

RELIGARE BROKING LIMITED

Registered Office: 802-815B, 8th Floor, Gopal Das Bhawan, 28-Barakhamba Road, Connaught Place, New Delhi, India-110001

CIN: U65999DL2016PLC314319

E-mail: companysec.broking@religare.com **Website:** religareonline.com

NOTICE is hereby given that the 1st Extra-Ordinary General Meeting ('EGM') of the members of Religare Broking Limited ("Company"/ "RBL") of FY 2025-26, will be held at shorter notice on **Thursday February 26 2026 at 11 A.M. (IST) at 8TH Floor, Max House Block A, Dr. Jha Marg, Okhla Phase 3, Okhla Industrial Estate, New Delhi 110020** to transact the following businesses:

SPECIAL BUSINESS:**ITEM NO. 1****APPOINTMENT OF MR. RAJESH SHARMA (DIN 03632542) AS A DIRECTOR (NON-EXECUTIVE, NON-INDEPENDENT)**

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 152 , 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013, ("the Act") (including any statutory modification(s) or re-enactment(s) thereof) and applicable provisions of Article of Association of the Company, Mr. Rajesh Sharma, (DIN 03632542) who was appointed as an Additional Director of the Company, by the Board of Directors of the Company based on recommendation of Nomination & remuneration Committee with effect from October 27, 2025 and in respect of whom the Company has received a notice in writing from a member proposing his candidature under section 160 (1) of the Act for the office of Director, be and is hereby appointed as a Director (Non-Executive & Non-Independent) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution"

ITEM NO. 2**APPOINTMENT OF MR. VIJAY KUMAR GOEL (DIN: 07682120) AS A DIRECTOR (CATEGORY-EXECUTIVE, NON-INDEPENDENT & PROFESSIONAL):**

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 152 , 161 of the Companies Act, 2013 (**'the Act'**) read with Companies (Appointment and Qualification of Directors) Rules, 2014, (**'the Rules'**) and other applicable provisions, sections, rules of the Act, Mr. Vijay Kumar Goel, who was appointed as an Additional Director of the Company, by the Board of Directors of the Company at its meeting held on December 24, 2025 under Section 161 of the Act on recommendation of Nomination and Remuneration Committee and all other applicable provisions of the Act read with the Rules and other applicable provisions of the Act, if any, and in terms of Articles of Association, Director Appointment & Remuneration & KMP Appointment & Remuneration Policy of the Company and whose appointment became effective from the date of joining i.e. February 02, 2026 & who holds office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member as per section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby, appointed as a Director of the Company in the category of **Executive, Non Independent & Professional Director**, not liable to retire by rotation.

RESOLVED FURTHER THAT Any Director or Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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ITEM NO. 3**APPROVAL FOR APPOINTMENT OF MR. VIJAY KUMAR GOEL AS MANAGING DIRECTOR AND DESIGNATED KEY MANAGERIAL PERSONNEL (DIN: 07682120) OF THE COMPANY AND REMUNERATION PAYABLE TO MANAGING DIRECTOR:**

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

"**RESOLVED THAT** pursuant to Section 196, 197, 203 & Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof, Mr. **Vijay Kumar Goel (DIN: 07682120)** be and is hereby appointed as the Managing Director and designated as Key Managerial Personnel (KMP) under Section 203 of Companies Act 2013 for a period of 5 years commencing from February 02, 2026 whose period of office shall not be liable to retire by rotation on terms and conditions as agreed between Board of Directors and Mr. Vijay Kumar Goel.

RESOLVED FURTHER THAT pursuant to the recommendation of Nomination & Remuneration Committee and Board of Directors and pursuant to provisions of Section 196, 197, 198, 203, Schedule V & other applicable provisions if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) of the said act and such other approvals, permission and sanctions of such other authorities and /or agencies as may be required in this regard and subject to provisions of Articles of Association, approval of members be and is hereby accorded for payment of following remuneration and terms & conditions to Mr. Vijay Kumar Goel, Managing Director for the period of 3 years w.e.f. February 02, 2026 :

