

RELIGARE BROKING LIMITED**Registered Office:** 2nd Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi 110001**CIN:** U65999DL2016PLC314319**E-mail:** companysec.broking@religare.com **Website:** religareonline.com**NOTICE**

Notice is hereby given that the **06th Annual General Meeting** of the Members of **Religare Broking Limited** (the "Company") (CIN: U65999DL2016PLC314319) will be held on **Wednesday, 21st day of September, 2022 at 11:30 A.M. at 8th Floor, Max House Block A, Dr. Jha Marg, Okhla Phase 3, Okhla Industrial Estate, New Delhi – 110020** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2022 including Balance Sheet as at March 31, 2022, 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.
2. To appoint a Director in place of **Mr. Nitin Aggarwal (DIN: 07958562)**, who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint **M/s. S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N)** as the Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139(1), Section 142(1) and other applicable provisions, if any, of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 and other applicable rules, as amended from time to time, including any statutory modification(s) or re-enactment thereof for the time being in force, consent of the Members of the Company be and is hereby accorded for appointment of **M/s. S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N)** as the Statutory Auditors of the Company in place of **M/s S. S. Kothari Mehta & Co. (Firm Registration No. 000756N)** whose term will expire on conclusion of this Annual General Meeting to hold office for a period of five consecutive years commencing from the financial year 2022-23, from the conclusion of this 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2027, at such remuneration plus taxes as applicable and reimbursement of out-of pocket, travelling and living expenses, etc. in connection with the audit and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

RESOLVED FURTHER THAT Mr. Nitin Aggarwal, Director & CEO, Mr. Gurpreet Singh Sidana, Whole-time Director, Mr. Tirlockee Chauhan, Chief Financial Officer & Mr. Vikas Sethi, Company Secretary be and are hereby severally authorized to sign, execute and deliver any correspondence, filing, reporting or intimations to the Statutory Auditors, Ministry of Corporate Affairs and other authorities, as may be required, and do all acts, deeds, and things necessary and incidental in order to give effect to this resolution."



SPECIAL BUSINESS:**4. Re-appointment of Mr. Gurpreet Singh Sidana as Whole-time Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Schedule V to the said Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as per the provisions of Articles of Association of the Company and subject to approval of Central Government (if required) and such other approval(s) or sanction(s) as may be required, consent of the members be and is hereby accorded to re-appoint **Mr Gurpreet Singh Sidana (DIN: 08542376)**, in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, as Whole-time Director of the Company for a period of three years with effect from September 25, 2022, on the following remuneration and terms and conditions:

Total Remuneration by way of salary, dearness allowance, perquisites and any other allowances not exceeding **Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakh Only)** per annum, payable monthly, in terms of provisions of Schedule V of the Act or such other amount within the limits prescribed by the Companies Act, 2013 from time to time.

Basic- Rs. 4,16,667/- per month (Rupees Four Lakh Sixteen Thousand Six Hundred Sixty Seven Only).

HRA Perquisites and other Allowances- Rs. 6,25,000 /- per month (Rupees Six Lakh Twenty Five Thousand Only).

Mr. Gurpreet Singh Sidana will also be entitled to the following benefits as per the policy/rules of the Company in force from time to time:

- a) Car Lease facility as per the Policy of the Company.
- b) Leaves in accordance with Rules of the Company.
- c) Payment of Gratuity and other retirement benefits.
- d) Hospitalization and Accident Insurance as per the Policies of the Company
- e) Provision of telephone and other communication facilities in connection to the business of the Company;
- f) All reasonable travel, entertainment or other expenses incurred by him in furtherance of or in connection with the performance of duties hereunder, in accordance with the Company's policy.

In addition to above, Performance linked incentives as per the policy of the Company.

Mr. Gurpreet Singh Sidana will also be eligible for the Employee Stock Options (ESOPs) of the Company / Group Companies (including Holding Company).

