

The employees of the Company are recipient of equity – settled share based payments either from the Company and / or its subsidiary (including step down subsidiary).

- i) Where the transaction is with the subsidiary, credit to 'Dividend Income' and debit to expenses (employee related cost)
- ii) The Subsidiary has debited Investment and credited to capital contribution."

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

46.2 ESOP DISCLOSURES

Details of the Scheme:

The Board of Directors at its meeting held on February 12, 2019, approved the Religare Enterprises Limited Employee Stock Option Plan 2019 ("REL ESOP 2019 / Scheme") to issue and allot stock options up to a maximum of 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments) for the permanent employees and directors whether a whole-time director or not (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its present and future holding company and subsidiary company(ies) in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The shareholders of the Company approved the Scheme vide their special resolution passed through postal ballot on March 29, 2019.

The Nomination and Remuneration Committee of the Company has approved the following grants to select senior level executives of the Company in accordance with the Stock Option Scheme.

46.3 The details of grants approved for employees of the Company and employees of its subsidiaries (including step down subsidiaries) in accordance with the Employees Stock Option Scheme:

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

46.3.1 To the employees of the Company

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	1-Apr-19	29.43	8,950,000	25,000	-	1,350,000	7,575,000	25,000	30.90
Tranche-3	8-Aug-19	30.85	150,000	-	-	75,000	75,000	-	31.05
Tranche-4	9-Sep-19	31.35	650,000	-	-	650,000	-	-	32.03
Tranche-5	1-Jun-20	24.10	5,000,000	-	-	5,000,000	-	-	24.90
Tranche-6	27-Jul-20	39.55	3,670,000	0	-	3,268,000	402,000	-	39.03
Tranche-7	14-Apr-21	94.80	2,500,000	-	-	2,500,000	-	-	95.03
Tranche-8	12-Nov-21	159.25	300,000	99,000	102,000	99,000	-	201,000	159.63
Tranche-9	10-Aug-22	129.85	4,500,000	1,485,000	3,015,000	-	-	4,500,000	129.85
Tranche-10	11-May-23	169.70	4,200,000	-	4,200,000	-	-	4,200,000	168.08
Tranche-11	22-May-23	169.20	300,000	-	300,000	-	-	300,000	169.80
Tranche-12	8-Aug-23	207.20	2,300,000	-	2,300,000	-	-	2,300,000	209.50
Total			32,520,000	1,609,000	9,917,000	12,942,000	8,052,000	11,526,000	

46.3.2 To the employees of the subsidiaries (including step down subsidiaries)

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	1-Apr-19	29.43	6,175,000	156,750	-	1,685,000	4,333,250	156,750	30.90
Tranche-2	19-Jun-19	29.43	500,000	-	-	300,000	200,000	-	24.15
Tranche-3	8-Aug-19	30.85	450,000	-	-	350,000	100,000	-	31.05
Tranche-4	9-Sep-19	31.35	350,000	-	-	150,000	200,000	-	32.03
Tranche-6	27-Jul-20	39.55	2,830,000	368,250	-	2,009,250	452,500	368,250	39.03
Tranche-8	12-Nov-21	159.25	50,000	33,000	17,000	-	-	50,000	159.63
Total			10,355,000	558,000	17,000	4,494,250	5,285,750	575,000	

46.3.3 Weighted average fair value of stock options granted as per ESOP scheme exercised is as follows:

Particulars	Tranche	Grant date	No. of options granted	Weighted average fair value	Maximum Tenure
FY 2019-20	Tranche 1	1-Apr-19	15,125,000	₹ 29.43	4 & 5 years
	Tranche 2	19-Jun-19	500,000	₹ 29.43	4 years
	Tranche 3	8-Aug-19	600,000	₹ 30.85	4 years
	Tranche 4	9-Sep-19	1,000,000	₹ 31.35	4 years
FY 2020-21	Tranche 5	1-Jun-20	5,000,000	₹ 24.10	2 years
	Tranche 6	27-Jul-20	6,500,000	₹ 39.55	3 years

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Particulars	Tranche	Grant date	No. of options granted	Weighted average fair value	Maximum Tenure
FY 2021-22	Tranche 7	14-Apr-21	2,500,000	₹ 94.80	1 years
	Tranche 8	12-Nov-21	350,000	₹ 159.25	3 years
FY 2022-23	Tranche 9	10-Aug-22	4,500,000	₹129.85	3 years
FY 2023-24	Tranche 10	11-May-23	4,200,000	₹169.70	3 years
	Tranche 11	22-May-23	300,000	₹169.20	3 years
	Tranche 12	8-Aug-23	2,300,000	₹207.20	3 years

46.3.4 Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2023-24				FY 2022-23			
	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	11,576,200	₹24.10 - ₹159.25	₹ 59.79	0.72	12,407,851	₹24.10 - ₹159.25	₹ 59.79	1.21
Granted during the year	6,800,000	₹169.70- ₹207.20	₹ 182.36	3.00	4,500,000	₹129.85	₹ 129.85	2.36
Cancelled during the year	113,500	₹29.43 - ₹39.55	₹ 33.31	-	581,500	₹29.43 - ₹39.55	₹ 34.19	-
Expired during the year	-	-	-	-	-	-	-	-
Exercised during the year	6,161,700	₹24.10 - ₹39.55	-	-	4,750,151	₹24.10 - ₹39.55	-	-
Outstanding at the end of the year	12,101,000	₹29.43 - ₹207.20	₹ 155.71	1.93	11,576,200	₹24.10 - ₹159.25	₹ 59.79	0.72
Exercisable at the end of the year	2,167,000	₹29.43 - ₹159.25	-	-	4,277,200	₹29.43 - ₹159.25	-	-

46.4 Method used for accounting for share based payment plan

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

- Grant date
- Risk free interest rate
- Expected life
- Expected volatility
- Dividend yield
- Price of the underlying share in the market at the time of the option grant

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note: For the year ended March 31, 2024, the Company has accounted expense of ₹ 18.83 Lakhs as Employee Benefit Expenses on the aforesaid employee stock option plan , including subsidiaries and step down subsidiaries scheme (Previous year: reversal of ₹ 5.00 Lakhs). The balance in share option outstanding account is ₹ 129.85 Lakhs as of March 31, 2024 (₹ 110.99 Lakhs of March 31, 2023).

46.5 TRANSACTIONS DURING THE YEAR

During the year, the Company has:

Credited ESOP reserve on:

- i) Debiting to employee related cost by ₹ 18.55 Lakhs (previous year: ₹ 6.09 Lakhs) being ESOP expenses on its own employees;
- ii) Debiting investment in subsidiaries by ₹ 0.11 Lakhs (previous year: ₹ 1.19 Lakhs) being ESOP expenses on its subsidiaries employees;

Credited to ESOP Reserve' & debited employee related cost by ₹ 0.28 Lakhs (previous year: ₹ 1.09 Lakhs) being ESOPs granted to the employees of the Company by its subsidiary;

The part of ESOP granted to employees of the its subsidiaries stand cancelled during the year. On Cancellation of ESOP's the amount of ₹ 0.08 Lakhs (previous year: ₹ 1.19 Lakhs) was transferred from ESOP reserve A/c to Retained earning.

