

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 **04th Annual General Meeting** of the Members of Religare Broking Limited (the "**Company**") will be held on Monday, 28th day of September, 2020 at 11:00 A.M. at 2nd Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi 110001 at **shorter notice** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 including Balance Sheet as at March 31, 2020, 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.

SPECIAL BUSINESS:**3. Appointment of Dr. Rashmi Saluja as a Director:**

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

"RESOLVED THAT pursuant to the provisions of Section 149 and Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules and circular(s) / notification(s) issued by Ministry of corporate affairs from time to time, Dr. Rashmi Saluja (**DIN: 01715298**), who was appointed as an Additional Director (Non-Executive and Non Independent) w.e.f March 26, 2020 pursuant to provisions of Section 161 of the Companies Act, 2013 & in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive and Non - Independent) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors / Company Secretary of the Company be and are hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

4. Appointment of Mr. Gurpreet Singh Sidana as Whole-Time Director:

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, and subject to such modifications, variations as may be approved and acceptable to the appointee & who was appointed as an Additional Director (Executive and Non-Independent) w.e.f September 25, 2019 pursuant to provisions of Section 161 of the Companies Act, 2013 & in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director consent of the Shareholders of the Company be and is hereby accorded for appointment of **Mr. Gurpreet Singh Sidana (DIN: 08542376)** as Whole-time Director of the Company for a period of three years with effect from September 25, 2019 on the following remuneration and terms and conditions:

Total Remuneration by way of salary, dearness allowance, perquisites and any other allowances not exceeding **Rs. 1,00,10,004 (Rupees One Crore Ten Thousand and Four 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. 3,33,667/- per month (Rupees Three Lacs Thirty Three Thousand Six Hundred and Sixty Seven Only)

HRA Perquisites and other Allowances- Rs. 5,00,500- per month (Rupees Five Lacs Five Hundred 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) Leaves in accordance with Rules of the Company.
- b) Payment of Gratuity and other retirement benefits.
- c) Hospitalisation and Accident Insurance as per the Policies of the Company
- d) Provision of telephone and other communication facilities in connection to the business of the Company;
- e) 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.

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 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."

5. Appointment of Mr. Sanjay Chandel as a Director:

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

"RESOLVED THAT pursuant to the provisions of Section 149 and Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules read with Schedule IV and circular(s) / notification(s) issued by Ministry of corporate affairs from time to time, Mr. Sanjay Chandel (**DIN: 02208948**), who was appointed as an Additional Director (Non-Executive and Independent) w.e.f December 13, 2019 pursuant to provisions of Section 161 of the Companies Act, 2013 & in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive and Independent) of the Company, not liable to retire by rotation for a period of five consecutive years w.e.f December 13, 2019."

RESOLVED FURTHER THAT Board of Directors / Company Secretary of the Company be and are hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

6. Approval for modifications in the Religare Broking Limited Employees Stock Option Plan 2019' ("SCHEME / RBL ESOP 2019")

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 62(1)(b) and all other applicable provisions, if any of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ('the Act') and subject to the provisions contained in the Memorandum and Articles of Association of the Company and subject to such other approval if required under any regulatory obligations and subject to other applicable law, approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors, consent and approval of the Shareholders of the Company be and is hereby accorded to amend / modify the '**Religare Broking Limited Employees Stock Option Plan 2019**' (hereinafter referred to as the "**Scheme / RBL ESOP 2019**"), as per the details approved by the Board and placed before the Shareholders with a view to provide better exit mechanisms to the grantees, acceleration of vesting, treatment of unvested options in case of resignation and certain definitions are sought to be inserted / modified with a view to ensure appropriate incentivisation, compliance with applicable laws and efficient administration and amongst other modifications to create, offer and grant such number of options as the Board may decide, which would result in Equity Shares not exceeding **12.5%** of the expanded share capital of the Company (inclusive of the equity shares to be allotted pursuant to stock options granted under the RBL ESOP 2019) and as considered after taking into account any other equity shares (including through convertible instruments) as may be issued by the Company during the currency of the RBL ESOP 2019.

