

**RELIGARE CAPITAL MARKETS LIMITED**  
Regd. off. D3, P3B, District Centre, Saket, New Delhi-110017

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**NOTICE**

**NOTICE** is hereby given that the Extra-ordinary General Meeting of the Members of Religare Capital Markets Limited ('the Company') will be held on Tuesday, 27 May 2014 at 10:00 a.m. at the Registered Office of the Company at D3, P3B, District Centre, Saket, New Delhi - 110017, to transact the following special businesses on shorter notice:

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

**(1) To increase the remuneration of Mr. Prasanna Chandwaskar**

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 and all other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), subject to such other provisions as may be applicable under the Companies Act, 1956 and as per the Articles of Association of the Company and subject to such other approval(s) or sanction(s) as may be required, consent of the Company be and is hereby accorded to increase the remuneration of Mr. Prasanna Chandwaskar, Manager of the Company under the provisions of the Act to Rs. 8,13,756/- (Rupees Eight Lacs Thirteen Thousand Seven Hundred and Fifty Six only) p.a. w.e.f. April 01, 2014 excluding annual performance linked incentive.

**RESOLVED FURTHER THAT** the Board and Directors of the Company or a Committee of the Board be and is hereby authorised to approve the terms and conditions including any changes in the remuneration and do all such other acts, deeds and things which are necessary and incidental in order to give effect this resolution.

**(2) To re-appoint Mr. Prasanna Chandwaskar for a term of three years**

**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 and all other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and as per the Articles of Association of the Company and subject to such other approval(s) or sanction(s) as may be required, consent of the Company be and is hereby accorded to re-appoint Mr. Prasanna Chandwaskar, as Manager of the Company under the provisions of the Act, for a period of three years w.e.f. 01 January 2015 for a remuneration not exceeding Rs 15,00,000/- (Rupees Fifteen Lacs) p.a., or such other limit as may be ascertained under the provisions of Schedule V of the Act, payable as per rules and policies of the Company.

**RESOLVED FURTHER THAT** the Board and Directors of the Company or a Committee of the Board be and is hereby authorised to approve the terms and conditions of re-appointment and make changes in the terms of re-appointment including remuneration and do all such other acts, deeds and things which are necessary and incidental in order to give effect this resolution.

**By order of the Board of Directors  
For Religare Capital Markets Limited**

Sd/-

**Place: New Delhi**  
**Dated: 26 May 2014**

**Satish Kumar Nirankar**  
**(Company Secretary)**

Religare Capital Markets Limited

CIN : U51909DL2007PLC159042

Registered Office: D3, P3B, District Centre, Saket, New Delhi - 110 017, India Phone: +91 11 39125000, Fax: +91 11 39126117

Corporate office (Noida): Plot No. A-3/4/5, GYS Global, Sector 125, Noida-201301, India Phone: +91 120 3391000, Fax: +91 120 3394040

Corporate office (Mumbai): 901, 9th Floor, Tower-1, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai-400 013, India

Phone: +91 22 67663400, Fax: +91 22 67663600

## NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Explanatory Statement in respect of Special Business, as required under Section 102 of the Companies Act, 2013, is annexed 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 Extra-Ordinary General Meeting.
4. Members / Proxies should fill in the attendance slip for attending the Meeting. Proxies form as prescribed under the Companies Act, 2013 is enclosed.

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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 1 & 2

The Members may note that based on the recommendations of the Remuneration / Compensation Committee (now Nomination and Remuneration Committee), the Board of Directors of the Company at their meeting held on 26 May 2014, approved the increase of remuneration of Mr. Prasanna Chandwaskar, Manager of the Company under the provisions of the Companies Act, 2013 (and earlier Companies Act, 1956), to Rs. 8,13,756/- (Rupees Eight Lacs Thirteen Thousand Seven Hundred and Fifty Six only) p.a. w.e.f. April 01, 2014 excluding annual performance linked incentive. He was drawing remuneration of Rs. 7,75,000/- (Rupees Seven Lacs Seventy Five Thousand) (inclusive of all perquisites) during the financial year 2012-13.

Further, the shareholders may note that Mr. Chandwaskar was re-appointed as Manager w.e.f 01 January 2012 for a period of three years and accordingly the term of his office is valid upto 31 December 2014. Therefore, the Board, on recommendation of the Remuneration/Compensation Committee (now Nomination and Remuneration Committee), subject to approval of shareholders, is proposing to re-appoint Mr. Chandwaskar for further period of three years with effect from 01 January 2015 on a maximum remuneration of Rs. 15,00,000/- (Rupees Fifteen Lacs) p.a., or such other limit as may be ascertained under the provisions of Schedule V of the Act, payable as per rules and policies of the Company.”