47 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the exercise of all the outstanding share options as per ESOP scheme.

The following table shows the income and share data used in the basic and diluted EPS calculations:

	Year ended March 31, 2024	Year ended March 31, 2023
Net (Loss) attributable to equity holders of the Company	(6,535.37)	(1,506.87)
Weighted average number of ordinary shares for basic earnings per share	329,721,163	318,809,312
Effect of dilution:		
- For stock Options (as per ESOP scheme)	2,119,646	4,750,151
Weighted average number of ordinary shares adjusted for the effect of dilution	331,840,809	323,559,463
Earnings per share	(₹)	(₹)
Equity shareholders of the Company for the year:		
Diluted earnings per share	(1.98)	(0.47)

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

48 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	698.78	-	698.78	3,381.35	-	3,381.35
Bank Balance other than above	9.65	-	9.65	22.58	-	22.58
Loans	6,025.80	-	6,025.80	2,410.23	-	2,410.23
Investments	5,173.89	220,895.38	226,069.27	5,504.00	221,032.53	226,536.53
Other Financial Assets	111.43	142.75	254.18	115.15	212.40	327.55
Non-financial Assets						
Current Tax Assets (Net)	583.34	2,591.98	3,175.32	1,666.82	1,514.02	3,180.84
Property, Plant and Equipment	-	510.30	510.30	-	397.66	397.66
Right-of-use Assets	-	1,466.37	1,466.37	-	1,158.09	1,158.09
Intangible assets (incl. under development)	-	2.57	2.57	-	0.10	0.10
Other Non-Financial Assets	76.52	2,175.14	2,251.66	118.57	2,275.66	2,394.23
Total Assets	12,679.41	227,784.49	240,463.90	13,218.70	226,590.46	239,809.16
LIABILITIES						
Financial Liabilities						
Trade Payables	565.66	136.26	701.92	458.08	291.72	749.80
Borrowings (Other than debt securities)	12,422.41	-	12,422.41	-	20,659.36	20,659.36
Lease Liabilities	294.97	1,331.70	1,626.67	466.23	738.48	1,204.71
Other financial liabilities	120.13	11,284.05	11,404.18	24.16	935.79	959.95
Provisions	1,596.08	283.36	1,879.44	76.08	1,262.50	1,338.58
Other Non Financial Liabilities	112.84	-	112.84	198.14	-	198.14
Total Liabilities	15,112.09	13,035.37	28,147.46	1,222.69	23,887.85	25,110.54
Net	(2,432.68)	214,749.11	212,316.44	11,996.02	202,702.60	214,698.62

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

49. Related Party Disclosures

List of Related parties for Financial Year 2023-24

Nature of Relationship	Name of Party
a (i) Subsidiaries	Religare Finvest Limited Religare Capital Markets Limited Care Health Insurance Limited Religare Broking Limited Religare Credit Advisor Private Limited Religare Care Foundation (w.e.f February 4, 2022) MIC Insurance Web Aggregator Private Limited (w.e.f December 8, 2023) Religare Global Asset Management Inc. (dissolved w.e.f. October 09, 2023 as per search report received on December 27, 2023)
a (ii) Step Down Subsidiaries	Religare Housing Development Finance Corporation Limited Religare Commodities Limited Religare Digital Solutions Limited (w.e.f. April 7, 2022) Religare Capital Markets International (Mauritius) Limited Religare Capital Markets (Europe) Limited Religare Capital Markets (UK) Limited Religare Capital Markets Corporate Finance Pte Limited Religare Capital Markets (Hongkong) Limited Tobler (UK) Limited Kyte Management Limited Religare Capital Markets (Singapore) Pte Limited Bartleet Wealth Management (Private) Limited (Board controlled subsidiary)* Bartleet Asset Management (Private) Limited* (Board controlled subsidiary)* Strategic Research Limited Bartleet Religare Securities (Private) Limited (Board controlled subsidiary)* Religare Capital Markets Inc.
(b) Joint Venture	IBOF Investment Management Private Limited
(c) Key Managerial personnel	Dr. Rashmi Saluja - Executive Chairperson Mr. Nitin Aggarwal - Group CFO
(d) Individuals owning directly or indirectly interest in voting power that gives them control	Independent Directors Mrs. Vijaylakshmi Rajaram Iyer (up to January 05, 2023) Mr. Malay Kumar Sinha Mr. Hamid Ahmed Mr. Vijay Shankar Madan Mr. Praveen Kumar Tripathi Mr. Ranjan Dwivedi

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Nature of Relationship	Name of Party
(e) Employees Trust	Mrs Preeti Madan (w.e.f. January 24, 2023)
Post employee benefit plans for the benefit of employees of the reporting entities or Group Companies	Any Fund/Trust created by Reporting entity for the benefit of its employees Religare Enterprises Limited Group -Gratuity Trust Any Fund/Trust created by Subsidiary of reporting entity for the benefit of its employees Religare Finvest Limited Group Gratuity Scheme Religare Housing Development Finance Corporation Limited Group Gratuity Scheme Religare Commodities Limited Group Gratuity Scheme CARE Health Insurance Limited Group Gratuity Scheme Religare Broking Limited Group Gratuity Scheme Group Gratuity Scheme
(f) Employee trust where there is significant influence	Religare Capital Market Limited Group Gratuity Scheme Religare Infrafacilities Limited Group Gratuity Scheme

49.1 Following transactions carried out with related parties in ordinary course of business at Arm length basis (As per IND AS 24)

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Amount (₹ in Lakhs)	
			Year Ended on March 31, 2024	Year Ended on March 31, 2023
Inter Corporate Loans Repaid	Religare Finvest Limited	a (i)	-	12,500.00
Inter Corporate Loans Given	Religare Broking Limited	a (i)	5,000.00	7,200.00
	Religare Housing Development Finance Corporation Limited	a (ii)	1,000.00	1,100.00
	MIC Insurance Web Aggregator Private Limited	a (i)	50.00	-
	Religare Finvest Limited	a (i)	9,533.60	22,000.00
Inter Corporate Loans Received Back	Religare Housing Development Finance Corporation Limited	a (i)	1,100.00	-
	Religare Broking Limited	a (i)	1,318.00	11,582.00
	Religare Finvest Limited	a (i)	9,533.60	22,000.00
Interest on Inter Corporate Loan received	Religare Broking Limited	a (i)	63.66	401.60
	Religare Finvest Limited	a (i)	609.33	1,537.16
	Religare Housing Development Finance Corporation Limited		118.48	-

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for the year ended March 31, 2024