RESOLVED FURTHER THAT the draft copy of the amended scheme as placed before the Meeting be and is hereby approved.

"RESOLVED FURTHER THAT the Board of Directors of the Company (*hereinafter referred to as the "Board", which term shall be deemed to include Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution,* be and are hereby

authorised on behalf of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the proposed amendments in the Scheme and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

RESOLVED FURTHER THAT a certified copy of this Resolution be provided to all concerned under the hand of a Director or Company Secretary of the Company.”

Place: New Delhi

Date: September 07, 2020

By order of the Board of Directors
For Religare Broking Limited




Vikas Sethi
Company Secretary
ACS 17411

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, 2020 containing, inter-alia, the Directors' Report, the Auditors' Report and the audited financial statement 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, 2020, may write to the Company at A-3/4/5, Prius Global, 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. Since the meeting is being called on shorter notice, format of giving consent is also enclosed.
12. 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 P Block, Connaught Place. The Route map is enclosed with the notice and same has also been posted on the website of the Company.

13. 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**.
14. Due to worldwide outbreak of COVID-19, consequent lockdown and continuing restrictions on movements of people imposed and social distancing guidelines issued by Government of India and respective State Governments till this date, members are advised to adhere to social distancing guidelines and wear the mask and take all other precautionary measures during the AGM.

Place: New Delhi

Date: September 07, 2020

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




Vikas Sethi
Company Secretary
ACS 17411

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**ITEM NO.3****APPOINTMENT OF DR. RASHMI SALUJA AS DIRECTOR**

The Board of Directors vide Resolution by Circulation dated March 26, 2020 approved appointment of Dr. Rashmi Saluja as Additional Director (Non-Executive & Non-Independent) subject to approval of shareholders' at the ensuing Annual General Meeting of the Company. As per provisions of Section 161 of the companies Act, 2013, she holds the office of director upto date of Annual General Meeting.

The Company is in receipt of notice as required under Section 160 of the Companies Act, 2013, proposing the candidature of Dr. Rashmi Saluja for the office of Director.

The Director proposed, if appointed, shall be liable to retire by rotation under the provisions of Section 152 of the Companies Act, 2013.

Brief profile of Dr. Rashmi Saluja is given below for reference of the members:

Dr. Rashmi Saluja is a Doctor cum Entrepreneur. She is an MBBS, MD & MBA (Finance) by qualification.

She has been in the professional field for about 20 years; having worked in Jessa Ram Hospital. She started Chandiwala Medical Institute in Delhi.

Presently, she is a medical advisor to reach out programme of Sir Ganga Ram Hospital and Kolmet Ganga Ram Hospital, Delhi. She is also an advisor to Ram Krishna Dharmarth Foundation (RKDF) University, Madhya Pradesh. She is also a promoter of Yogeshwar Dutt Wrestling Academy, Haryana and founder Trustee of Citizens Development foundation, which is involved in social and charitable activities especially in slum rehabilitation.

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 Dr. Rashmi Saluja are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in **Item no. 3** for the approval of the members as **Ordinary Resolution**.

ITEM NO.4**APPOINTMENT OF MR. GURPREET SINGH SIDANA AS WHOLE-TIME DIRECTOR**

The Board of Directors in their meeting held on September 25, 2019 had approved appointment of Mr. Gurpreet Singh Sidana as Additional Director (Executive & Non-Independent) subject to approval of shareholders' at the ensuing Annual General Meeting of the Company. As per provisions of Section 161 of the companies Act, 2013, he holds the office of director upto date of Annual General Meeting.

The Company is in receipt of notice as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Gurpreet Singh Sidana for the office of Director.

