

POSTAL BALLOT NOTICE

(Notice pursuant to Section 110 of the Companies Act, 2013)

Dear Shareholder (s),

Notice pursuant to Section 110 of the Companies Act, 2013, as amended read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended

Notice is hereby given pursuant to the provisions of Section 110 of the Companies Act 2013, as amended (“**the Act**”) and other applicable provisions, if any, of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, (“**the Rules**”) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force, General Circular Nos. 14/2020 and 17/2020 dated 8th April 2020, 13th April 2020 and General Circular No. 39/2020 dated 31st December, 2020 (the “**MCA Circulars**”) respectively issued by the Ministry of Corporate Affairs (**MCA**) and Secretarial Standard-2(**SS-2**), that, Angel Broking Limited (“**the Company**”) is seeking the approval of the Members by way of Special Resolution, for the matter as considered in the resolution appended below, through postal ballot i.e., voting by electronic means. In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, the companies are advised to take all decisions of urgent nature requiring members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue.

Further, the MCA has, vide the aforementioned Circular dated 13th April 2020 read with Circular dated 31st December, 2020, permitted the dispatch of Postal Ballot Notices by email to the shareholders who have registered their email ids with the Company / RTA / Depository Participant / Depository and secure their votes through e-voting. In respect of those shareholders who have not registered their email ids, the Company has provided the mechanism in this notice to register their email ids and a public notice to that effect will be published.

The Explanatory Statement setting out the material facts concerning this resolution and the rationale thereof is annexed hereto for your consideration.

The Board of Directors of the Company has appointed Mr. Makarand Joshi, failing him, Ms. Kumudini Bhalerao, Partner of M/s Makarand M. Joshi & Co., Company Secretaries as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

In compliance with Regulation 44 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Act read with the Rules, the Company is pleased to provide e-voting facility to enable the shareholders of the Company to cast their votes electronically, instead of Postal Ballot Form. The reasons for not enclosing the Postal Ballot form has already been explained in the foregoing paras. Members (whether holding shares in demat form or in physical form) are requested to cast their votes by E-voting. The Company has engaged the services of Link Intime India Private Limited



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Angel Broking Limited
CIN: L67120MH1996PLC101709
SEBI Registration No Stock Broker: INZ000161534, CDSL: IN-
DP-384-2018, PMS: INP000001546, Research Analyst:
INH000000164, Investment Advisor: INA000008172, AMFI
Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

(LIPL), the Company's Registrar and Transfer Agent for the purpose of providing e-voting facility to all its Members.

Members (whether holding shares in demat form or in physical form) desiring to exercise their vote are requested to carefully follow the instructions in the Notes under the Section 'Voting through electronic means' in this Notice and cast their votes not later than 05:00 P.M. on **Friday, March 05, 2021**.

The Scrutinizer will submit his report to the Chairman of the Company or any other Director of the Company as authorized by the Board, if any, upon completion of scrutiny of postal ballots in a fair and transparent manner and the result of the Postal Ballot through e-voting facility will be announced on or before **Sunday, March 07, 2021** by 05:00 P.M. The result of the Postal Ballot will be posted on the Company's website www.angelbroking.com, besides communicating to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited.

SPECIAL BUSINESS:-

Item No.1: To Consider and Approve Angel Broking Employee Long Term Incentive Plan 2021 ("LTI Plan 2021") for the employees of the Company.