Since the Company is operating in loss and has negative effective capital, the above proposal requires approval of shareholders of the Company. Hence, the proposal is before the shareholders for approval through special resolution.

**Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:**

### **I. GENERAL INFORMATION:**

#### **1. Nature of Industry:**

The Company carries business of institutional broking and merchant banking.

#### **2. Date or expected date of commencement of commercial production:**

The Company is a financial services Company providing the services of institutional broking and merchant banking and as such there is no date of commencement of commercial production.

#### **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**

The Company earned total revenue during the financial year 2013-14 of Rs. 87.86 Crores as compared to total revenue of Rs. 82.78 Crores during the financial year 2012-13. However, due to increase in expenses on human capital and other expenses, the Company has incurred loss of Rs. 178.23 Crores in financial year 2014-14 as compared to the loss of Rs. 935.70 Crores during the financial year 2012-13.

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## 5. Foreign investments or collaboration:

The Company has made overseas investment in Religare Capital Markets International (Mauritius) Limited, a company incorporated under the laws of Republic of Mauritius, which has further step-down subsidiaries engaged in the institutional broking and investment banking activities.

## II. INFORMATION ABOUT THE APPOINTEE:

### 1. Background Details:

Mr. Chandwaskar is a Company Secretary with an overall experience of more than 10 years in corporate secretarial and investment banking business. During this period, he has worked with listed companies and investment banking firms in their role of secretarial and regulatory compliances.

### 2. Past Remuneration:

Mr. Prasanna Chandwaskar had drawn remuneration of Rs. 7,75,000/- (Rupees Seven Lacs Seventy Five Thousand) (inclusive of all perquisites) during the financial year 2012-13 as Manager of the Company.

### 3. Recognition or Awards:

Not applicable.

### 4. Job Profile and Suitability of the Appointee:

Mr. Chandwaskar has been in managerial position since last couple of years and has been contributing in his role towards achievement of the common objectives of the organization. Hence, basis the recommendation of the Remuneration / Compensation Committee ((now Nomination and Remuneration Committee)) and approval of the Board, Mr. Chandwaskar is a suitable candidate for his re-appointment as Manager of the Company.

### 5. Remuneration Proposed:

The appointee will be paid remuneration upto not exceeding Rs 15,00,000/- (Rupees Fifteen Lacs) p.a., or such other limit as may be ascertained under the provisions of Schedule V of the Act, payable as per rules and policies of the Company, for a term of three years w.e.f. 01 January 2015.

### 6. Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:

Taking into account the size of the Company, industry benchmark in general, profile, position, responsibilities, capabilities and the involvement of Mr. Prasanna Chandwaskar in the Company, the proposed remuneration to the appointee is reasonable and in line with the remuneration levels in the Industry, across the country and befits his position.

### 7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Except for the proposed remuneration, Mr. Prasanna Chandwaskar does not have any pecuniary relationship with the Company or with any managerial personnel.

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### III. OTHER INFORMATION

#### 1. Reasons of loss or inadequate profits:

Building of investment banking and institutional securities broking business on a global platform necessitates induction of strong team of professionals in the relevant business segment. Towards this end, RCML, in last couple of years, has inducted an experienced management team with professionals to help in building its business globally that strained personnel costs. Also, the headwinds in equity markets globally have significantly impacted revenues. During the last 2 fiscals, the company undertook cost control measures to reduce operating gap. Resultantly, during financial year 2013-14, the Company managed to turn around its operational performance and reported a Profit of Rs 21.80 Crores before exceptional items. However, it incurred loss during the year after considering exceptional items.

#### 2. Steps taken or proposed to be taken for improvement:

The company has undertaken stringent cost actions and continues to curtail both employee and non-employee costs. Also, the management continues to explore avenues to increase revenues through judicious investments in capabilities.

#### 3. Expected increase in productivity and profits

The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future.

The Directors recommend the Resolution set in item no 1 & 2 for approval of Shareholders by way of a special resolution.

None of the Directors, Key Managerial personnel and their relatives are interested in the above proposals except Mr. Prasanna Chandwaskar to the extent of his re-appointment as Manager of the Company.

**By order of the Board of Directors  
For Religare Capital Markets Limited**

Sd/-

**Place: New Delhi  
Dated: 26 May 2014**

**Satish Kumar Nirankar  
(Company Secretary)**

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**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: U51909DL2007PLC159042

Name of the company: Religare Capital Markets Limited

Registered office: D3 P3B, District Centre, Saket, New Delhi-110017

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of .....shares 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 Monday, 27<sup>th</sup> day of May 2014 At 12 Noon at D3 P3B, District Centre, Saket, New Delhi-110017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 2014

Affix  
Revenue  
Stamp

\_\_\_\_\_  
**Signature of shareholder**

\_\_\_\_\_  
**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.*

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