RESOLVED FURTHER THAT apart from above, any perquisite on exercise of stock options, granted to Mr. Gurpreet Singh Sidana **under any Employee Stock Option Schemes of the Company or any of its group companies** will form part of the remuneration for the purpose of Act and such perquisite be and is hereby also approved.

RESOLVED FURTHER THAT subject to the provisions of section 197, 198 of the Companies Act, 2013 read with schedule V of the said act Mr. Gurpreet Singh Sidana shall be entitled to the revision of above amount(s) on annual basis as may be recommended by the Board / Nomination & Remuneration Committee ("NRC") from time to time;



RESOLVED FURTHER THAT Mr. Gurpreet Singh Sidana will be deemed as Key Managerial Personnel under Section 203 of the Companies Act, 2013 and will not be liable to retire by rotation.


RESOLVED FURTHER THAT the Board of Directors / Company Secretary of the Company be and are hereby severally authorized to sign, execute and submit the necessary application(s), document(s), form(s) and application(s) as may be required with the Registrar of Companies and/ or any other regulatory authority (ies) and also to undertake all other acts and deeds and to do all other things as may be required to give effect to this Resolution."

Place: Noida

Date: August 08, 2022

By order of the Board of Directors
For Religare Broking Limited




Vikas Sethi
Company Secretary
M. No: ACS 17411
Address: 2nd Floor, Club 125
(Tower A), A-3, 4 & 5, Sector - 125,
Noida U.P. 201301

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING IN THE PRESCRIBED FORMAT.**
2. The relevant explanatory statement pursuant to Section 102 of Companies Act, 2013 relating to the special business to be transacted at the Meeting is attached hereto.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. Members / Proxies should bring the attendance slips duly filled in and signed for attending the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Annual Report for the financial year ended March 31, 2022 containing, inter-alia, the Directors' Report, the Auditors' Report and the Audited Financial Statements is enclosed.
9. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours and shall also be so available during the meeting.
10. Members desirous of seeking any information relating to the annexed Annual Audited Accounts of the Company for the financial year ended March 31, 2022, may write to the Company at 2nd Floor, A-3, 4, 5, Club 125, Sector-125, Noida- 201301 for the attention of Mr. Vikas Sethi, Company Secretary, at least seven days in advance of the Meeting so that requisite information can be made available at the Meeting.
11. In terms of the requirements of the Secretarial Standards -2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed. The landmark of the venue of the meetings is Okhla NSIC Metro Station. The Route map is enclosed with the notice and same has also been posted on the website of the Company.



12. In terms of the requirements of the Secretarial Standards-2 on "General Meetings" issued by the Institute of the Company Secretaries of India, details in relation directors appointed / re-appointed are mentioned in the notice as **Annexure-A**.

Place: Noida

Date: August 08, 2022

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




Vikas Sethi
Company Secretary

M. No: ACS 17411

Address: 2nd Floor, Club 125 (Tower A),
A-3, 4 & 5, Sector - 125,
Noida U.P. 201301

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**ITEM NO. 04****RE-APPOINTMENT OF MR. GURPREET SINGH SIDANA AS WHOLE-TIME DIRECTOR OF THE COMPANY**

The Shareholders of the Company in their meeting held on September 28, 2020 approved the appointment of Mr. Gurpreet Singh Sidana (DIN: 08542376) as Whole-time Director of the Company for a term of three consecutive years w.e.f September 25, 2019, not liable to retire by rotation.

The Board of Directors and the Nomination & Remuneration Committee, has considered and recommended to the shareholders of the Company for the re-appointment of Mr. Sidana as Whole-time Director, not liable to retire by rotation, for a further period of three years from September 25, 2022 upto September 24, 2025, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

Brief Profile of Mr. Gurpreet Singh Sidana is stated below for the reference of Members:

Mr. Sidana is a Chartered Accountant by education and he started his career with Abhipra Capital Limited at Delhi before moving to Religare Securities in 2004 as Zonal Head-Delhi/NCR. During his earlier tenure with Religare, he held multiple roles and was instrumental in leading some of the key initiatives for the Company.