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Amount (₹ in Lakhs)	
			Year Ended on March 31, 2024	Year Ended on March 31, 2023
Security Deposit repaid				
	Religare Commodities Limited	a (i)	-	608.65
	Religare Finvest Limited	a (i)	-	1,178.53
Subscription / Investment to Equity / Preference Shares/ Commercial Papers by the Company				
Equity Share	MIC Insurance Web Aggregator Private Limited	a (i)	30.00	-
	Care Health Insurance Limited	a (i)	-	19,241.33
	Religare Finvest Limited (Adjustment)	a (i)	-	2,000.00
Corporate Guarantee given on behalf of subsidiaries	Religare Broking Limited	a (i)	4,000.00	25,739.00
Security Deposits received back	Religare Finvest Limited	a (i)	-	3.00
	Religare Broking Limited	a (i)	0.24	-
Security Deposits Given	Religare Broking Limited	a (i)	-	0.24
Insurance Premium - Health / Travel	Care Health Insurance Limited	a (i)	15.72	8.57
Refund of Premium during the year	Care Health Insurance Limited	a (i)	0.64	0.34
Interest Income on Inter Corporate Loans				
	Religare Broking Limited	a (i)	92.88	390.52
	Religare Finvest Limited	a (i)	677.03	1,707.96
	Religare Housing Development Finance Corporation Limited	a (ii)	134.25	8.32
	MIC Insurance Web Aggregator Private Limited	a (i)	0.57	-
Support Service Income				
	Religare Finvest Limited	a (i)	337.93	401.99
	Care Health Insurance Limited	a (i)	72.84	69.31
	Religare Broking Limited	a (i)	294.87	273.06
	Religare Housing Development Finance Corporation Limited	a (ii)	60.50	28.32
Expenses Reimbursement by Other Companies (Allocation of Expenses)				
	Religare Finvest Limited	a (i)	28.83	23.81
	Care Health Insurance Limited	a (i)	27.84	21.23
	Religare Broking Limited	a (i)	27.43	22.80
	Religare Housing Development Finance Corporation Limited	a (ii)	20.58	21.12
Purchased of Property, plant and equipment	Religare Finvest Limited	a (i)	-	0.07

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for the year ended March 31, 2024

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2024	Year Ended on March 31, 2023	Amount (₹ in Lakhs)
Director Sitting Fees					
	Mr. Malay Kumar Sinha	(d)	22.40	20.80	
	Mrs. Vijayalakshmi Rajaram Iyer	(d)	-	10.80	
	Mr. Hamid Ahmed	(d)	20.40	20.00	
	Mr. Vijay Shankar Madan	(d)	-	3.60	
	Mr. Praveen Kumar Tripathi	(d)	13.80	10.00	
	Mr. Ranjan Dwivedi	(d)	5.00	7.00	
	Mrs Preeti Madan	(d)	13.20	1.00	
Expenses Reimbursement to Other Companies / (Recovery of Expenses)					
	Religare Broking Limited	a (i)	0.32	2.62	
	Religare Finvest Limited	a (i)	15.76	22.94	
Depository Expenses	Religare Broking Limited	a (i)	0.04	0.04	
Investment in Subsidiaries (ESOP scheme)					
(for ESOP issued to Subsidiaries company employees)	Religare Finvest Limited3	a (i)	0.11	0.94	
	Religare Housing Development Finance Corporation Limited4	a (ii)	-	0.22	
	Religare Broking Limited5	a (i)	-	0.03	
Investment in Subsidiaries (ESOP Adjustment)					
(for ESOP issued to Subsidiaries company employees)	Religare Finvest Limited	a (i)	-	1.38	
	Religare Broking Limited	a (i)	-	0.11	
Expense Reimbursement to subsidiaries (ESOP scheme)					
(for ESOP issued by Subsidiaries to REL employees)	Religare Broking Limited6	a (i)	0.07	1.10	
Remuneration to Key Managerial Personnel (Expense)					
	Dr. Rashmi Saluja	(c)	1,463.41	1,426.38	
	Mr. Nitin Aggarwal	(c)	424.03	351.84	
Remuneration to Key Managerial Personnel (ESOP perquisite value) (Refer note 7 below)					
	Dr. Rashmi Saluja	(c)	5,473.60	3,394.38	
	Mr. Nitin Aggarwal	(c)	3,581.91	676.00	
ESOP to Key Management Personnel (As per INDAS)					
	Key Management Personnel2	(c)	0.49	(23.92)	

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

49.2 Outstanding Balances

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2024	Amount (₹ in Lakhs) Year Ended on March 31, 2023
Payable/ Liabilities				
Security Deposit Payable	Religare Capital Markets Limited	a (i)	2.30	2.30
Trade Payables	Religare Commodities Limited	a(ii)	-	5.66
	Religare Broking Limited	a (i)	-	36.60
	Religare Finvest Limited	a (i)	2.15	4.59
Bonus Payable to KMP's	Bonus Payable / Provision		711.60	593.00
Receivables				
Loan Receivable	Religare Capital Markets Limited	a (i)	901.60	901.60
	MIC Insurance Web Aggregator Private Limited	a (ii)	50.00	-
	Religare Broking Limited	a (i)	5,000.00	1,318.00
	Religare Housing Development Finance Corporation Limited	a (ii)	1,000.00	1,100.00
Interest Receivable	Religare Capital Market Limited	a (i)	295.49	295.49
	Religare Broking Limited	a (i)	49.17	29.25
	MIC Insurance Web Aggregator Private Limited	a (i)	0.51	-
	Religare Housing Development Finance Corporation Limited	a (ii)	9.83	7.49
Security Deposit Receivable	Religare Finvest Limited	a (i)	-	0.24
Corporate Guarantee	Religare Broking Limited/ Religare Commodities Limited	"a (i) / (ii)"	12,500.00	12,500.00
	Religare Broking Limited	a (i)	22,000.00	18,000.00
Advance given for Settlement of Corporate Guarantee	Religare Capital Market Limited	a (i)	1,326.50	1,326.50
Other Receivables	Religare Broking Limited	a (i)	27.81	0.34
	Religare Capital Markets Limited	a (i)	312.43	312.43
	Care Health Insurance Limited	a (i)	20.02	-
	Religare Housing Development Finance Corporation Limited	a (ii)	0.19	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note

- 1) Transaction of Equity and Preference Capital contributions with Related party shown. Outstanding balance of Investment in equity and preference share capital is not showing.
- 2) 74,00,000 shares outstanding as on March 31, 2024 being ESOPs granted to the Key Management Personnel of the Company by the Company.
- 3) 5,29,000 shares outstanding as on March 31, 2024 being ESOPs granted to the employees of subsidiary company "Religare Finvest Limited" by the Company.
- 4) 10,000 shares outstanding as on March 31, 2024 being ESOPs granted to the employees of subsidiary company "Religare Housing Development Finance Corporation Limited" by the Company.
- 5) 36,000 shares outstanding as on March 31, 2024 being ESOPs granted to the employees of subsidiary company "Religare Broking Limited" by the Company.
- 6) 43,45,000, 31,55,100 and 1,76,65,249 shares outstanding as on March 31, 2024 being ESOPs granted to the employees of the Company by subsidiary company "Religare Broking Limited", "Religare Finvest Limited" and "Care Health Insurance Limited" respectively.
- 7) Including ESOPs allotted by the Subsidiary Companies in the capacity of employees of the REL as per their respective ESOP policies.