To consider and to give assent/dissent for passing the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with the rules framed thereunder, the Provisions of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**"SEBI SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**), the circulars/guidelines issued by the Securities and Exchange Board of India (**"SEBI"**), the Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines in force, from time to time (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof, for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary and such condition(s) and modification(s) as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) and modification(s) by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall include the Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as **"Administrator"** to exercise its powers, including the powers conferred by this resolution) consent of the Members of the Company be and is hereby accorded to the Angel Broking Employee Long Term Incentive Plan 2021 (**"LTI Plan 2021"**) and to authorize the Board to create, offer and grant from time to time, in one or more tranches, not exceeding 81,80,399 (Eighty-One Lakh Eighty Thousand Three Hundred and Ninety-Nine) stock options under LTI Plan 2021 for the benefit of such person(s) who are the permanent employees or Directors of the Company, as may be permissible under the SEBI SBEB Regulations (herein referred to as **"Employees"**) exercisable into not more than 81,80,399 (Eighty-One Lakh Eighty Thousand Three Hundred and Ninety-Nine) shares of face value of 10/- (Rupees Ten) each fully paid-up, in such manner and on such terms and conditions including the price as the Board may decide in accordance with the provisions of the applicable laws as may be prevailing at the relevant time.



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RESOLVED FURTHER THAT the Board be and is hereby further authorized to issue and allot equity shares upon exercise of the options from time to time in accordance with LTI Plan 2021 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issues, bonus issues, merger, sale of division, change in capital structure and others, the Board be and is hereby authorized to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and permitted under applicable laws for the purpose of making a fair and reasonable adjustment to the Options granted earlier including issue of any additional equity shares by the Company to the Option grantees and the ceiling of 81,80,399 (Eighty-One Lakh Eighty Thousand Three Hundred and Ninety-Nine) of options/ Equity Shares shall be deemed to increase to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under the LTI Plan 2021 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws to the extent relevant and applicable to the Angel Broking Employee Long Term Incentive Plan 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorized:

- i. To administer, implement and supervise the LTI Plan 2021;
- ii. To formulate, approve, evolve, modify, change, vary, alter, amend suspend or terminate the LTI Plan 2021 and determine and bring into effect such terms and conditions and procedures for grant or vesting of shares/options under LTI Plan 2021;
- iii. To grant, issue, re-issue, recall, surrender, cancel and withdraw stock options from time to time and to determine the terms and conditions therefore;
- iv. To take necessary steps for listing of the equity shares as allotted under LTI Plan 2021 on the Stock Exchanges;
- v. To delegate all or any of the powers conferred by this resolution to any Committee of Directors, Director, Officer, or Authorized Representative of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard;
- vi. To do all such acts, deeds, things and matters as may be considered necessary or expedient in its absolute discretion, and 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.”



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Item No. 2: To grant Stock Options to the employees of the Subsidiary Company(ies) (present and/or future) under the Angel Broking Employee Long Term Incentive Plan 2021 (“LTI Plan 2021”).

To consider and to give assent/dissent for passing the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**“SEBI SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“Listing Regulations”**), the circulars/guidelines issued by the Securities and Exchange Board of India (**“SEBI”**), the Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary and such condition(s) and modification(s) 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 the Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as **“Administrator”** to exercise its powers, including the powers conferred by this resolution) consent of the Members of the Company be and is hereby accorded to the Board to extend the benefits of the Angel Broking Employee Long Term Incentive Plan 2021 (**“LTI Plan 2021”**) (referred to in Resolution no. 1 of this Notice) to such person(s) who are the permanent employees or Directors of Subsidiary Company(ies) (present and/or future), if any, of the Company as may be permissible under the SEBI Regulations (hereinafter referred to as **“Employees”**), in such manner and on such terms and conditions including the price as the Board may decide in accordance with the SEBI Regulations or other provisions of the law as may be prevailing at the relevant time, within the overall ceiling of 81,80,399 (Eighty-One Lakh Eighty Thousand Three Hundred and Ninety-Nine) stock options exercisable into not more than 81,80,399 (Eighty-One Lakh Eighty Thousand Three Hundred and Ninety-Nine) equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up, as mentioned in the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to issue and allot equity shares upon exercise of the options from time to time in accordance with LTI Plan 2021 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issues, bonus issues, merger, sale of division, change in capital structure and others, the Board be and is hereby authorized to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and permitted under applicable laws for the purpose of making a fair and reasonable adjustment to the Options granted earlier including issue of any additional equity shares by the Company to the Option grantees and the ceiling of 81,80,399 (Eighty-One Lakh Eighty Thousand Three Hundred and Ninety-Nine) of options/ Equity Shares shall be deemed to increase to the extent of such additional Equity Shares issued.