In his earlier assignment, he was responsible for leading the Retail Broking Business of SBICAP Securities Limited (SSL). His role comprised of managing the branch network for domestic and NRI clients. He was also responsible for launching SSL Mobile Application and driving business revenue focusing both retail and online formats.

Prior to SSL, he worked in data analytics company Heckyl Technologies Limited where he was responsible for expansion of market share within India BFSI Industry and overseas. He has also worked in the capacity of CEO with Elite Wealth Advisors.

Mr. Sidana has granted the consent for his re-appointment as a whole-time director. Further, as per confirmation received from him, he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Sidana are as under:

Total Remuneration by way of salary, dearness allowance, perquisites and any other allowances not exceeding **Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakh Only)** per annum, payable monthly, in terms of provisions of Schedule V of the Act or such other amount within the limits prescribed by the Companies Act, 2013 from time to time.

Basic- Rs. 4,16,667/- per month (Rupees Four Lakh Sixteen Thousand Six Hundred Sixty Seven Only).

HRA Perquisites and other Allowances- Rs. 6,25,000 /- per month (Rupees Six Lakh Twenty Five Thousand Only).

Mr. Gurpreet Singh Sidana will also be entitled to the following benefits as per the policy/rules of the Company in force from time to time:

- a) Car Lease facility as per the Policy of the Company.
- b) Leaves in accordance with Rules of the Company.
- c) Payment of Gratuity and other retirement benefits.
- d) Hospitalization and Accident Insurance as per the Policies of the Company



- e) Provision of telephone and other communication facilities in connection to the business of the Company;
- f) All reasonable travel, entertainment or other expenses incurred by him in furtherance of or in connection with the performance of duties hereunder, in accordance with the Company's policy.

In addition to above, Performance linked incentives as per the policy of the Company.

Mr. Gurpreet Singh Sidana will also be eligible for the Employee Stock Options (ESOPs) of the Company / Group Companies (including Holding Company).

Apart from above, any perquisite on exercise of stock options, granted to Mr. Gurpreet Singh Sidana under any Employee Stock Option Schemes of the Company or any of its group companies will also form part of the remuneration for the purpose of the Act.

Disclosures as per Schedule V of the Companies Act, 2013 in relation to Item No. 04:

I. General information:

(1) Nature of industry- Service Industry

(2) Date or expected date of commencement of commercial production- Not Applicable

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus- Not Applicable

(4) Financial performance based on given indicators- Refer Board Report under the heading "Financial performance".

(5) Foreign investments or collaborations, if any- Not Applicable

II. Information about the appointee:

(1) Background details:

- Mr. Gurpreet Singh Sidana, aged 46 years joined Religare in August 2019 as Chief Operating Officer (COO).

(2) Past remuneration-

S. No.	Particulars	FY 2021-22	FY 2020-21	FY 2019-20
1.	Salary & Allowances	11000004	10010004	6484974
2.	Joining Bonus	0	0	2500000
3.	Performance Bonus	9000000	3000000	0
4.	Perquisites	20807575	30786	0
	Total	40807579	13040790	8984974

Details of Options Granted:

S. No.	Particulars	FY 2021-22	FY 2020-21	FY 2019-20
1.	ESOPs (RBL)	-	10,50,000	10,50,000
2.	ESOPs (REL)	-	-	5,00,000

(3) Recognition or awards- NIL

(4) Job profile and his suitability: Mr. Gurpreet Singh Sidana joined Religare as Chief Operating Officer (COO) in August 2019. Mr. Gurpreet Singh Sidana is a Chartered Accountant by education and he started his career with Abhipra Capital Limited at Delhi before moving to Religare Securities in 2004 as Zonal

Head-Delhi/NCR. During his earlier tenure with Religare, he held multiple roles and was instrumental in leading some of the key initiatives for the Company.