- He shall report to the **Board of Directors** of the Company and his grade shall be "**Managing Director (MD)**"
- **Salary (Fixed portion):** His annual Fixed Salary shall be Rs. 48,941,640. This amount will include basic salary, taxable and Non-taxable allowances & benefits, and other payments, payable as per the designated acts. Reimbursement of actual expenses incurred for the business purposes shall be provided separately and shall not form part of the remuneration.
- **Variable Pay:** He will also be eligible for Annual Targeted Variable pay up to Rs. **10,000,000 (Rs. One Crore only)** on basis of performance at an individual, business-unit and company-wide level in accordance with key performance indicators and subject to all required approvals.
- Mr. Goel, will be eligible to participate in Employee Stock Option Plan (ESOP) of the Company and subject to receipt of requisite approvals, will be granted 1.25% of the paid-up share capital of the Company within 30 days from the date of his joining. These Options shall be vested in five equal annual instalments of 20% each year with first being on completion of every Anniversary year from the date of his joining the Company. The last instalment of the ESOPs shall be vested on or before his last working day with the Company, subject to the approval of Nomination and Remuneration Committee and the Board of Directors. The detailed vesting schedule, exercise price, and all other conditions of such ESOPs shall be governed by the Company's ESOPs Policy and separate Grant Letter which may be amended by the Company from time to time will be issued to him at the time of Grant.
- **Fixed Term of Engagement:** The term of appointment is 5 years from the date of joining or until the age of 58 years, whichever is later. Upon the expiry of the said term, the appointment shall terminate automatically, unless, subject to requisite approvals, same is renewed /extended for further periods.
- In addition to above, he shall be entitled to applicable benefits, allowances and perquisites as per the Company's policy. The Company shall bear expenses related to air travel, food, accommodation, local transportation, incurred during travel to Noida and other business-related travels as applicable, in accordance with the travel policy applicable to his grade.



- **Notice Period:** In case either the employer or the employee wishes to terminate the employment contract, a notice of 90 days should be served in writing by the party who wishes to terminate the contract to the other party. The Company depending on the business context and its sole discretion may allow him to pay the equivalent of the Total Fixed Cost (TFC) amount in lieu of any period and / or adjust notice period against his leave balance subject to satisfactory handing over of the charges to his superior.

Mr. **Vijay Kumar Goel**, will also be entitled to the following benefits as per the policy/rules of the Company in force from time to time:

- Car benefits as per the Policy of the Company.
- Leaves in accordance with Rules of the Company.
- Group Medical, Accidental and Term Insurance as per the Policies of the Company
- Provision of telephone and other communication facilities in connection to the business of the Company.

Further the above-said remuneration may be customized as per available car benefits policy of the Company.

The management shall be entitled to fix and inter change the remuneration from one head to another as it may consider appropriate within the overall limits.

RESOLVED FURTHER THAT the ESOPs granted shall form part of the remuneration for the purpose of Companies Act 2013.

RESOLVED FURTHER THAT subject to the provisions of section 197, 198 of the Companies Act, 2013 ("Act") read with schedule V of Act, the remuneration may be revised annually or at such intervals as may be recommended by the Nomination & Remuneration Committee ("NRC") and approved by the Board.

RESOLVED FURTHER THAT any Director of the Company or the Group Chief Human Resource Officer or the Head – Human Resources of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things and to sign, execute and file and/ or modify all such forms, papers and documents as may be considered necessary or expedient including appointing attorney(s) or authorised representatives to give effect to this Resolution".

RESOLVED FURTHER THAT a certified true copy (ies) of this Resolution be provided to all concerned under the hand of any Director or Company Secretary of the Company."

ITEM NO. 4

APPROVAL OF GRANT OF STOCK OPTIONS EXCEEDING ONE PERCENT OF THE ISSUED CAPITAL OF THE COMPANY AND IN THIS REGARD

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rule 12 Companies (Share Capital and Debentures) Rules, 2014 ("Rules") including any statutory modification(s) or re-enactment of the Act, for the time being in force and in accordance with the Memorandum and Articles of Association of the Company, and such other 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 and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include Nomination and Remuneration Committee ('NRC') or their delegated authority to exercise its powers, including the powers conferred by this Resolution)and based on the recommendation of the Nomination and Remuneration Committee and the Board at their respective meetings held at December 24, 2025, the consent of the members of the Company be and is hereby accorded to offer and grant Employee Stock Options ("Options") , equal to or in excess of 1% (one percent) of the issued share capital of the Company (excluding outstanding warrants and conversions) at the time of grant



of Options during any 1 (one) year, to Mr. Vijay Kumar Goel ("the identified employee") under the **RELIGARE BROKING LIMITED EMPLOYEE STOCK OPTION PLAN 2019** (RBL ESOP 2019).

| Name and Designation of Eligible Employee | Number of Options to be granted under RBL ESOP 2019 |
|---|--|
| Mr. Vijay Kumar Goel, MD | 28,84,947 [1.25% of the issued share capital of the Company (excluding outstanding warrants and conversions) as on the date of joining of Mr. Vijay Kumar Goel] |

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Nomination and Remuneration Committee and the Board be and is hereby severally authorized 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, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the members/Shareholders."