49.3 Key Management Personnel Compensation as per Ind AS-24:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Short Term Employee Benefits	1,815.91	1,747.67
Post -employment benefits	71.53	30.55
Long term employee Benefits	-	-
Termination Benefits	-	-
Employee Share based payments (refer note 46)	18.83	(9.05)
Total	1,906.27	1,769.17

50 -Other Notes as per RBI Guidelines:

- A. (i)** During the financial year ended March 31, 2015, the Company received the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the RBI under the CIC Directions. By virtue of the CIC registration as aforesaid, the provisions of net owned fund requirements under section 45-IA (1)(b) of the RBI Act, 1934 and provisions related to "Asset Income Pattern", "Requirement to Capital Adequacy (CRAR)" and "Concentration of Credit/Investment" as applicable for NBFCs under NBFC Master Directions 2016 shall not apply to the Company, subject to the compliance of conditions specified in the CIC Directions.

Further, pursuant to the Revised Regulatory framework issued vide notification no DNBR (PD) CC No.002/03.10.1001/2014-15 dated November 10, 2014 and Guidelines on Corporate Governance - Review issued vide notification no DOR (NBFC) PD.003/03.10.19/2016-17 dated November 09, 2017, compliance requirement of Corporate Governance are exempted for a CIC Company. Accordingly, the Company has not disclosed matters specified in the said guidelines.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(ii) Component of Adjusted Net worth and other Compliance Ratios:

Particulars	March 31, 2024	March 31, 2023
(a) Investment and Loans to group companies as a proportion to Net Assets (%)	96.88%	96.97%
(b) Investment in Equity Shares and Compulsory Convertible Instruments of group companies as a proportion of Net Assets (%)	92.68%	95.58%
(c) Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weightage Assets] (%)	65.73%	64.48%
(d) Leverage Ratios (Times) [Outside liabilities / Adjusted Net worth] (Times)	0.42	0.40
(e) Unrealized appreciation in the book value of quoted investments (₹in Lakhs)	-	-
(f) Diminution in the aggregate book value of quoted investment	-	-

Disclaimer:

- (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the company.
- (b) Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank of India neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.

B. Off Balance Sheet Exposure

Particulars	March 31, 2024	March 31, 2023
i) Off balance sheet exposure	52,825.82	73,283.55
ii) Financial Guarantee as a % of total off-balance sheet exposure	0.0%	0.0%
iii) Non-Financial Guarantee as a% of total off-balance sheet exposure	46.76%	35.12%
iv) Off balance sheet exposure to overseas subsidiaries	-	-
v) Letter of Comfort issued to any subsidiary	-	-

C. I) Capital to Risk Weighted Assets Ratio (CRAR)

As mentioned in note 50(a)(i), requirement of maintaining CRAR is not applicable on the company being a CIC.

Items	March 31, 2024	March 31, 2023
(i) CRAR (%)	Refer Note 50 (a)(i)	Refer Note 50 (a)(i)
(ii) CRAR - (Tier I Capital (%)	Refer Note 50 (a)(i)	Refer Note 50 (a)(i)
(iii) CRAR - (Tier II Capital (%)	Refer Note 50 (a)(i)	Refer Note 50 (a)(i)

II) Exposure to Real Estate Sector

Category	March 31, 2024	March 31, 2023
(a) Direct Exposures		
(i) Residential Mortgages	-	-
(ii) Commercial Real Estate	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures:-	-	-
(a) Residential,	-	-
(b) Commercial Real Estate	-	-
Total	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Category	March 31, 2024	March 31, 2023
(b) Indirect Exposures Fund based and non fund based exposures on National Housing Bank(NHB) and Housing Finance Companies(HFCs)	-	-

III) Investments

(1) Value of Investments	March 31, 2024	March 31, 2023
1 Gross Value of Investments		
(a) In India	320,463.06	320,463.07
(b) Outside India	-	-
2 Provisions for depreciation		
(a) In India	94,393.79	93,926.54
(b) Outside India	-	-
3 Net Value of Investment		
(a) In India	226,069.27	226,536.53
(b) Outside India	-	-
(2) Movement of Provisions Held towards Depreciation of Investment		
1 Opening Balance	93,926.53	94,134.88
2 Provisions made During the year	467.26	4.34
3 Less - Write off/ write back of provisions during the year	-	212.69
4 Closing Balance	94,393.79	93,926.53

IV) ALM Maturity pattern of assets and liabilities

Particulars	1 to 7 days	8 to 14 days	15-30/ 31 days	Over 1 month to 2 month	Over 2 month to 3 months	Total
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Liabilities						
Borrowing - Inter Corporate Loans	-	-	-	-	-	-
Borrowing -Others	-	-	-	-	-	-
Assets						
Advances (net of provisions)	-	-	-	-	-	-
Investments (net of provisions)	-	-	-	3,982.81	700.00	4,682.81

Particulars	Over 3 Months up to 6 months	Over 6 months to 1 year	1 Year to 3 years	Over 3 years to 5 years	Over 5 years	Total
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Liabilities	-					
Borrowing - Inter Corporate Loans	-	-	-	-	-	-
Borrowing -Others	12,422.41	-	-	-	-	12,422.41
Assets						
Loan & Advances (net of provisions)	-	29.56	6,025.81	-	41.86	6,097.23
Investments (net of provisions)	491.08	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

V) Investment in Other CIC's

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	NA	NA
(b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	NA	NA
(c) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	NA	NA

VI) Provisions and Contingencies

Provisions and Contingencies shall be presented as under:

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	For the year ended March 31, 2024	For the year ended March 31, 2023
Provisions for depreciation on Investment	483.49	4.33
Provision towards NPA	-	250.00
Provision made towards Income tax	-	-
Provision against Letter of comfort	-	4.52
Other Provision and Contingencies {refer Note 51(c)}	-	(2,073.42)
Provision for Standard Assets	16.43	(15.53)

Business ratio's	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Return on Equity (ROE)	(3.08%)	(0.7%)
ii) Return on Assets (ROA)	(2.72%)	(0.6%)
III) Net Profit per employee (In Lakhs)	(32.34)	(81.27)

VII) Concentration of NPA's

Particulars	As at March 31, 2024		As at March 31, 2023	
	(Amount)	Exposure as a % of total assets	(Amount)	Exposure as a % of total assets
Total Exposure to top five NPA accounts	903.32	0.4%	903.32	0.4%

VIII) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of The Joint Venture	As at March 31, 2024			As at March 31, 2023		
	Other Partner in JV	Country	Total Assets	Other Partner in JV	Country	Total Assets
NA	NA	NA	NA	NA	NA	NA