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RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under the LTI Plan 2021 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to delegate all or any of the powers herein conferred by this resolution to any Committee of Directors, Director, officer, or Authorized Representative of the Company and 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.”

**By Order of the Board
For Angel Broking Limited**

Sd/-

**Naheed Patel
Company Secretary & Compliance Officer
Membership No: A22506**

Registered Office:
G-1, Ground Floor,
Akruti Trade Centre,
Road No.- 7- MIDC,
Andheri (East),
Mumbai – 400 093

Date: 28th January, 2021
Place: Mumbai



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Notes:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 relating to Special Business is annexed hereto.
2. All the Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection at the Registered Office and the copies thereof at the Corporate Office of the Company during normal business hours (between 11.00 A.M. to 01.00 P.M.) on all working days up to and including the date of declaration of the results of Postal Ballot. The relevant documents will also be made available on the website of the Company during the abovementioned period.
3. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and General Circular Nos. 14/2020 and 17/2020 dated 8th April 2020, 13th April 2020 and General Circular No. 39/2020 dated 31st December 2020 respectively issued by the Ministry of Corporate Affairs (MCA) the Company is pleased to offer e-voting facility to its Members holding equity shares as on Friday, January 29, 2021 being the cut-off date, to exercise their right to vote electronically on the above resolution.
4. The Company has engaged the services of Link Intime India Private Limited (LI IPL), the Company's Registrar and Transfer Agent, for the purpose of providing e-voting facility to all its Members. Members desiring to exercise their vote by using e-voting facility are requested to carefully follow the instructions in the Notes under the Section 'Voting through electronic means' in this Notice.
5. Pursuant to the Circular dated 13th April 2020 Read with Circular dated 31st December 2020 issued by MCA, the Notice, together with the documents accompanying the same, is being sent to all the Members electronically by e-mail who have registered their e-mail ids with the Company / Registrar and Transfer Agents/ NDSL/ CDSL/ Depository Participants), whose names appear in the Register of Members / list of Beneficial Owners as received from NSDL/CDSL as on Friday, January 29, 2021.
6. Those persons who are shareholders as on Friday, January 29, 2021, i.e. whose names appear in the Register of Members / list of Beneficial Owners as received from NSDL/CDSL as on Friday, January 29, 2021 and have not registered their email id's should register their email ids before the date of closure of e-voting by clicking on the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided thereafter. Post successful registration of such email address, the member would get soft copy of the Notice and the procedure for remote e-voting along with the user ID and password to enable remote e-voting for this postal ballot. In case of any queries, members may write to: enotices@linkintime.co.in
7. There will be one e-vote for every Folio/Client ID irrespective of the number of joint holders.
8. Voting Rights in the Postal Ballot cannot be exercised by a proxy.