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



Anjali Trivedi

Anjali Trivedi
 Company Secretary

M. No: A36069

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

Place: Noida

Date: February 20, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act'), which sets out details relating to Special Business at the EGM is annexed hereto.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA-ORDINARY GENERAL MEETING (EGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Corporate Members intending to send their Authorized Representative to attend the Meeting are requested to send a duly certified copy of the Board or governing body resolution/authorization etc., authorizing their representative to attend and vote at the EGM.
4. Members / Proxies should fill in the attendance slip for attending the EGM. Attendance slip and the proxy form as prescribed under the Companies Act, 2013 is enclosed with the Notice.
5. The documents referred to in the proposed resolution are available for inspection at the registered office and corporate office of the Company during normal business hours on working days between 9:00 a.m. to 6:00 p.m. except on holidays, upto the date of the EGM and at the EGM also.
6. 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.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013, are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of Extra-ordinary General Meeting and will also be available for inspection at the meeting
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat accounts(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository Participant and holdings should be verified.
9. 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.
10. 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: February 20, 2026

By order of the Board of Directors
For Religare Broking Limited



Anjali Trivedi
Anjali Trivedi
Company Secretary
M. No: A36069

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement pursuant to Section 102 of the Companies Act, 2013 sets out all material facts relating to the special business mentioned in the accompanying notice and should be taken as forming part of the notice.

ITEM NO. 1**APPOINTMENT OF MR. RAJESH SHARMA (03632542) AS A DIRECTOR:**

Mr. Rajesh Sharma, (DIN: 03632542), was appointed as an Additional Director with effect from October 27, 2025, in accordance with the provisions of Section 161 of The Companies Act, 2013 and the rules prescribed thereunder.

Pursuant to Section 161 of The Companies Act, 2013, Mr. Rajesh Sharma, holds office up to the date of the next Annual General Meeting. Mr. Rajesh Sharma is not disqualified from being appointed as a Director in terms of Section 164 of The Companies Act, 2013 and satisfies the criteria of 'fit and proper' and other criteria as prescribed by stock exchanges and other applicable regulatory bodies and has given his consent to act as the Director of the Company.

In terms of provisions of Section 152 of The Companies Act, 2013, Director of the Company needs to be appointed at the general meeting. Accordingly, it is proposed to appoint Mr. Rajesh Sharma as a Director (Non-Executive & Non-Independent), liable to retire by rotation, on the Board of the Company.

Members are informed that the Company is in receipt of notice as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Rajesh Sharma for the office of Director of the Company.

A brief profile of Mr. Rajesh Sharma is given below for reference of members:

Mr. Rajesh Sharma is a Chartered Accountant from Institute of Chartered Accountants of India (ICAI) and holds a B.Com degree from Guru Gobind Singh College of Commerce, Delhi University. He is a dynamic qualified professional with more than 28 years of working experience in areas of Operations, legal, Risk, Compliance, Internal Audit, Process Review, Risk Assessment & Monitoring, Regulatory Compliance, Enterprise Risk Management (ERM), Operational Risk Management (ORM), Internal Financial Controls, Fraud risk control.

He started his career as Senior Audit Manager/ Senior Consultants with GJAI & Associates in 1993 working in the field of Audit & Consultancy; he has also worked with Parasram Group as President- Operations, Legal & Compliance from 2005 to 2007 in Financial Services.

He is currently the President—Internal Audit of Religare Enterprises Limited. However, he has been associated with Group Companies of Religare since 2007.

None of the Directors and Key Managerial Personnel of the Company except Mr. Rajesh Sharma himself is concerned or interested, financial or otherwise, in the resolution.

The details of Mr. Rajesh Sharma pursuant to Secretarial Standard on General Meeting (SS-2) is attached as **Annexure-A** which forms part of this notice.

The Board recommends the resolution set forth in Item no. 1 for the approval of the members as Ordinary Resolution.