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

D. Disclosures of details as required in terms of Paragraph 21 of CIC Direction:

Liabilities side:	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
1) Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:				
a) Debentures: Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of Public deposits)	-	-	-	-
b) Deferred Credits	-	-	-	-
c) Term Loans	12,422.41	-	12,256.33	-
d) Inter-Corporate loans and borrowings	-	-	-	-
e) Commercial Paper	-	-	-	-
f) Other Loans (unsecured finance lease)	-	-	-	-
a) Working Capital Loan from Banks	-	-	-	-
b) Interest accrued and not due on Loans	2,870.39	-	923.92	-

Assets:	Amount Outstanding	
	As at March 31, 2024	As at March 31, 2024
2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
a) Secured	-	
b) Unsecured	6,097.22	2,481.65
3) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities		
i) Lease assets including lease rentals under sundry debtors:		
a) Financial Lease	-	
b) Operating Lease	-	
ii) Stock on hire including hire charges under Sundry Debtors:		
a) Assets on hire	-	
b) Repossessed Assets	-	
iii) Other Loans counting towards Financing activities.		
a) Loans where assets have been repossessed	-	
b) Loans other than (a) above	-	
4) Break-up of Investments(Net):		
1 Quoted:		
i) Shares: a) Equity	-	
b) Preference	-	
ii) Debentures and Bonds	-	
iii) Units of mutual funds	-	
iv) Government Securities	-	

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Assets:		Amount Outstanding	
		As at March 31, 2024	As at March 31, 2024
v)	Others	-	-
2	Unquoted:		
i)	Shares: a) Equity	-	
	b) Preference	-	
ii)	Debentures and Bonds	-	
iii)	Units of mutual funds	5,173.89	5,504.00
iv)	Government Securities	-	
v)	Others - Venture Capital Fund	-	-
Long Term Investments (at gross value):			
1	Quoted:		
i)	Shares: a) Equity	-	-
	b) Preference	-	-
ii)	Debentures and Bonds	-	-
iii)	Units of mutual funds	-	-
iv)	Government Securities	-	-
v)	Others	-	-
2	Unquoted:		
i)	Shares: a) Equity *	220,895.38	220,565.27
	b) Preference**	-	-
ii)	Debentures and Bonds	-	-
iii)	Units of mutual funds	-	-
iv)	Government Securities	-	-
v)	Others - Alternative Investment Fund	-	467.26

* Including Partly paid up Equity shares of Gross Investment ₹38,555.00 Lakhs (Face Value of ₹ 15 each out of which ₹10 is paid up) and net investment for this category of share is Nil.

5) Borrower group-wise classification of assets financed as in (2) and (3) above:

Category		Amount net of Provisions					
		As at March 31, 2024			As at March 31, 2023		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties						
a)	Subsidiaries	-	6,025.80	6,025.80	-	2410.23	2,410.23
b)	Companies in the same group	-	-	-	-	-	-
c)	Other related parties	-	-	-	-	-	-
2	Other than related parties	-	29.55	29.55	-	45.70	45.70
Total		-	6,055.35	6,055.35	-	2,455.93	2,455.93

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Break-up or Fair value or NAV	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries	230,213.71	220,895.24
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	5,173.89	5,173.89
Total	235,387.60	226,069.13

7) Other information

Particulars	As at March 31, 2024	As at March 31, 2024
(i) Gross Non-Performing Assets		
(a) Related parties	1,551.50	1,551.50
(b) Other than related parties	9.92	9.92
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	363.97	363.97

8. Joint Venture as required by IND AS-112 - " Disclosure of Interest in Other Entities" are given below:

Particulars	Description of Interest	% of Interest	
		As at March 31, 2024	As at March 31, 2024
IBOF Investment Management Private Limited	Equity Shareholding	50.00%	50.00%

*Due to long term restrictions, company excluded from consolidation

Company's Interest in Joint Ventures

Particulars	As at March 31, 2024	As at March 31, 2023
Assets	-	7.47
Liabilities	-	7.20
Revenue	-	-
Depreciation	-	0.00
Other Expenses	-	4.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

9. Loans and advances in the nature of loans to subsidiaries and associates

Particulars	As at March 31, 2024		As at March 31, 2023	
	Outstanding Balance	Maximum amount outstanding at any time during the year	Outstanding Balance	Maximum amount outstanding at any time during the year
Religare Capital Markets Limited	2,228.11	2,228.11	2,228.11	2,228.11
Religare Broking Limited	5,000.00	5,000.00	1,318.00	5,700.00
Religare Housing Development Finance Corporation Limited	1,000.00	1,100.00	1,100	1,100.00
MIC Insurance Web Aggregator Private Limited	50.00	50.00	-	-

50.1 Following are the information of the Companies that are not consolidated

Pursuant to RBI Direction following are the details of the Companies not consolidated [Refer Note 51(f)].

Religare Capital Markets Limited (herein refer to as 'RCML') is the holding company of under mentioned subsidiaries. The last audit for RCML was carried out for Financial Year ended March 31, 2017. Since then, RCML does not have a functional board owing to which audited financial statements for subsequent years till FY 2022-23, are not available. Therefore, reporting has been done on the basis of last audited consolidated financials.

Sr No	Name of Entity	Type of Business	IGAAP	Size of Assets	Debt-Equity Ratio	Net Profit/ (Loss)
				FY 16-17	FY 16-17	FY 16-17
1	Religare Capital Markets Limited	Institutional Equities Broking and Investment Banking	IGAAP	21,976.03	(1.05)	(51,644.34)

The subsidiary companies of RCML (Incorporated in Country as detailed under) not considered in the consolidated financial statements:

Sr No	Name of the Entity	Proportion of ownership Interest	Country of Incorporation	Nature of Business
1	Religare Capital Markets International (Mauritius) Limited	100.00%	Mauritius	The Company is an Investment Holding Company having Category GBL-1 License from Financial Services Commission (FSC), Mauritius.
2	Religare Capital Markets (Europe) Limited (RCME) [Formerly known as Religare Capital Markets Plc.]	100.00%	United Kingdom	The Company was engaged in the business of securities broking and investment banking and regulated by Financial Conduct Authority (FCA), UK. The license was surrendered in year 2013 and currently it has no business operations. Entity is under liquidation process.
3	Religare Capital Markets (UK) Limited	100.00%	United Kingdom	The Company was engaged in the business of providing corporate finance and it was regulated by FCA, UK. The license was surrendered in year 2012 and currently it has no business operations.
4	Religare Capital Markets Corporate Finance Pte. Ltd.	100.00%	Singapore	The Company was engaged into business of advising on corporate finance. It was regulated by Monetary Authority of Singapore (MAS), Singapore. The license was lapsed in year 2017 and currently it has no business operations.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Sr No	Name of the Entity	Proportion of ownership Interest	Country of Incorporation	Nature of Business
5	Religare Capital Markets Inc	100.00%	USA	The Company was a registered broker dealer engaged in securities broking and it was regulated by Securities Exchange Commission (SEC), USA. The license was surrendered in year 2012 and currently it has no business operations.
6	Tobler UK Limited	100.00%	United Kingdom	The Company has no business operations.
7	Religare Capital Markets (HK) Limited	100.00%	Hong Kong	The Company was engaged into securities broking business. It was regulated by SFC, Hong Kong. The license was surrendered in year 2017 and currently it has no business operations.
8	Religare Capital Markets (Singapore) Pte Limited	100.00%	Singapore	The Company was engaged into securities broking business. It was regulated by MAS, Singapore. The license was surrendered in year 2017 and currently it has no business operations.
9	Kyte Management Limited	100.00%	BVI	The company is a holding company in British Virgin Island. It had operating subsidiaries namely Religare Capital Markets (Hong Kong) Limited and Religare Capital Markets Singapore Pte. Limited.
10	Bartleet Religare Securities (Private) Limited [BRSL]	50.00%	Sri Lanka	The Company is engaged into securities broking business. It is regulated by SEC and CSE, Sri Lanka.
11	Bartleet Asset Management (Private) Limited	50.00%	Sri Lanka	The Company is engaged in the business investment advisory services. It is regulated by SEC, Sri Lanka.
12	Strategic Research Limited	50.00%	Sri Lanka	The Company is engaged in equity research activities.
13	Religare Bartleet Capital Market (Pvt) Ltd	50.00%	Sri Lanka	The Company was engaged in the business of providing wealth management services. Currently, it has no business operations.

Note: As per the latest Consolidated Audited Financials of Religare Capital Markets Limited for the year ended March 31, 2017.

ii) Nature and type of exposure on each entity:

Sr No	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
i)	Investments in equity	38,555.00	38,555.00
ii)	Investments in convertible instruments,	-	-
iii)	Investments in bonds/ debentures/ other instruments,	-	-
iv)	Loans and advances,	901.60	901.60
v)	Any other (Investment in Preference Share)	18,500.00	18,500.00
vi)	Any Others (Receivable against business transaction)	312.43	312.43
vii)	Any Others (Interest on Loan)	295.49	295.49
		58,564.52	58,564.52

Note : All Investments and other transactions (at gross Value) are with 'Religare Capital Market Limited' only.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

iii) Total exposure of the CIC towards non-financial business (entity-wise)

1	Receivable against business transaction	NA
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iv) Loans and advances to firms/companies in which directors are interested

NA

v) Investments by the loanee of the CIC in the shares of parent company and group companies.

NA

50.2 Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1	NA	-	-	-

(ii) Top 20 large deposits (amount in Lakhs and % of total deposits)

Sr. No.	Name	Amount	% of Total deposits
1	NA	NA	NA

(iii) Top 10 borrowings (amount in Lakhs and % of total borrowings)

Sr. No.	Name	Amount	% of Total deposits
1	JM Financial Products Limited	6,250.00	50.00%
2	JM Financial Credit Solutions Ltd	6,250.00	50.00%
12,500.00			

Note - Liability portion of redeemable preference shares not considered as borrowing for this disclosure

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount	% of Total Liabilities
1	Corporate Loans (net of borrowing cost)	12,422.41	43.5%
2	Liability portion of redeemable preference shares	8,403.03	29.4%
Total		20,825.44	75.8%

Note - The amount shown in the table is as per REL financial as on March 31, 2024

(v) Stock Ratios:

(a) Commercial papers as a % of total public funds ,total liabilities and total assets

Sr No	Commercial papers (Amount)	% Total Public Funds	% Total Liabilities	% Total Assets
1	NA	NA	NA	NA

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- (b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets**

Sr No	Non Convertible Debenture (Amount)	% Total Public Funds	% Total Liabilities	% Total Assets
1	NA	NA	NA	NA

- (c) Other short-term liabilities if any as a % of total public funds total liabilities and total assets**

Sr No	Other Short Term Liabilities	Amount	% Total Public Funds	% Total Liabilities	% Total Assets
1	Liabilities other than borrowing (Sundry creditors, provisions and Other financial Liabilities)	18,489.58	88.8%	64.7%	7.7%

- (vi) Institutional set-up for liquidity risk management**

The Company has borrowing from group companies but does not have bank borrowings or deposits. The Company manages its liquidity risk based on the asset liability management policy which includes liquidity risk management and incorporates the principles laid down by RBI in the liquidity risk management framework of NBFC.

51 Other Notes

- a) Classification of Loans and Advances and provision for Non-Performing Assets and provision towards diminution in the value of Investments other than long term have been made in accordance with the NBFC Regulations / Directions after considering subsequent recoveries and realizable value of investments respectively. Provision for Investment is made in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The classification of loans into standard, sub-standard and loss assets and investments have been disclosed at gross value and the corresponding provision against non-performing assets / investments has been included under provisions in accordance with NBFC Directions. The notified Indian Accounting Standards (Ind AS) are followed by the Company in so far as they are not inconsistent with the NBFC Directions / Regulations.
- b) As during the current year there is no taxable income no provision for income tax has been considered necessary. Further, as the Company had opted for new tax regime under section 115BAA of the Income Tax Act, 1961, the provisions of MAT under Section 115JB are not applicable to the Company.
- c)
 - (i) REL has not redeemed 15 Lakhs preference shares issued to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of ₹ 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malvinder Mohan Singh and Others, REL has been made a garnishee with regards to these preference shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt Ltd in Elive InfoTech Pvt Ltd. has been pledged in favour of Religare Finvest Limited (RFL) a wholly owned subsidiary of REL, as a security for various loans to group companies of RHC Holdings Pvt Ltd and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. Elive Infotech Pvt. Ltd. has further filed an application seeking sale of the Religare Trademark along with payment of approx. ₹ 323 Crores from REL for unauthorized usage of the Religare and allied Trademarks in light of the Brand License Agreement executed with RHC Holding Pvt. Ltd. The matter is sub-judice.
 - (ii) REL has not redeemed 250 Lakhs preference shares issued to RHC Finance Pvt. Limited, which had become due for redemption on August 30, 2021 having the redemption value of ₹ 4,212.75 Lakhs. REL has also filed a petition with Hon'ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice.

- iii) The Company had created the provision of contingency towards the potential interest liability, if any, which may arise from the final outcome of above matters on prudent / conservative basis. The Company's management based on its re-assessment of the facts of the matter and as advised by the legal experts in the earlier year, at March 31, 2023, was of the view that there will be no contractual or legal obligation on the Company to pay any compensation/interest in lieu of the unredeemed preference shares or on its redemption value irrespective of what may be the final outcome of the matters regarding the payment of redemption value of ₹ 8,403.03 Lakhs which are presently sub-judice as detailed above. Accordingly, the provision towards contingency of ₹ 2,941.67 Lakhs held on this account (₹ 868.25 created during the year ended March 31, 2023 and ₹ 2,073.42 Lakhs created upto March 31, 2022) had been reversed during the earlier year ended March 31, 2023, however, the provision towards the redemption value of ₹ 8,403.03 Lakhs has been continued on prudent / conservative basis under Note 19 - Other Financial Liabilities.