(5) Remuneration proposed: Details as mentioned in respective resolution.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Looking into the rich experience the proposed remuneration is in consensus with remuneration paid to the persons of other companies of similar size for similarly placed persons in the same industry.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any- No relation apart from the remuneration to be taken.

III. Other information

Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Mr. Gurpreet Singh Sidana (DIN: 08542376) was appointed as Whole-time Director on the Board of the Company for a term of three consecutive years w.e.f September 25, 2019 and which was approved by the shareholders of the Company in their Annual General Meeting held on September 28, 2020. The Company was into losses and was facing challenging times at the time of his appointment due to lack of desired level of funding for business. Due to group level issues, the short term bank lines were rated '[ICRA] A4@' from '[ICRA] A3@' in FY 2018-19 and continued on watch with negative implications. Various regulatory changes & defaults by large brokers like Karvy impacted the overall market sentiments. Banks had withdrawn loan facilities sanctioned to brokers as 'Loan against Shares' in line with the SEBI circular.

Though the ranking and clientele of the business of the Company was robust but the retail broking business was under pressure as the funding for the business was dried up to an all-time low level due to continued group level financial challenges and regulatory changes on closure of LAS Facility.

Over a period of three years since his appointment the Company has now turned profitable under his leadership and he along with the management has played a critical role and helped the Company to restore confidence amongst various stakeholders i.e. Investors, Lenders, Employees and Business Partners, etc. The Company is of the view that these measures have contributed towards business and financial wellbeing of the Company.

Further the management is of the opinion that under the guidance and leadership of Mr. Sidana, the business has progressed significantly towards the direction of growth, boosted employee morale, gained confidence of various authorities and regulators; attracted fresh investments in the Company for its revival and achieving back the past glory.

IV. Disclosures

The disclosures required under this heading are not applicable on the Company.

None of the Directors and Key Managerial Personnel of the Company (except to the extent of Directorship or shareholding, if any) or their relatives except Mr. Gurpreet Singh Sidana are concerned or interested, financial or otherwise, in the resolution.




The Board recommends the resolution set forth in **Item no. 04** for the approval of the members as **Special Resolution**.

Place: Noida
Date: August 08, 2022

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




Vikas Sethi
Company Secretary
M. No: ACS 17411
Address: 2nd Floor, Club 125 (Tower A),
A-3, 4 & 5, Sector - 125,
Noida U.P. 201301

Annexure-A

INFORMATION REQUIRED AS PER SECRETARIAL STANDARD-2

➤ **Name of the Director:** Mr. Nitin Aggarwal

Age	46 years										
Qualification	Chartered Accountant										
Experience	More than 22 years										
Terms and conditions of appointment	Non-Executive & Non-Independent										
Relationship with Directors, manger and other KMP	No relation										
Number of meetings attended during F.Y 2021-22	6 (Board Meetings) 4 (Audit Committee) 2 (Corporate Social Responsibility Committee) 4 (Nomination & Remuneration Committee) 3 (Loan, Investment & Borrowing Committee)										
Shareholding in the Company	One share as Nominee of Religare Enterprises Limited										
Last Remuneration paid	Rs. 14,248,695/-* <i>(*The designation of Mr. Nitin Aggarwal was changed from Whole-time Director & CEO to Director (Non-Executive) & CEO with effect from September 09, 2019).</i>										
Remuneration sought to be paid	Not Applicable										
Date of First appointment on the Board	Appointed w.e.f January 02, 2018										
Other Directorship	<ul style="list-style-type: none">▪ Religare Business Solutions Limited▪ Bartleet Religare Securities (Private) Limited {Sri Lanka}▪ Religare Commodities Limited▪ Religare Care Foundation▪ Religare Digital Solutions Limited										
Membership/Chairmanship	<table><tr><th>Name of the Company</th><th>Designation</th><th>Committee</th></tr><tr><td rowspan="3">Religare Enterprises Limited</td><td>Member</td><td>Group Risk Management Committee</td></tr><tr><td>Member</td><td>Asset Liability Committee</td></tr><tr><td>Member</td><td>IT Steering Committee</td></tr></table>	Name of the Company	Designation	Committee	Religare Enterprises Limited	Member	Group Risk Management Committee	Member	Asset Liability Committee	Member	IT Steering Committee
Name of the Company	Designation	Committee									
Religare Enterprises Limited	Member	Group Risk Management Committee									
	Member	Asset Liability Committee									
	Member	IT Steering Committee									