ITEM NO. 2&3

Mr. Vijay Kumar Goel (DIN: 07682120), was appointed as an Additional Director with effect from - February 02, 2026, in accordance with the provisions of Section 161 of The Companies Act, 2013 and the rules prescribed thereunder. Mr. Vijay Kumar Goel, holds office up to the date of the ensuing Annual General Meeting and is not disqualified from being appointed as a Director in terms of Section 164 of The



Companies Act, 2013 and satisfies the criteria of 'fit and proper' and other criteria as prescribed by stock exchanges and has given his consent to act as the Director of the Company.

In terms of provisions of Section 152 of The Companies Act, 2013, Director of the Company needs to be appointed at the general meeting. Accordingly, it is proposed to appoint Mr. Vijay Kumar Goel as a **Director** in the category of **Executive, Non Independent & Professional**, not liable to retire by rotation on the Board of the Company.

Members are informed that the Company is in receipt of notice as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Vijay Kumar Goel, for the office of Director.

A brief profile of Mr. Vijay Kumar Goel is given below for reference of members:

- Mr. Vijay belongs to Haryana and was born and brought up in Delhi, where his father was a school teacher. He cleared CA in his attempt and was a rank holder, which led him to get an offer from Birla Global Finance, where he joined the team selling car loans, in 1994. When Birla MF started in 1995, Vijay moved to that business and spent time in Delhi, Vashi and Kolkata offices. In 2000 Vijay was moved to Birla Sun Life Distribution, and in 2002, he came back to Mumbai to lead the Insurance business.
- In 2005, Mr. Vijay joined Dawnay Day but did not appreciate the culture, and after meeting Mr. Motilal at an awards function, he ended up joining Motilal in 2006. Vijay joined to head their distribution and PMS business, with the aim of increasing cross-sell to clients and increased this from a monthly sales of INR ~7 Cr. to INR ~100 Cr within six months. On the day of the markets crash in 2008, Vijay was asked to lead the Broking business, which was a completely new business for him. He led the business through massive transformation, cost-cutting and restructuring, such as bringing down branches from 42 to 11. All this resulted in Motilal increasing its market share in broking from almost scratch to ~4.5%.
- While leading the broking business, Mr. Vijay was asked to also take over the wealth business and for the next 18 months, he led both the businesses. Since Broking had taken off, he now shifted his focus to Wealth business, taking it from a negative INR ~11 Cr. to profitable within a year. In 2015, he gave up broking business to focus solely on the wealth business.
- As the CEO of the Wealth business, Mr. Vijay brought in multiple transformations and changed strategies of hiring and target client segments. He removed non-performing RMs, and brought in talent from top banks and on the client segment, he brought in the mass affluent segment in play. When he took over the wealth business, the business was - AUM of INR ~1200 Cr, loss-making, and 35 RMs; by the time Vijay let go of the business in 2019, the wealth business stood as follows - AUM of INR ~23,000 Cr, annual profit of INR ~28 Cr and 126 RMs in the country.
- In mid 2019, following an upheaval in the Home Finance business, Mr. Vijay was asked to lead the Home Finance business. He did not find this line of business to his liking and soon decided to take a break from the corporate life in late 2020/ early 2021. Since then, Vijay has opened his own firm and advises promoters (examples being AK Capital, Client Associates, Whiteoak, Motilal etc) and helps their leadership with coaching. For the last 18 months, he is also very active with a social project, working to support tribals in Kanha National Park.

Broad particulars of the terms of remuneration payable to Mr. Vijay Kumar Goel are as under:

- **Salary (Fixed portion):** His annual Fixed Salary shall be Rs. 48,941,640. This amount will include basic salary, taxable and Non-taxable allowances & benefits, and other payments, payable as per the designated acts. Reimbursement of actual expenses incurred for the business purposes shall be provided separately and shall not form part of the remuneration.
- **Variable Pay:** He will also be eligible for Annual Targeted Variable pay up to Rs. **10,000,000 (Rs. One Crore only)** on basis of performance at an individual, business-unit and company-wide level in accordance with key performance indicators and subject to all required approvals.