Board had also approved appointment of Mr. Sidana as Whole-time Director for a period of three years with effect from September 25, 2019 on the following remuneration and terms and conditions:

Total Remuneration by way of salary, dearness allowance, perquisites and any other allowances not exceeding Rs. 1,00,10,004 (Rupees One Crore Ten Thousand and Four 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. 3,33,667/- per month (Rupees Three Lacs Thirty Three Thousand Six Hundred and Sixty Seven Only)

HRA Perquisites and other Allowances- Rs. 5,00,500- per month (Rupees Five Lacs Five Hundred 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) Leaves in accordance with Rules of the Company.
- b) Payment of Gratuity and other retirement benefits.
- c) Hospitalisation and Accident Insurance as per the Policies of the Company
- d) Provision of telephone and other communication facilities in connection to the business of the Company;
- e) 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.

Brief Profile of Mr. Gurpreet Singh Sidana is given below for the reference of members:

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.

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.

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. 4** for the approval of the members as **Special Resolution**.

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 43 years joined Religare in August 2019 as Chief Operating Officer (COO).

(2) **Past remuneration-** Not Applicable

(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 industries of similar size for similarly placed persons.

(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:

Religare Broking Limited is a wholly owned subsidiary of Religare Enterprises Limited. The Retail Broking business which comprises of Religare Broking Limited ("RBL"), Religare Commodities Limited ("RCL"), and reported consolidated revenue of Rs. 219.86 Crores for the year ended March 31, 2020 against the previous year revenue of Rs.257.93 Crores.

Last year has been a very challenging year for us to survive due to lack of desired level of funding for business. Due to continuing group level issue short term bank lines (for an amount of Rs.600 crores) are rated '[ICRA] A4@' from '[ICRA] A3@' in FY 2018-19 continued on watch with negative implications.

Various regulatory changes & defaults by large brokers like Karvy impacted the overall market sentiments. Banks has withdrawn loan facilities sanctioned to brokers as 'Loan against Shares' in line with the SEBI circular.

Though the ranking and clientele of our business continued to be robust but our retail broking business remained under pressure as the available funding for the business were dried up to all time low level due to continued group level financial challenges and regulatory changes on closure of LAS Facility.

The equity market saw an upward trend during FY20. The market turnover increased by 45% but our turnover was increased by ~ 6% only. The share of the lower-yielding Futures & Options segment within overall market turnover continued to be high at 97.2% and the share of the better-yielding cash equities segment stood at 2.8%, with adverse implications on blended yields. Company's total traded volume in equity segment was Rs.6.95 Lakh crores during FY20 compared to Rs.6.56 Lakh crores in FY19. Our total traded volume was Rs. 8.85 Lakh Crores in FY20 as compared to Rs. 8.71 Lakh Crores in FY19. As a result, our overall market share has come down from 0.33% in FY 2019 to 0.24 % in FY 2020.

To bring the business back to normal and grow it further, following steps have been taken to ensure the smooth running of business and to make business profitable:

- Fresh management talents across levels are also inducted to plug in the talent gaps across various function
- The allocation of capital by the parent company REL in form of unsecured lending to RBL to meet its business requirement .This has helped us to restore the confidence amongst various stakeholders i.e. Employees, Business Partners and Banks, etc.
- Enhancement in existing credit limits with the Banks both fund and non-fund based and exploring tie-ups with more banks to fresh credit limits to meet the desired level liquidity in the business.
- As part of integration of broking activities in Equity Markets and Commodity Derivatives Markets under single entity, we have taken fresh Membership of MCX and NCDEX in RBL. Commodity Client migration and trading exposure shifting has been successfully completed during the year. It will also help us in expanding commodity products across all customers. Further it will also help us to build synergy both operationally and cost effectiveness.
- To expand our distribution business, during the year we have entered into partnership with HDFC Life Insurance & ICICI Prudential Life Insurance for selling Life Insurance products.
- To compete with discount broker in the market , we have launched Religare 1 – Unique product offering @ one paisa for all segments
- To reduce the overhead/fixed cost further, various initiatives have been taken during the year e.g. Branch network optimization without compromising on the physical footprint of the company, Converting low profit generating branch or loss making branches into BP location, shifting from offline to online business model etc.
- To increase its client's base further, we are focusing on acquiring more new clients and to increase the overall UTC base of the company. More accounts are now getting opened digitally and paperless. The cost per new account acquisition has gone down significantly.
- On technical front, we have also taken number of initiatives to enhance the customer experience:
 - **Dynami**, Our mobile trading application is now available with advance charting, wider range of payment options and seamless user experience. Our mobile app Playstore rating is 4.1 which is one of the highest rated app amongst peers.
 - EKYC has been introduced to provide seamless experience during account opening. A trading account can now be opened in less than 4 hours through E-KYC.