➤ **Name of the Director:** Mr. Gurpreet Singh Sidana

Age	46 years
Qualification	Chartered Accountant
Experience	More than 24 years
Terms of appointment	Executive & Non-Independent
Relationship with Directors, manger and	No Relation



Religare Broking Limited

CIN: U65999DL2016PLC314319

Corporate Office : Plot No. A-3/4/5, Club 125, Sector-125, Noida-201 301 (U.P.), India, Phone: +91-120-486 6666

Registered Office : 2nd Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi 110001, Phone: +91-011-49871213, Fax: +91-011-49871189

other KMP	
Number of meetings attended during F.Y 2021-22	6 (Board Meetings) 3 (Loan, Investment & Borrowing Committee)
Shareholding in the Company	One share as Nominee of Religare Enterprises Limited
Last Remuneration paid	As mentioned above in the explanatory statement pursuant to section 102 of Companies Act, 2013.
Remuneration sought to be paid	As mentioned in the resolution set out at Agenda Item No. 4
Date of First appointment on the Board	Appointed w.e.f September 25, 2019
Other Directorship	<ul style="list-style-type: none"> ▪ Religare Business Solutions Limited ▪ Religare Commodities Limited ▪ Bartleet Religare Securities (Private) Limited {Sri Lanka} ▪ Religare Digital Solutions Limited
Membership/Chairmanship	Nil

Place: Noida
Date: August 08, 2022

By order of the Board of Directors
 For Religare Broking Limited



Vikas Sethi
Vikas Sethi
Company Secretary
M. No: ACS 17411
Address: 2nd Floor, Club 125 (Tower A),
A-3, 4 & 5, Sector - 125,
Noida U.P. 201301

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U65999DL2016PLC314319

Name of the Company: Religare Broking Limited

Registered office: 2nd Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi 110001.

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) ofshares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Wednesday, 21st day of September, 2022 at 11:30 A.M. at 8th Floor, Max House Block A, Dr. Jha Marg, Okhla Phase 3, Okhla Industrial Estate, New Delhi - 110020 and at any adjournment thereof in respect of such resolutions as are indicated in Notice.

Signed this..... day of..... 2022

Signature of shareholder

Signature of Proxy holder

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



ATTENDANCE SHEET**Religare Broking Limited****Regd. Address:** 2nd Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi 110001

CIN - U65999DL2016PLC314319

Phone: +91-011-49871213; **Fax No. :** +91-011-49871189

Please fill attendance slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional Slip at the venue of the meeting.