9. The aforementioned mechanism of registration of email ids for the purpose of e-voting will be also given by the Company in the Public Notice.
10. The Notice will be displayed on the website of the Company viz., www.angelbroking.com and on the website of Link in time India Private Limited (LI IPL) <https://instavote.linkintime.co.in> and <https://instameet.linkintime.co.in>. The notice shall also be uploaded on both the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited.
11. The date of completion of sending of the Notice and the Explanatory Statement will be announced through advertisement in the following newspapers: (i) Business Standards (All editions) in English language; and (ii) Mumbai Lakshwadeep (Mumbai edition) in Marathi language, having wide circulation in the district where the Registered Office of Company is situated.
12. The Company has appointed Mr. Makarand Joshi, failing him, Ms. Kumudini Bhalerao, Partner of M/s Makarand M. Joshi & Co, Company Secretaries (Membership No. FCS 5533) as the Scrutinizer for conducting postal ballot and e-voting process in a fair and transparent manner.
13. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the e-votes submitted. The Scrutinizer's decision on the validity of the e-votes shall be final. The results of the postal ballot through e-voting will be announced on or before Sunday, March 07, 2021. The results, together with the Scrutinizer's Report, will be displayed on the Company's website viz., www.angelbroking.com, besides being communicated to BSE Limited and the National Stock Exchange of India Limited.
14. Kindly note that in view of the current outbreak of COVID-19 as per the guidelines issued by the MCA vide MCA Circulars, the Notice would be sent in electronic mode only to all those shareholders who have registered their e-mail addresses with the Company or Depository Participant / Depository / Link Intime India Private Limited (LI IPL). Further, the shareholders would have the option to vote only through remote e-voting and voting through physical ballot papers will not be provided.
15. The e-voting period commences on, Thursday February 04, 2021 at 10:00 A.M. IST and ends on Friday, March 05, 2021 at 05:00 P.M. IST. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the relevant date, i.e., Friday, January 29, 2021, are requested to cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LI IPL) for voting on Friday, March 05, 2021 at 05.00 P.M. IST. Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted by



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postal ballot by electronic means through e-voting services. The facility of casting votes by the members using an electronic voting system (“remote e-voting”) will be provided by Link Intime India Private Limited (LIPL).

A. Member/s whose email IDs are registered with the Company/DPs will receive an email from Link InTime India Private Limited informing them of their User-ID and Password. Once the Member receives the email, he or she will need to go through the following steps to complete the e-voting process:

- i. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

► Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Event No + Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).



NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

- ii. Click on 'Login' under '**SHARE HOLDER**' tab.
- iii. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
- iv. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
- v. E-voting page will appear.
- vi. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- vii. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
- viii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer at e-mail ID: scrutinisers@mmjc.in or makarandjoshi@mmjc.in to verify the same.

If you have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".



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Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

Those persons who are shareholders as on **Friday, January 29, 2021**, i.e. whose names appear in the Register of Members / list of Beneficial Owners as received from NSDL/CDSL as on **Friday, January 29, 2021** and have not registered their email ids should register their email ids before the date of closure of e-voting by clicking on the link: <https://instavote.linkintime.co.in> and follow the registration process as guided thereafter. Post successful registration of such email address, the member would get soft copy of the Notice and the procedure for remote e-voting along with the user ID and password and EVEN to enable remote e-voting for this postal ballot. In case of any queries, members may write to enotices@linkintime.co.in

- B.** The Members would then be required to please follow all steps from Sr. No. (i) to (x) above to cast vote.

In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Link In Time India Private Limited (LI IPL) website <https://instavote.linkintime.co.in>

- C.** If the member is already registered with Link Intime India Private Limited (LI IPL) e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.



CSO & Corporate Office:

6th Floor, Akruti Star, Central Road,
MIDC, Andheri (E) Mumbai-400 093.
Tel: (022) 40003600 | Fax: (022) 39357699

Regd Office:

G-1, Akruti Trade Centre, MIDC, Road No-7,
Andheri (E), Mumbai - 400 093.
Tel: (022) 68070100 | Fax:(022) 68070107
E-mail: support@angelbroking.com
Website: www.angelbroking.com

Angel Broking Limited

CIN: L67120MH1996PLC101709
SEBI Registration No Stock Broker: INZ000161534, CDSL: IN-
DP-384-2018, PMS: INP000001546, Research Analyst:
INH000000164, Investment Advisor: INA000008172, AMFI
Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) SETTING OUT ALL MATERIAL FACTS

Item No. 1 & 2:

Stock Options have long been recognized internationally as an effective instrument to align the interest of employees with those of the Company and its Shareholders, providing an opportunity to employees to share the growth of the Company, and to create long term wealth in the hands of the employees. It creates a sense of ownership between the Company and its employees, paving the way for a unified approach to the common objective of enhancing overall Shareholders value.