- **E-PCR** has been introduced to facilitate customers with updation of their basic details like linked bank account, communication address etc. online. E-PCR facility can be used by any client anytime-anywhere.
- **UPI** has been introduced to reduce the amount of time required to transfer funds to trading account. Now customers can use more number of banks to transfer funds using UPI 24 X 7.

All these measures have helped the RBL in not only coming out of prolonged liquidity challenges for the business but also are steps towards strengthening the overall position of the Broking Business of Religare.

IV. Disclosures

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

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Gurpreet Singh Sidana, are in any way concerned or interested, financial or otherwise in the Resolution.

The Board recommends the resolution set forth in **Item no. 4** for the approval of the members as **Special Resolution**.

ITEM NO.5

APPOINTMENT OF MR. SANJAY CHANDEL AS DIRECTOR

The Board of Directors vide Resolution by Circulation dated December 13, 2019 approved appointment of Mr. Sanjay Chandel as Additional Director (Independent) for a period of five consecutive years from the above mentioned date, subject to approval of shareholders' at the ensuing Annual General Meeting of the Company. As per provisions of Section 161 of the Companies Act, 2013, he holds the office of director upto date of Annual General Meeting.

The Company is in receipt of notice as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Sanjay Chandel for the office of Director. The Company has also received all requisite disclosures and a declaration from him confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013. Also, in opinion of the Board, Mr. Sanjay Chandel fulfills the conditions specified in the Act relating to the appointment as Independent Director and is independent of management.

The Director proposed, if appointed, shall not be liable to retire by rotation under the provisions of Section 152 of the Companies Act, 2013.

Brief Profile of Mr. Sanjay Chandel is given below for the reference of members:

Mr. Chandel has done his Masters in Management Studies from Sydenham Institute of Management Studies, Mumbai. He is also a Masters in Commerce (M.Com) from Dept. of Commerce, Benaras Hindu University (BHU), Varanasi.

He possesses overall experience of more than 22 years in Financial market covering whole gamut of Financial Markets like exchange administration, investigations, managing regulated and challenging businesses, advising corporates on a variety of financing initiatives with emphasis on growth finance and exposure to global financial markets.

The experience includes closely working with Chairperson of the Securities and Exchange Board of India, managing diverse and often conflicting expectations of various stakeholders in private sector (including Investors, Regulators, Government Agencies, Corporates and Employees), policy formation, contribution to technological and operational innovations.

He is acting as an advisor for many companies such as Sun Pharmaceutical Industries Ltd, Shapoorji Pallonji & Co and GMR Infrastructure Ltd on the broad spectrum of matters connected with Financial Market, including fund raising, regulatory compliances; liaised extensively with various other Jurisdictions. He is also a member of Investment Committee in Azure Capital Advisors.

In his previous employments, he acted as CEO for Indiabulls Mutual Fund and Indian Commodity Exchange Ltd. and was associated as Director with Indiabulls AMC Ltd and Indiabulls Financial Services Ltd. He has also worked as an Asst. General Manager with the Securities & Exchange Board of India.

He has participated in various programmes and meetings pertaining to the Securities Market held in Spain, China, Sri Lanka, Hong Kong and Hungary and the programmes were conducted by organisations such as IOSCO, US-SEC, NASDAQ etc.

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. Sanjay Chandel are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in **Item no. 5** for the approval of the members as **Ordinary Resolution**.

