

# IKAB SECURITIES AND INVESTMENT LIMITED

CIN L17100MH1991PLC059848

REGD OFF - Express Towers, 11th floor, Ramnath Goenka Marg, Nariman Point, Mumbai - 400 021  
EMAIL - infoikabsecurities@gmail.com , Tel: 022 - 24224480/81

14<sup>th</sup> May, 2022

The Manager,  
Dept. of Corporate Services,  
BSE Limited,  
PhirozeJeejeebhoy Towers,  
1st Floor, Dalal Street,  
Mumbai - 400001

**Ref.: Scrip Code: 514238**

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 regarding resignation of Independent Director**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Mr. SubhashSheoratanMundra (DIN: 00979731), Independent Director has resigned from the Board of Directors w.e.f. 14th May 2022.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are given in **Annexure A** as enclosed herewith.

Please take the above in your records.

Thanking you,

Yours truly,

**For Ikab Securities & Investment Limited**

Madhusudan Kela  
**Managing Director**  
DIN: 05109767

Encl.: Annexure A

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## Annexure –A

Resignation of Mr. SubhashSheoratanMundra (DIN: 00979731)as Independent Director of the Company.

<b>Name (DIN)</b>	Mr. SubhashSheoratanMundra (DIN: 00979731)
<b>Reason for Change</b>	<p>Resignation due to following reasons, as cited in the resignation letter of Mr. SubhashSheoratanMundra:</p> <p>The Company,under the previous dispensation, was having a broking licence which was surrendered by them to both the exchanges way back in the year 2013. The surrender process is, however, still not completed due to an ongoing litigation regarding a SEBI penalty which was challenged by them.</p> <p>Following points are also mentioned in the resignation letter of Mr. SubhashSheoratanMundra:</p> <ol style="list-style-type: none"><li>1) Company post surrender of license to the exchanges had ceased its broking business and had dismantled the related infrastructure. No such activities were then carried out by it now for almost a decade.</li><li>2) While acquiring the Company, the new promoters have explicit agreement with the outgoing promoters that all previous liabilities/ disputes/ litigations would be the responsibility of the outgoing promoters.</li><li>3) Present dispensation has expressly mentioned that they have no intention to carry out broking business, etc. and hence no plans to seek restoration of old or acquiring a new licence.</li></ol> <p>Notwithstanding the above facts, though my directorship on your Board in reality, creates no conflicting position vis-a-vismy position as a Public Interest Director on the Board of BSE Limited, could still be technically perceived as a conflict.</p> <p>In view of the above, I consider it prudent to resign from your Board till this ongoing dispute is settled and licence surrender process is acknowledged to be completed.</p>
<b>Date of Resignation</b>	14th May, 2022
<b>Brief Profile</b>	Not Applicable
<b>Disclosure of relationship between Directors (in case appointment of a Director)</b>	Not Applicable

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<b>Other Directorships and Category</b>	<b>Name of Company</b>		<b>Status</b>	
	BSE Limited		Director	
	DSP Investments Managers Private Limited		Director	
	Airtel Payments Bank Limited		Director	
	Havells India Limited		Director	
	Ayana Renewable Power Private Limited		Director	
	PTC India Limited		Director	
	Yashraj Biotechnology Limited		Additional Director	
	Indiabulls Housing Finance Limited		Non – Executive Chairman & Director	
<b>Membership of Committees</b>	<b>Name of Company</b>	<b>Sl. No.</b>	<b>Name of Committee</b>	<b>Status</b>
	BSE Limited	1	Risk Management Committee	Member
		2	Audit Committee	Member
		3	Member Committee	Member
		4	Standing Committee on Technology and Cyber Security	Member
		5	New Ventures Committee	Member
		6	Public Interest Director Committee	Member
		7	Regulatory Oversight Committee	Chairman
		8	Nomination and Remuneration Committee	Chairman
		9	Stakeholders Relationship Committee	Member
	DSP Investment Managers Private Limited	10	Audit Committee	Member
		11	Risk Management Committee	Chairman
	Airtel Payments Bank Limited	12	Audit Committee	Chairman
		13	Customer Service Committee	Chairman
		14	Special Committee on Frauds	Chairman
	Ayana Renewable Power Private Limited	15	Risk Management Committee	Member
		16	Audit Committee	Chairman
	Havells India Limited	17	Audit Committee	Member
Yashraj Biotechnology Limited	18	Audit Committee	Chairman	

**S.S. Mundra**  
23A, 2301, Lands-End  
Dongersy Lane,  
Near Elizabeth Hospital  
Nepean Sea Road,  
**MUMBAI 400 006**

May 14, 2022

The Board of Directors,  
IKAB Securities & Investment Ltd.  
Raja Bahadur Compound Building No. 5,  
2<sup>nd</sup> Floor, Tamarind Lane Fort,  
**MUMBAI - 400023**

Dear Sirs,

**Resignation**

It was a pleasure for me to join the IKAB Board and be a part of its future journey under the new ownership and the management.

I take note that the Company, under the previous dispensation, was having a broking licence which was surrendered by them to both the exchanges way back in the year 2013. The surrender process is, however, still not completed due to an ongoing litigation regarding a SEBI penalty which was challenged by them. I also take note of the following :

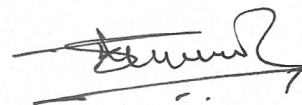
- (i) Company post surrender of licences to the exchanges had ceased its broking business and had dismantled the related infrastructure. No such activities was then carried out by it now for almost a decade.
- (ii) While acquiring the Company, the new promoters have explicit agreement with the outgoing promoters that all previous liabilities/disputes/ litigations would be the responsibility of the outgoing promoters.
- (iii) Present dispensation has expressly mentioned that they have no intention to carry out broking business, etc., and hence no plans to seek restoration of old or acquiring a new licence.

Notwithstanding the above facts, though my directorship on your board in reality, creates no conflicting position vis-à-vis my position as a Public Interest Director on the Board of BSE Limited, could still be technically perceived as a conflict.

In view of the above I consider it prudent to resign from your board till this ongoing dispute is settled and licence surrender process is acknowledged to be completed.

I, therefore, request that my this resignation be taken on record with immediate effect.  
With thanks and regards,

Yours sincerely,



**(S. S. Mundra)**