The Company with the objective of rewarding and motivating employees for their long association and in recognition of their dedicated service to the Company and also to attract and retain the best talent, has been granting stock options pursuant to the approval of its Members.

Accordingly, the Nomination and Remuneration Committee of the Directors (“**Committee**”) and the Board of Directors of the Company at their respective meetings held on January 28, 2021 had approved the introduction of Angel Broking Employee Long Term Incentive Plan 2021 (“**LTI Plan 2021**”), subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI (SBEB) Regulations**”), the Company seeks your approval by way of special resolution as regards to implementation of Angel Broking Employee Long Term Incentive Plan 2021 (“**LTI Plan 2021**”) and grant of options thereunder to the eligible employees of the Company as decided from time to time as per provisions of Angel Broking Employee Long Term Incentive Plan 2021 (“**LTI Plan 2021**”) read with SEBI (SBEB) Regulations. The main features of the Plan are as under:

a. Brief description of the Plan:

The Company proposes to introduce the LTI 2021 primarily with a view to attract, retain, incentivize and motivate the best available talent. The Plan contemplates grant of options to the eligible employees (including Directors), of the Company and/or its Subsidiary Company (ies) (present and/or future) if any, as may be permissible in due compliance of (“**SEBI SBEB Regulations**”) and provisions of the Plan. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The LTI 2021 shall be implemented and administrated directly by the Company by way of new issue of shares.

The Nomination and Remuneration Committee (“**Committee**”) of the Company shall act as Administrator for administration of LTI Plan 2021. All questions of interpretation of the LTI Plan 2021 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in LTI Plan 2021.



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Angel Broking Limited

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b. Total number of Options to be granted:

Total stock options up to 81,80,399 (Eighty-One Lakh Eighty Thousand Three Hundred and Ninety-Nine) convertible into 81,80,399 (Eighty-One Lakh Eighty Thousand Three Hundred and Ninety-Nine) equity shares of the face value of Rs. 10/- each fully paid-up would be available for being granted under the LTI Plan 2021. Each option when exercised would be converted into one equity share of Rs. 10/- each fully paid-up.

Vested options lapsed due to non-exercise and/or unvested options which get cancelled due to resignation of the Employees or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled options as per LTI Plan 2021.

In case of any corporate action (s) such as rights issues, bonus issues, merger, sale of division, change in capital structure and others, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of 81,80,399 (Eighty-One Lakh Eighty Thousand Three Hundred and Ninety-Nine) of options/ Equity Shares shall be deemed to increase to the extent of such additional Equity Shares issued.

c. Identification of classes of employees entitled to participate in LTI Plan, 2021:

All the permanent employees (including a Director, whether whole-time or not but excluding Independent Directors) of the Company and Subsidiary Company(ies) (present and/or future) of the Company, working in India or outside India shall be eligible to participate in the Plan.

Provided however that the following persons shall not be eligible to participate in LTI Plan 2021:

- a. an employee who is a Promoter or belongs to the Promoter Group as defined in the SEBI Regulations; or
- b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed equity shares of the Company; or
- c. Independent Directors.

d. Requirements of vesting and period of vesting:

All the options granted on any date shall vest not earlier than minimum of 12 (Twelve) months and not later than a maximum of 4 (Four) years on uniform annual vesting basis from the date of grant of options as may be determined by the Administrator i.e. Nomination and Remuneration committee (NRC Committee). The NRC Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the Plan shall be determined by the NRC Committee and may vary from employee to employee or any class thereof and / or in respect of the number or percentage of options granted to an employee.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI (SBEB) Regulations.



The NRC Committee may at its discretion, lay down certain performance metrics and market linked metrics on the achievement of which the granted options would vest, the detailed terms and conditions for which will be finalized by the Committee

e. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a maximum of 4 (Four) years from the date of grant of options as may be determined by the Committee.

f. Exercise price or pricing formula:

Exercise price shall be the price determined by the Administrator i.e. Nomination and Remuneration Committee ("NRC") provided such Exercise Price shall not be less than the Market Price per Share on the grant date or such other minimum price required by Applicable Laws.

g. Exercise period and the process of Exercise:

The Exercise period would commence from the date of vesting and will expire on completion of 10 (Ten) years from the date of respective grant or such period as may be decided by the Nomination and Remuneration Committee from time to time.