ITEM NO.6

APPROVAL FOR MODIFICATIONS IN THE RELIGARE BROKING LIMITED EMPLOYEES STOCK OPTION PLAN 2019' ("SCHEME / RBL ESOP 2019")

The Board of Directors of the Company in their meeting held on March 08, 2019 had approved **Religare Broking Limited Employees Stock Option Plan 2019' ("Scheme / RBL ESOP 2019")**, with a view to attract and retain key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability, which was approved by the Shareholders of the Company in their Extra Ordinary General Meeting, held on April 02, 2019.

It is appreciated that the existing provisions of Scheme as regards provision of liquidity / exit opportunities to the eligible employees could be improved with a view to achieve primary objectives of the Scheme by providing additional avenues and clarity in respect of liquidity.

In this background, it is thought expedient to amend the Scheme in terms of addition / modification of provisions relating to exit mechanism / liquidity events namely, listing of shares of the Company, change in control, minority stake sale, offer to purchase, Buyback, etc. Further, provisions relating to acceleration of vesting, treatment of unvested options in case of resignation and certain definitions are sought to be inserted / modified with a view to ensure appropriate incentivisation, compliance with applicable laws and efficient administration.

It was noted that these proposed variations are not detrimental to the interests of the employees and that the beneficiaries of the proposed variations shall be the existing grantees as well as the employees whom fresh grant shall be made in future.

In terms of Companies Act, 2013 and Rules made thereunder, subject to your approval, the Nomination & Remuneration Committee ("Committee") and the Board of Directors of the Company have approved the amended Scheme vide their resolutions dated September 07, 2020.

As per section 62 (1) (b) of the Companies Act 2013 read with Rule 12 (5) of the Companies (Share Capital and Debentures) Rules, 2014 and as per Company's ESOP Scheme 2019, Company may by special resolution vary the terms of the Employee Stock Option Scheme not yet exercised by the employees provided such variation is not prejudicial to the interest of the employees to whom options have already been granted.

The Board recommends the resolution set forth in **Item no. 6** for the approval of the members as **Special Resolution**.

A comparative statement of the clauses of the Scheme which are proposed to be amended and have major variation vis-a-vis existing clauses is as follows:

S. No.	Particulars of the Scheme	Existing Terms	Amended Terms
1.	Definitions (refer clause 2.1 of the Scheme)	Unchanged.	Added definitions of Change in Control, Control, Liquidity Event, Listing and Scheme.
2.	Quantum of Shares subject to the Scheme (refer Clause 4.1 of the Scheme)	The maximum number of options that may be issued pursuant to this Scheme shall not exceed 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments).	The maximum number of options that may be issued pursuant to this Scheme shall not exceed 12.5% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments).
3.	Acceleration of Vesting (refer clause 10.4 of the Scheme)	Subject to minimum one-year vesting period post grant of options, the Committee had the power to modify or accelerate vesting of such options.	Modification: Subject to minimum one-year vesting period, the Committee shall have the power to modify or accelerate vesting of such options only upon or in connection with Change-in-Control of the Company.
4.	Resignation or termination of Employment (Refer clause 19.1 of the Scheme)	a) On resignation of the employee all Options not vested in the Employee as on the date of termination shall lapse forthwith. Where an employee joins a company within the group, it shall be regarded as employment transfers and not	Respective modification of sub-clauses: a) Word 'termination' replaced with 'resignation'. b) The word 'Group' includes transfer to Subsidiary Company, Holding Company or Associate Company of the Company.

S. No.	Particulars of the Scheme	Existing Terms	Amended Terms
		termination or resignation.	
5.	Exit Mechanism / Liquidity Events (Refer clause 24 of the Scheme)	Change in Control, Listing of Shares upon IPO.	Additions: Minority Stake Sale, Offer of Purchase by investor, Offer of buyback, Cash Settlement Modification : Change in Control, Listing

Features of Scheme after amendment shall remain the same as originally approved except as stated above.