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- Mr. Goel, will be eligible to participate in Employee Stock Option Plan (ESOP) of the Company and subject to receipt of requisite approvals, will be granted 1.25% of the paid-up share capital of the Company within 30 days from the date of his joining. These Options shall be vested in five equal annual instalments of 20% each year with first being on completion of every Anniversary year from the date of his joining the Company. The last instalment of the ESOPs shall be vested on or before his last working day with the Company, subject to the approval of Nomination and Remuneration Committee and the Board of Directors. The detailed vesting schedule, exercise price, and all other conditions of such ESOPs shall be governed by the Company's ESOPs Policy and separate Grant Letter which may be amended by the Company from time to time will be issued to him at the time of Grant.
- **Fixed Term of Engagement:** The term of appointment is 5 years from the date of joining or until the age of 58 years, whichever is later. Upon the expiry of the said term, the appointment shall terminate automatically, unless, subject to requisite approvals, same is renewed /extended for further periods.
- In addition to above, he shall be entitled to applicable benefits, allowances and perquisites as per the Company's policy. The Company shall bear expenses related to air travel, food, accommodation, local transportation, incurred during travel to Noida and other business-related travels as applicable, in accordance with the travel policy applicable to his grade.
- **Notice Period:** In case either the employer or the employee wishes to terminate the employment contract, a notice of 90 days should be served in writing by the party who wishes to terminate the contract to the other party. The Company depending on the business context and its sole discretion may allow him to pay the equivalent of the Total Fixed Cost (TFC) amount in lieu of any period and / or adjust notice period against his leave balance subject to satisfactory handing over of the charges to his superior.

Mr. **Vijay Kumar Goel**, will also be entitled to the following benefits as per the policy/rules of the Company in force from time to time:

- Car benefits as per the Policy of the Company.
- Leaves in accordance with Rules of the Company.
- Group Medical, Accidental and Term Insurance as per the Policies of the Company
- Provision of telephone and other communication facilities in connection to the business of the Company.

Further the above-said remuneration may be customized as per available car benefits policy of the Company.

Further, apart from aforementioned remuneration and perk/facilities, any perquisite arising on exercise of stock options, granted to Mr. **Vijay Kumar Goel** under an employee stock option schemes of the Company including the stock options proposed to be granted under RBL ESOP 2019 as mentioned in Item No. 4 will form part of the remuneration for the purpose of Companies Act, 2013 in accordance with applicable laws and such perquisite be and is hereby also approved.

The management shall be entitled to fix and inter change the remuneration from one head to another as it may consider appropriate within the overall limits.

Disclosures as per Schedule V of the Companies Act, 2013 in relation to Item No. 03:

I. General information:

(1) Nature of industry- Stock Broking

(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

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(4) Financial performance based on given indicators-

(Amount in Rs. Lakhs, unless otherwise stated)

| Particulars | For the Year Ended | |
|--|--------------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Total Income | 36,940.32 | 36,901.45 |
| Total Expense (Excluding Interest and Depreciation) | 29,433.07 | 27,620.13 |
| Profit before Finance Costs, Depreciation and Taxes | 75,07.25 | 9,281.32 |
| Less: Finance Costs | 32,70.74 | 3,091.65 |
| Less: Depreciation and Amortization | 1,715.91 | 1,674.31 |
| Profit Before Tax | 25,20.60 | 4,515.36 |
| Tax Expenses: | | |
| Current Tax | 642.88 | 902.39 |
| Tax adjustments for earlier years | 25.74 | - |
| Deferred Tax | (69.56) | 278.64 |
| Profit after Tax | 19,21.54 | 3,334.33 |
| Other comprehensive Income | (121.18) | (57.40) |
| Total Comprehensive Income | 1800.36 | 3,276.93 |

(5) Foreign investments or collaborations, if any- Not Applicable
II. Information about the appointee:

(1) Background details: Mr. Vijay Kumar Goel, aged 55 years and have an experience of above 31 years. Detailed profile is given in foregoing paras.

(2) Past remuneration- Not Applicable

(3) Recognition or awards- NIL

(4) Job profile and his suitability: Mr. Vijay Kumar Goel, is a Chartered Accountant and Cost and Works Accountants by education. He is appointed as **Director** in the category of **Executive, Non Independent & Professional** and will also held the office as **Managing Director** of the Company.

Prior to joining Company, he worked in Motilal Oswal in 2006, where he saw the company grow from a small presence to one of the leaders in this business in the country. At Motilal, he has headed all the relevant businesses of Broking, Distribution and Wealth.

For all the businesses that he headed, he led them through a transformational period and turned them around from small scale/ loss making businesses. He brings in the experience of understanding what works and what does not to scale these businesses across the country. Vijay is a strong business leader who leads with a result-oriented mindset, and hence is not afraid of taking tough decisions, if and when needed, to work towards the larger vision of the organization.