- d) In FY 2018, an Inter Corporate Loan of ₹ 285.00 Lakhs was given to Religare Capital Markets Limited (RCML) by one of the merged Company i.e. Religare Advisors Limited (RAL) (now merged with REL - refer note 51.r) for working capital requirement out of which ₹ 35 Lakhs were adjusted / received subsequently. Considering the cash flow issues and no business operations in RCML, REL had given Letter of Comfort (LoC) dated 30th May 2018 to RAL mentioning that REL agrees to meet and provide payment upto ₹ 250 Lakhs to RAL, which will be reimbursed by REL as and when business demands cash funds and support for revival of business. Due to its weak financial position and no business operation, RCML couldn't repay the said Inter Corporate Loan till the balance sheet date and accordingly RAL had recognized impairment loss allowance of ₹ 250 Lakhs in the statement of Profit and Loss in FY 2022-23.

- e) The Company has neither traded nor invested in Crypto Currency or Virtual Currency during the year ended March 31, 2024 / March 31, 2023.

- f) Though the Company has investment in entire equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights may not be available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial statements of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by ₹ 61,971.95 Lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of ₹ 4,077.50 Lakhs towards uncalled equity shares capital of RCML.

- g) The Company has received the Public Announcement dated September 25, 2023 in relation to an Open Offer to the Public Shareholders of the Company on behalf of the Burman Group of Companies [i.e. M.B. Finmart Private Limited ("Acquirer 1"), Puran Associates Private Limited ("Acquirer 2"), VIC Enterprises Private Limited ("Acquirer 3"), and Milky Investment & Trading Company ("Acquirer 4") (hereinafter the "Acquirers")], for acquisition of upto 90,042,541 fully paid-up equity shares of face value of ₹ 10 each from the public shareholders of the Company representing 26.00% of the Expanded Voting Share Capital of the Company. The Open Offer has been made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. The Detailed Public Statement dated October 03, 2023 has been published by the Acquirers on October 04, 2023, and the Draft Letter of Offer has been submitted by the Acquirers with SEBI on October 11, 2023. The Acquirers have received the approval of the Competition Commission of India ("CCI") as mentioned in the Press Release dated January 23, 2024 followed by detailed order of the same date uploaded on on the CCI website on March 15, 2024, the same has been appealed against and pending adjudication before Hon'ble National Company Law Appellate Tribunal (NCLAT). Further, the Company received an endorsement email from the RBI addressed to the Acquirer on their Application for prior approval for change in management and control stating that request cannot

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for the year ended March 31, 2024

be acceded to, as application for prior permission for acquiring control and / or change in management has to be submitted by the NBFC in which, change in management and control is taking place. Presently there is no impact of the same on the Company, however, the Company is monitoring and evaluating the above development closely.

- h) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i) The Company is not declared wilful defaulter by any bank or financial institution or any other lenders.
- j) Serious Fraud Investigation Office (“SFIO”)

The Company has received a letter dated February 28, 2018 from Serious Fraud Investigation Office (“SFIO”), Ministry of Corporate Affairs (“MCA”), Government of India, intimating the Company that the MCA has ordered an investigation into the affairs of the Company by the SFIO. The investigation is going on as on date and information sought by SFIO for Company and its subsidiaries through various communications is being provided.
- k) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- l) The Board of Directors had appointed Mr. Subramanian Lakshminarayanan and Mr. Francis Daniel Lee as Executive Chairman and Executive Director on November 14, 2017 and November 17, 2017 respectively subject to approval of shareholders. They ceased to be Executive Chairman and Executive Director of the Company w.e.f. January 22, 2018 and January 24, 2018 respectively. The shareholders of the Company at the Annual General Meeting held on September 20, 2018 did not accord approval for payment of remuneration to them for their tenure as Executive Chairman / Executive Directors. Accordingly, U/s 197(9) of the Companies Act, 2013, the Company has sent notices for refund of the remuneration of ₹ 82.61 Lakhs and ₹ 4.36 Lakhs respectively paid to them. They have not refunded the amount till date. The Company has submitted an Complaint/Application with the ROC, Delhi for Adjudication of Penalty under Section 454 of the Companies Act, 2013 in September, 2019 to recover the amount. However, no reply has been received from the ROC in the matter till date. The letters seeking status of said applications were submitted to the ROC in December, 2022. The recovery will be accounted on realisation.
- m)
 - (i) Religare Finvest Limited (RFL) a wholly owned subsidiary, had faced significant asset liability mismatches and suffered losses as a result of shiphoning and misappropriation of its funds under the control of the erstwhile promoters. RFL had made defaults in repayment of its obligation towards the borrowings and interest thereon. During the year ended March 31, 2021, RFL had proposed its Debt Restructuring Plan (DRP) to the lenders, and as the same could not be approved, RFL proposed One Time Settlement ('OTS') with its lenders, which was finally agreed by all the lenders (except few unsecured lenders) and executed on December 30, 2022. OTS inter alia stipulated the payment of total upfront consideration of ₹ 217,800 lacs i.e. ₹ 215,000 lacs to the secured lenders and ₹ 2,800 lacs to the unsecured lenders. The said OTS had been implemented by RFL by payment of entire upfront consideration of ₹ 217,800 lacs (₹ 177,800 lacs on December 31, 2022, and ₹ 40,000 lacs on March 8, 2023). RFL has also received No Due Certificates from all the lenders under OTS. As part of the OTS, RFL has also entered into an Upside Sharing Agreement on December 30, 2022 with the OTS lenders in terms of which RFL shall share with the lenders, 70% of the principal and 50% of the interest of the FDR with LVB (net of expenses), subject to a minimum of ₹ 50,000 Lakhs and 60% of the Corporate Loan Book ('CLB') (net of expenses), both currently being pursued as part of litigations instituted by RFL, as and when recovered by RFL.
 - (ii) Apart from OTS as detailed in para - 51m(i) above, 1,000 Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of ₹ 1,000,000/- each amounting ₹ 11,860 Lakhs (including accrued interest) issued by RFL had also been settled for an amount of ₹ 2,000 Lakhs by REL with one of its Lenders in the earlier year on April 22, 2022 as per the

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Settlement Agreement entered with the said lender, and the impact thereof had been taken in the accounts of the previous period / year accordingly.