The vested option shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options in such manner and in such format as may be prescribed by the Committee from time to time. The option may also lapse under certain circumstances as determined by the Nomination and Remuneration Committee even before expiry of the specified exercise period.

h. Appraisal process for determining the eligibility of employees under LTI Plan 2021:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure or association with the Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

i. Lock-in period:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under any policy of the Company on disposal of Company securities and provisions of applicable laws particularly after listing of securities of the Company.

j. Maximum number of Options to be issued per employee and in aggregate:

The maximum number of options that may be granted to any specific employee of the Company, in any financial year and in aggregate shall not exceed more than 81,80,399 (Eighty-One Lakh Eighty Thousand Three Hundred and Ninety-Nine) options or any such ceiling number of options as may be determined by the Committee within such limit with respect to an individual employee.



k. The conditions under which option vested in employees may lapse:

The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.

l. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

In case the termination of employment of a Participant with the Company is with cause or in case of abandonment of employment by the Participant, his/her Award units (vested as well as unvested (whether accrued or not)) shall automatically lapse on the termination date and the contract shall stand automatically terminated without any liability to the Company. However, the Board/Committee shall have the right to suspend the lapse of Award units wholly or partly as per their sole discretion.

Further, the vested Award units shall be permitted to be exercised in accordance with Section 13 within 12 months from the date of termination due to death or permanent incapacitation or superannuation of employee.

m. Maximum quantum of benefits to be provided per employee under the Plan:

Apart from grant of options as stated above, no monetary benefits are contemplated under the Plan.

n. Route of Plan implementation:

The Plan shall be implemented and administered directly by the Company.

o. Source of acquisition of shares under the Plan:

The Plan contemplates fresh/new issue of shares by the Company.

p. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

No loan shall be provided by the Company for implementation of the Plan.

q. Maximum percentage of secondary acquisition:

This is not relevant under the present Plan.

r. Accounting and Disclosure Policies:

The Company and its Subsidiary Company(ies), shall comply with the disclosure and accounting policies prescribed by SEBI Regulations and any other authorities concerned, from time to time. The difference between the fair value of the options on the date of grant and the exercise price will be borne by the Company as an expense and amortized over the vesting period.





s. Method of option valuation:

The Company shall adopt fair valuation model as prescribed under IND-AS. Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6 of SEBI SBEB Regulations the approval of the Members is sought by way of Special Resolution for the approval of the LTI Plan 2021.

Further pursuant to the provisions of the SEBI SBEB Regulations, a separate resolution is required to be passed if grant of options is extended to the Employees of the Subsidiaries. Accordingly, a separate resolution under item no. 2 is proposed, to extend the benefits of LTI Plan 2021 to the Employees of Subsidiary Company(ies) as may be decided by the Board from time to time under applicable laws.

A copy of the plan & other related documents are available for inspection at the Company's Registered Office between 11.00 A.M. and 1.00 P.M. on all working days of the Company, except holiday, up to the date of the closure of the Postal Ballot.

The Board recommends the resolutions set out at Item No. 1 and 2 of this Notice to the Members for their consideration and approval by way of Special Resolution.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in any way concerned or interested in the resolutions except to the extent of equity shares held by them in the Company or the Stock Options to be granted under the Plan.

**By Order of the Board
For Angel Broking Limited**

Sd/-

**Naheed Patel
Company Secretary & Compliance Officer
Membership No: A22506**

Registered Office:
G-1, Ground Floor,
Akruti Trade Centre,
Road No.- 7- MIDC,
Andheri (East),
Mumbai – 400 093.

Date: 28th January, 2021
Place: Mumbai



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