(5) Remuneration proposed: Details as mentioned in concerned 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):

Keeping in view the type /trends in the industry, size of the Company, the profile and responsibilities to be managed by Mr. Vijay Kumar Goel, the Board is of the opinion that the remuneration proposed to be paid to him as Managing Director of the Company is appropriate and commensurate with his qualifications and extensive experience in the stock broking and financial services industry, and is in line with prevailing industry standards. Further the remuneration proposed to be paid to him is in accordance with the Nomination and Remuneration Policy of the Company and as per the approval and recommendation of Nomination and Remuneration Committee of the Board.

(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:

Considering that the remuneration to be paid to the Whole-time Director & Managing Director of the Company, based on the overall profitability as per Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, arrived at on the basis of the immediate preceding financial year, is inadequate due to a decline in the Company's profits in FY25 compared to FY24. While profitability in H1 FY25 benefited from favourable market prospects, it remained muted in Q3 and Q4 FY25 owing to multiple regulatory changes, including the SEBI circular on derivative trading, continued selling by foreign institutional investors (FIIs), and persistent negative market sentiment. These factors contributed to a 20%-25% decline in average daily turnover across both the cash and F&O segments during these quarters, in line with broader market trends.

To improve profitability and enhance overall productivity, the Company is undertaking and proposing several initiatives focused on growth, efficiency, and revenue optimization. It aims to expand its client base through digital access while strengthening its Business Partner (BP) channel and branch network to deepen market reach and improve customer acquisition. The Company will also upgrade its trading platform to enhance user experience, reliability, and operational efficiency. Broadening product offerings and leveraging technology will further strengthen customer engagement and streamline processes. Additionally, the Company plans to scale up its Business Partner channel to drive cost-effective growth and improve productivity. Efforts are also underway to optimize the revenue mix by increasing contributions from High Net-worth Individual (HNI) clients, enhancing interest income through expansion of the client funding book, and scaling up wealth product distribution to generate higher fee-based income and sustainable profitability. As a result of the above initiative, the profitability of the Company is expected to improve significantly in next 2-3 years."

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. Vijay Kumar Goel himself are concerned or interested, financial or otherwise, in the resolution.

The details of Mr. Vijay Kumar Goel pursuant to Secretarial Standard on General Meeting (SS-2) is attached as **Annexure A** which forms part of this notice.

The Board recommends the resolution set forth in Item no. 02 & 03 for the approval of the members as **Special Resolution**.

ITEM NO. 4

The Company has an Employee Stock Option Scheme named "**RELIGARE BROKING LIMITED EMPLOYEE STOCK OPTION PLAN 2019**" for the purpose of:

- (a) to enable the Company to attract, retain and motivate right talent by using equity linked compensation as a key value proposition;



- (b) to incentivize management to drive core performance of the business;
- (c) to align interests of shareholders and management by incentivizing value creation;
- (d) to provide wealth creation opportunity for covered employees.

In order to ensure that deserving employees are duly recognized and rewarded, the Company may consider issuing stock options which, in certain cases, may be equal to or exceed one percent of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant of option. However in such cases Rule 12 (4) of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") provides to seek prior approval of the shareholders by way of a separate resolution

The Company has identified the below mentioned employee to grant options exceeding 1% (one per cent) of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant of option in 1 (one) year as per the terms of the RBL ESOP 2019, the details of which are set out below:

| | |
|------------------------|--|
| Employee Stock Options | Mr. Vijay Kumar Goel, as per terms of appointment will be entitled for up to 28,84,947 (Twenty Eight Lakh Eighty Four Thousand Nine Hundred and Forty Seven only) Employee Stock Options can be converted to a maximum of 28,84,947 (Twenty Eight Lakh Eighty Four Thousand Nine Hundred and Forty Seven only) equity shares of face value of Rs. 10/- (Rupees Ten only) of the Company under RBL ESOP 2019 . |
|------------------------|--|

Mr. Vijay Kumar Goel, has seen the company grow from a small presence to one of the leaders in this business in the country. At Motilal, he has headed all the relevant businesses of Broking, Distribution and Wealth. For all the businesses that he headed, he led them through a transformational period and turned them around from small scale/ loss making businesses. He brings in the experience of understanding what works and what does not to scale these businesses across the country. Vijay is a strong business leader who leads with a result-oriented mindset, and hence is not afraid of taking tough decisions, if and when needed, to work towards the larger vision of the organization.