Name and address of the shareholder/Proxy: _____

Folio No.: _____ ID & Client ID*: _____

No. of Shares held: _____

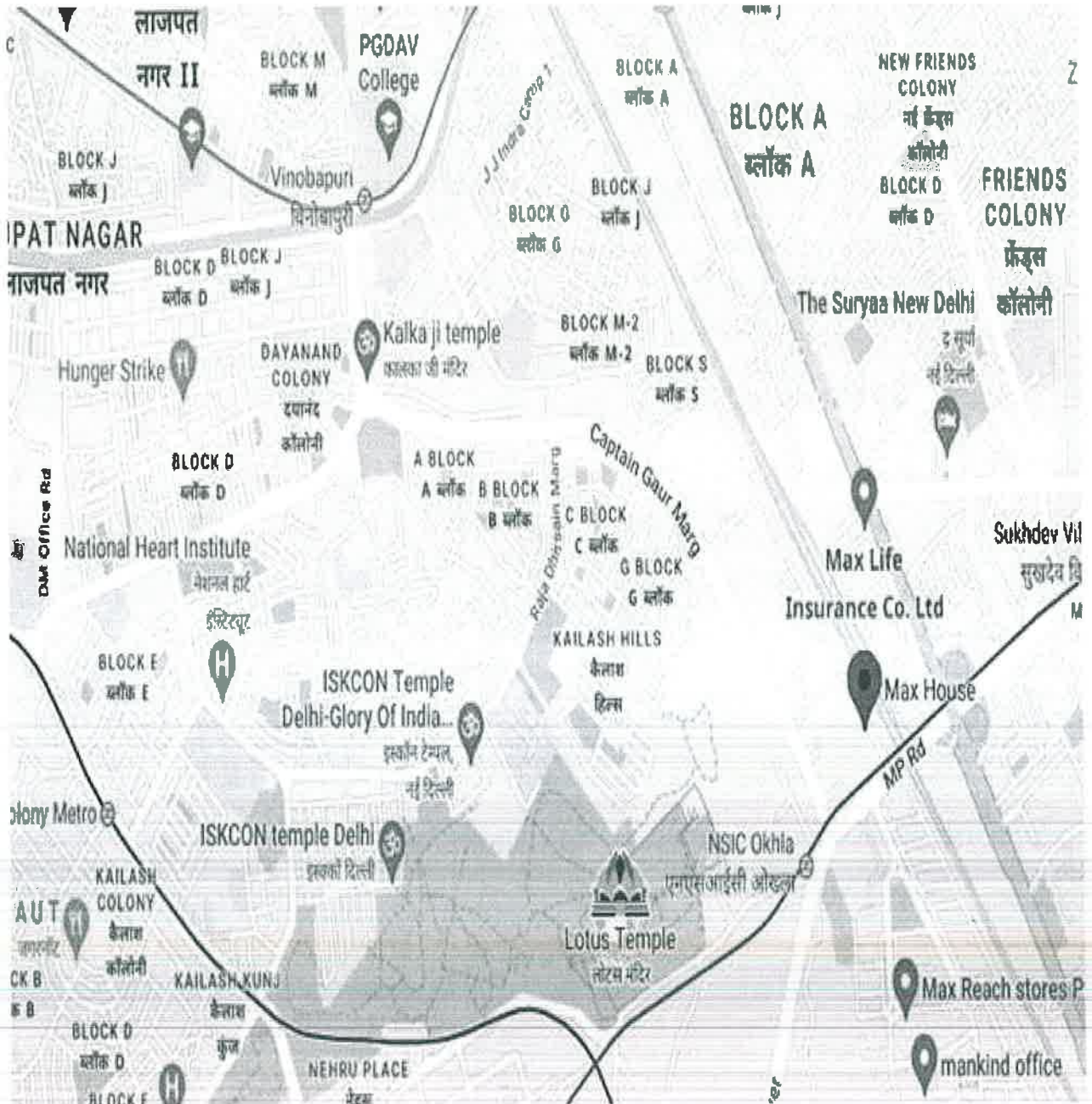
I/We hereby record my/our presence at the Annual General Meeting of the company, to be held on Wednesday, 21st day of September, 2022 at 11:30 A.M. at 8th Floor, Max House Block A, Dr. Jha Marg, Okhla Phase 3, Okhla Industrial Estate, New Delhi - 110020.

Signature of the Shareholder or Proxy**: _____

Applicable for investors holding shares in electronic form.**Strike out whichever is not applicable.*

Route Map

Venue: 8th Floor, Max House Block A, Dr. Jha Marg, Okhla Phase 3, Okhla Industrial Estate, New Delhi – 110020



Religare Broking Limited

CIN: U65999DL2016PLC314319

Corporate Office : Plot No. A-3/4/5, Club 125, Sector-125, Noida-201 301 (U.P.), India, Phone: +91-120-486 6666

Registered Office : 2nd Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi 110001, Phone: +91-011-49871213, Fax: +91-011-49871189

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