- (iii) During the current year, RFL has settled the unsecured loan taken from ICICI Bank Ltd., which was not part of OTS, and has paid the final settlement amount of ₹ 18,750.00 Lakhs as per the terms of the settlement against the outstanding dues of ₹ 41,784.62 Lakhs.
- (iv) Debenture holders of NCD series 30, 32, 35 and 36 (having the overdue outstanding of ₹ 9,539.46 Lakhs) who were not part of OTS, have accepted the settlement offer of RFL during the current year. As per the terms of the settlement, the settlement amounts aggregating to ₹ 9,533.60 Lakhs (net of TDS of ₹ 5.86 Lakhs) have been paid in full.
- (v) As RFL in the past had faced significant asset liability mismatches, suffered losses and made defaults in repayment of its obligation towards the borrowings and interest thereon, it had been put under Corrective Action Plan (CAP) by RBI, which inter-alia prohibits it from expansion of credit / investment portfolios other than investment in Government Securities. As detailed in para 51.m(i) to 51.m(iv) above, RFL in its revival journey has repaid / settled the debts of all its lenders, and now it is debt free company with no subsisting default, and there is improvements in its financial ratios and liquidity position and strengthening of the corporate governance standards and it is ready to resume lending business based on its core competencies, and RFL has submitted the request letter to RBI for the removal of CAP and restrictions thereto, and is taking the necessary corrective measures and has submitted the information / details as required and advised by RBI in this regard.
- (vi) After settlement with lenders, there is significant improvement in RFL's financial performance, ratios and position, which has a positive impact on the value of the investment of the Company in RFL, however, considering that RFL is still Under CAP, the Company considering the principle of prudence has not reversed the impairment on its investment in RFL.
- n) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- o) In terms of the Share Purchase Agreement dated April 05, 2023 with IGEAR Holdings Private Limited (IHPL), The Indian Express Private Limited (TIEPL) and MIC Insurance Web Aggregator Private Limited (MIC) for acquisition of 100% stake in MIC, an IRDAI registered insurance web aggregator, the acquisition of MIC has been completed by the Company on December 08, 2023. Accordingly, it has become a wholly-owned subsidiary of the Company on December 08, 2023.
- p) REL had entered into a Share Purchase Agreement on April 05, 2023 with Religare Finvest Limited (RFL), a wholly owned subsidiary of REL and Religare Housing Development Finance Corporation Limited (RHDFCL), subsidiary company of RFL, for acquisition of entire equity stake of RHDFCL held by RFL. RFL currently holds 87.5% of total share capital of RHDFCL. Post-acquisition, RHDFCL shall become a direct subsidiary of REL. The application seeking approval of RBI in the matter submitted by RHDFCL on April 18, 2023 has been returned by RBI with an advice to submit a fresh application with complete information, for which RHDFCL is taking the necessary steps.
- q)
 - (i). The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
 - (ii). The Company does not fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- r) Business Combination / Merger
 - (a) To ensure the simplification of group structure, thereby resulting in reduction in multiplicity of legal and regulatory compliances and reduction of costs and pooling of common resources, the Board of Directors of 'Religare Enterprises Limited' (REL / Transferee Company) at its meeting held on December 18, 2019 had considered and approved a merger of four of its direct / indirect subsidiaries 'Religare Comtrade Limited' (RCTL), 'Religare Insurance Limited' (RIL), 'Religare Advisors Limited' (RAL), and 'Religare Business Solutions Limited' (RBSL), (collectively referred to as the 'Transferor Companies') by way of a Scheme of Amalgamation (the 'Scheme'), at Nil Consideration. The Delhi Bench of the Hon'ble National Company Law Tribunal (NCLT)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

through its order dated June 15, 2023 had approved the Scheme with the appointed date of the merger being April 01, 2019, and thereafter the Scheme had been filed with the Registrar of Companies on June 23, 2023.

- (b) As all the Transferor Companies are the direct / indirect subsidiaries of the Transferee Company, and the entire paid up capital of the Transferor Companies is directly or indirectly beneficially held by the Transferee Company, no consideration is involved in the Scheme, and accordingly no new shares of the Transferee Company are issued in respect of shares held by the Transferee Company or its other subsidiaries in the Transferor Companies, and their entire share capital (including the preference share capital) is cancelled and extinguished.
- (c) The merger has been accounted for based on the audited financial statements of the Transferee and Transferor Companies, using the pooling of interest method, as per guidance on Business Combination of entities under common control as contained in Ind AS 103 'Business Combination'. The difference between the amount of investment in the shares of the Transferor Companies as appearing in the books of accounts of the Transferee Company and the amount of paid capital of the Transferor Companies as at the appointed date has been transferred to the Capital Reserve as detailed below:

Particulars	Amount
Reversal of Share Capital of Transferor Companies	
- Religare Advisors Limited	2,432.00
- Religare Comtrade Limited	3,712.67
- Religare Insurance Limited	0.50
- Religare Business Solutions Limited	4.00
	6,149.17
Reversal of Preference Share Capital issued by Religare Advisors Limited RAL	1,290.00
Investment (net of impairment) in the Transferor Companies	(212.67)
Total amount transferred / credited to Capital Reserve	7,226.50

- s) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- t) The Ministry of Corporate Affairs (MCA) has issued a notification Companies (Accounts) Amendment Rules, 2021, which is effective from 1st April, 2023, states that every Company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except certain components of audit trail were not operating due to system limitations. Further, it was not tampered at any time during the year.
- u) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- v) The title deed of immovable properties of the Company are held in the name of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

52. Micro and Small enterprises

The below information in respect to Micro and Small Enterprises are on the basis of information provided by the parties and available on record:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.	-	-
- Principal		
- Interest		
Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

53. Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Committee, the Board has approved a Corporate Social Responsibility ('CSR') policy and the same has been uploaded on the website of the Company www.religare.com. CSR Policy contains the CSR activities which can be carried out by the Company, governance structure, implementation process, etc. As the Company has not made average net profits during the three immediately preceding financial years, no amount was required to be spent on CSR activities during the current financial year.

54. Loans or advances in the nature of loan to Promoters, Directors, KMP and related party either severally or jointly with any other person:

Type of Borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties (Refer note below)*	8,278.10	99.32%	4,646.10	99.96%

*Note - The amount in mentioned in table is at gross value

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

55. Previous Year Figures

The previous year figures have been regrouped and reclassified wherever considered necessary. Further, as the financial figures for the previous year include the impact of the merger as detailed in paras 51(r) above, accordingly the same may not be comparable.

Signature to Note No 1 to 55 forming part of Financial Statements

These are the Notes referred to in our report of even date

For S. P. Chopra & Co.

Firm Registration No.: 000346N
Chartered Accountants

Sd/-

Pawan K. Gupta

Partner

Membership No.: 092529

Place: New Delhi

Date: May 21, 2024

For and on behalf of the Board of Directors

Sd/-

Dr. Rashmi Saluja

Executive Chairperson
DIN- 01715298

Sd/-

Nitin Aggarwal

Group - CFO

Place: New Delhi

Date: May 21, 2024

Sd/-

Praveen Kumar Tripathi

Director
DIN- 02167497

Sd/-

Reena Jayara

Company Secretary
Membership No.: A19122