Mr. Goel, aged 55 years, A national rank holder Chartered Accountant and qualified Cost Accountant with over three decades of experience in the banking and financial services sector, Mr. Goel brings deep expertise across Broking, Retail NBFC, Asset Management, Investment and Insurance products distribution, Private Wealth Management and Affordable Home Finance.

Mr. Vijay Kumar Goel, whose appointment as Managing Director is effective from February 02, 2026 will be responsible for driving Religare Broking's & its subsidiaries strategic growth agenda, strengthening client engagement, and further enhancing the firm's digital and research capabilities in line with the evolving dynamics of India's capital markets. Given that this role is pivotal to the success of the Company, the Board is considering granting 28,84,947 ESOP options which are in excess of 1% (one per cent) of the issued share capital (excluding outstanding warrants and conversions) at the time of grant of option in a single financial year to him.

The Resolution contained at Item No. 4 seek to obtain the members' approval to grant options under RBL ESOP 2019 in excess of 1% of the issued capital of the company (excluding outstanding warrants and conversions) at the time of grant of option as explained. A copy of RBL ESOP 2019 shall be available at the registered office of the Company, for inspection during business hours of the Company.

Further, apart from remuneration and perk/facilities mentioned in Item No. 3, any perquisite arising on exercise of stock options, granted to Mr. Vijay Kumar Goel under any employee stock option schemes of the Company including the stock options proposed to be granted under RBL ESOP 2019 as mentioned in Item No. 4 will form part of the remuneration for the purpose of Companies Act, 2013.

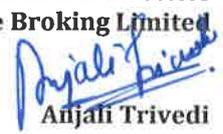
Except Mr. Vijay Kumar Goel and his relatives, none of the Directors and Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by members of the Company.

Place: Noida
Date: February 20, 2026

By order of the Board of Directors
For Religare Broking Limited




Anjali Trivedi
Company Secretary
M. No: A36069
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. Rajesh Sharma

| | |
|--|---|
| Age | 57 years |
| Qualification | B.Com, Chartered Accountant |
| Experience | More than 28 years |
| Terms and conditions of appointment/ re-appointment | Non-Executive, Non Independent , liable to retire by rotation. |
| Relationship with other Directors, manager and other KMP of the company | No relation |
| Number of meetings attended during the year i.e. F.Y 2025-26 | 3 |
| Shareholding in the Company | Holding 01 share as a Nominee on behalf of Religare Enterprises Limited, Holding Company |
| Last Remuneration paid | NA |
| Remuneration sought to be paid | NA |
| Date of First appointment on the Board | Appointed w.e.f October 27, 2025 |
| Other Directorships | <ol style="list-style-type: none"> 1. Religare Commodities Limited 2. Religare Credit Advisor Private Limited |
| Membership / Chairmanship of Committees of other Boards | NIL |

➤ **Name of the Director:** Mr. Vijay Kumar Goel

| | |
|---|--|
| Age | 55 years |
| Qualification | B.Com(Hons), Chartered Accountant, ACMA-Associate Cost & Management Accountant, Cost and Works Accountants |
| Experience | More than 31 years |
| Terms and conditions of appointment/ re-appointment | Executive, Non Independent & Professional , not liable to retire by rotation. The term of appointment is 5 years from the date of joining or until the age of 58 years, whichever is later |
| Relationship with other Directors, manger and other KMP of the company | No relation |
| Number of meetings attended during the year i.e. F.Y 2025-26 | NIL |
| Shareholding in the Company | NIL |
| Last Remuneration paid | NA |
| Remuneration sought to be paid | Details as mentioned in respective resolution. |
| Date of First appointment on the Board | Appointed w.e.f February 02, 2026 |
| Other Directorships | NIL |
| Membership / Chairmanship of Committees of other Boards | NIL |

Place: Noida
Date: February 20, 2026

By order of the Board of Directors
 For Religare Broking Limited



Anjali Trivedi
Anjali Trivedi
Company Secretary
M. No: A36069

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: 802-815B, 8th Floor, Gopal Das Bhawan, 28-Barakhamba Road, Connaught Place, New Delhi, India-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 Extraordinary General Meeting of the company, to be held on ____, ____day of ____, 2026 at __ A.M. (IST) 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..... 2026

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder

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:** 802-815B, 8th Floor, Gopal Das Bhawan, 28-Barakhamba Road, Connaught Place, New Delhi, India-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: _____