A draft copy each of original and amended version of the Scheme shall be available for inspection at the Company's Registered Office during official hours and during the meeting.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Scheme.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 06 in the accompanying notice.

Place: New Delhi

Date: September 07, 2020

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



Vikas Sethi
Vikas Sethi
 Company Secretary
 ACS 17411

Annexure-A
INFORMATION REQUIRED AS PER SECRETARIAL STANDARD-2

➤ Name of the Director: Mr. Nitin Aggarwal

Age	44 years								
Qualification	Chartered Accountant								
Experience	More than 20 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 2019-20	6 (Board Meetings) 3 (Corporate Social Responsibility 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 								
Membership/Chairmanship	<table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Designation</th> <th>Committee</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Religare Enterprises Limited</td> <td>Member</td> <td>Asset Liability Committee</td> </tr> <tr> <td>Member</td> <td>IT Steering Committee</td> </tr> </tbody> </table>	Name of the Company	Designation	Committee	Religare Enterprises Limited	Member	Asset Liability Committee	Member	IT Steering Committee
Name of the Company	Designation	Committee							
Religare Enterprises Limited	Member	Asset Liability Committee							
	Member	IT Steering Committee							

➤ Name of the Director: Dr. Rashmi Saluja

Age	46 years
Qualification	MBBS, MD & MBA (Finance)
Experience	Around 20 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 2019-20	NIL
Shareholding in the Company	NIL
Last Remuneration paid	Not Applicable
Remuneration sought to be paid	Not Applicable
Date of First appointment on the Board	Appointed w.e.f March 26, 2020
Other Directorship	<ul style="list-style-type: none"> * Religare Enterprises Limited * Religare Finvest Limited

	<ul style="list-style-type: none"> ▪ Care Health Insurance Company Limited ▪ Religare Housing Development Finance Corporation Limited ▪ R & R Natural Resources Private Limited 																																					
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Religare Broking Limited

CIN: U65999DL2016PLC314319

Corporate Office : Plot No. A-3/A/5, Prius Global, 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

			Committee for the identification of non-cooperative borrowers	
		Member	IT Strategy Committee	
	Care Health Insurance Company Limited	Member		Audit Committee
		Member		Remuneration / Compensation Committee
		Member		Allotment Committee
		Member		Investment Committee
		Member		Policyholders Protection Committee
		Member		Risk Management Committee
		Member		Corporate Social Responsibility Committee
	Religare Housing Development Finance Corporation Limited	Member		Audit Committee
		Member		Nomination & Remuneration Committee
		Member		Loan/Investment & Borrowing Committee
		Member		Risk Management Committee
		Member		Corporate Social Responsibility Committee
		Member		Review Committee
Member			IT Strategy Committee	

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

Age	43 years
Qualification	Chartered Accountant
Experience	More than 21 years
Terms of appointment	Executive & Non-Independent
Relationship with Directors, manger and	No Relation

other KMP	
Number of meetings attended during F.Y 2019-20	4 (Board Meetings) 3 (Loan, Investment & Borrowing Committee)
Shareholding in the Company	Nil
Last Remuneration paid	Not Applicable
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
Membership/Chairmanship	Nil

➤ **Name of the Director:** Mr. Sanjay Chandel

Age	49 years
Qualification	Masters in Management Studies from Sydenham Institute of Management Studies, Mumbai & Masters in Commerce (M.Com)
Experience	More than 22 years
Terms of appointment	Non-Executive & Independent
Relationship with Directors, manger and other KMP	No Relation
Number of meetings attended during F.Y 2019-20	1 (Board Meeting)
Shareholding in the Company	Nil
Last Remuneration paid	Not Applicable
Remuneration sought to be paid	Not Applicable
Date of First appointment on the Board	Appointed w.e.f December 13, 2019
Other Directorship	<ul style="list-style-type: none"> ▪ Stuish Capital Services Private Limited ▪ Azure Capital Advisors Private Limited ▪ Hrishita Investments Advisory Private Limited
Membership/Chairmanship	Nil

Place: New Delhi

Date: September 07, 2020

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



Vikas Sethi
Vikas Sethi
 Company Secretary
 ACS 17411

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 Monday, 28th day of September, 2020 at 11:00 A.M. at 2nd Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi 110001 and at any adjournment thereof in respect of such resolutions as are indicated in Notice.