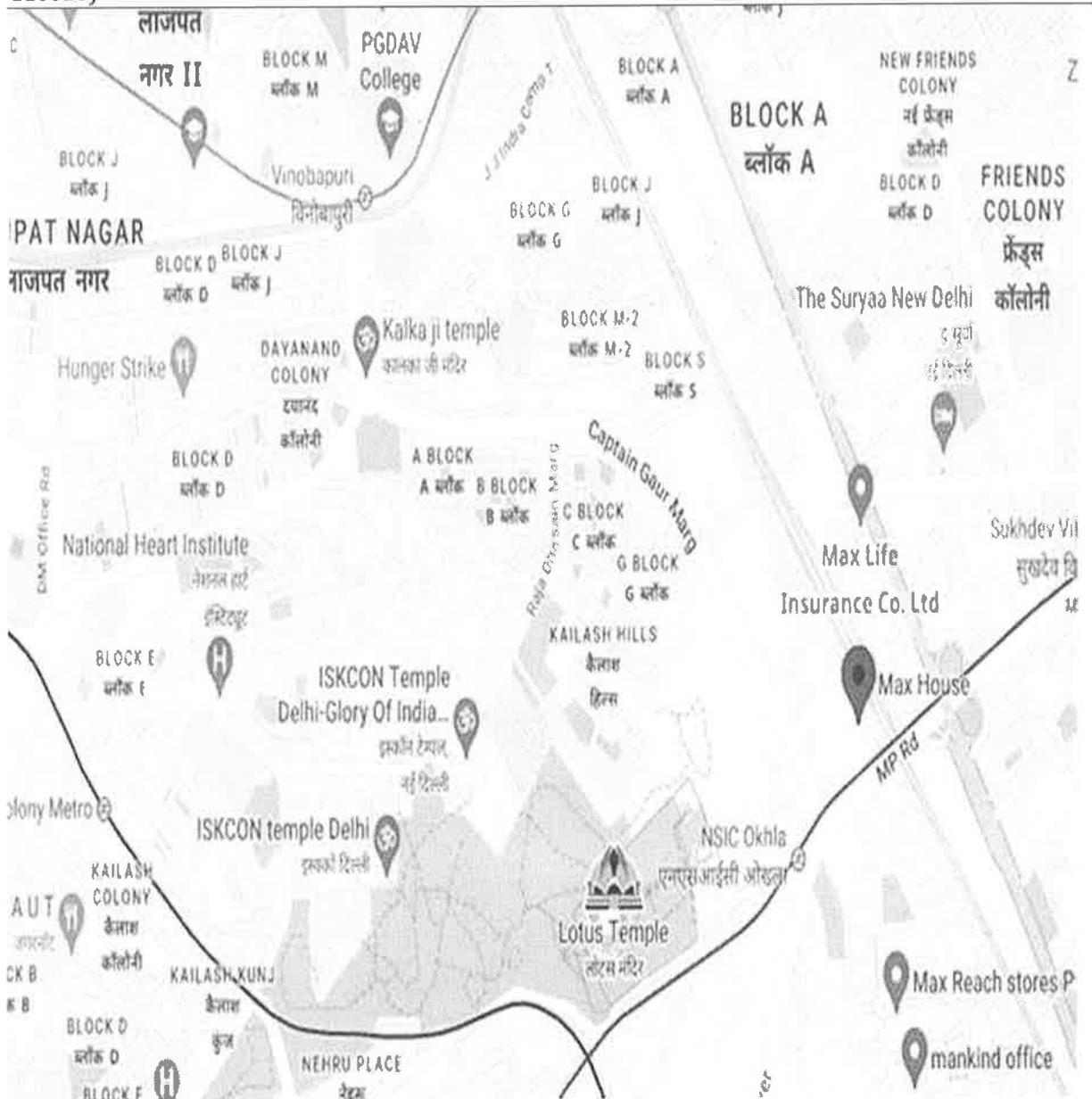
I/We hereby record my/our presence at the Extra Ordinary General Meeting of the company, to be held on _____, _____ day of _____, 2026 at ___ A.M. (IST) at 8TH Floor, Max House Block A, Dr. Jha Marg, Okhla Phase 3, Okhla Industrial Estate, New Delhi 110020.

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 : 802 - 815B, 8th Floor, Gopal Das Bhawan, 28-Barakhamba Road, Connaught Place, New Delhi - 110001,

Phone: + 91-011-49871213, Fax:+91-011-49871189

www.religareonline.com