Signed this..... day of..... 2020

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 Monday, 28th day of September, 2020 at 11:00 A.M. at 2nd Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi 110001.

Signature of the Shareholder or Proxy** : _____

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

THE COMPANIES ACT 2013
Consent of Shareholder for shorter notice
[Pursuant to Section 101(1) of Companies Act, 2013]

To,
The Board of Directors
Religare Broking Limited
2nd Floor, P-14, 45/90, P-Block,
Connaught Place, New Delhi 110001

I/We, _____, having our registered office/R/o _____ holding _____ Equity Shares of Rs.10/- (Rupees Ten Only) each in the Company in our own name and through our nominees hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013, to convene the Annual General Meeting of the Company at a shorter notice on Monday, 28th Day of September, 2020 at _____ at 2nd Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi 110001.

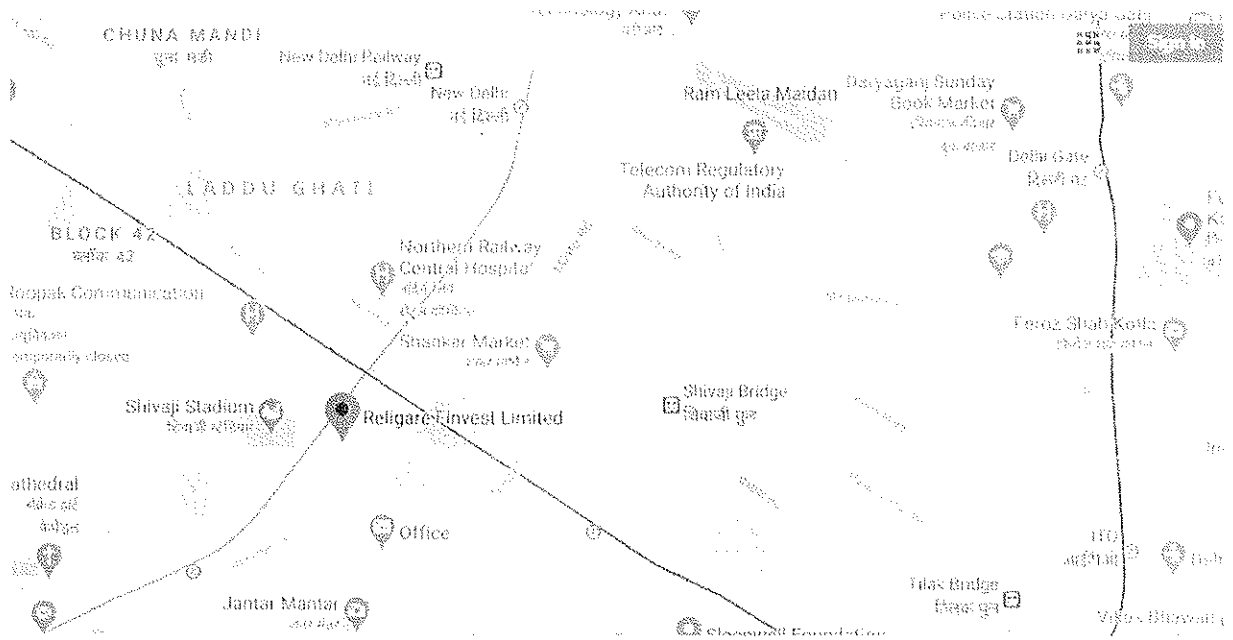
For _____

Authorised Signatory

Date:

Route Map

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



Religare Broking Limited

CIN: U65999DL2016PLC314319

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