

MINUTES OF PROCEEDINGS OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS SECURITIES LIMITED HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2013 AT 10:30 A.M. AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI – 110 037

DIRECTORS PRESENT:

1. Mr. Divyesh B. Shah, Whole-time Director & Chief Executive Officer
2. Mr. Karan Singh Khera, Independent Director and Chairman of the Audit Committee
3. Mr. Prem Prakash Mirdha, Independent Director
4. Mr. Aishwarya Katoch, Independent Director
5. Mr. Ashok Sharma, Whole-time Director

MEMBERS:

- 224 Members, present in person
25 Members, present through their respective Proxies

IN ATTENDANCE:

1. Mr. Sudhir Khullar, Head Secretarial
2. Mr. Rajeev Lochan Agarwal, Vice President- Finance & Accounts
3. Mr. R.K. Agarwal, Company Secretary

INVITEE:

Representative of M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors

CHAIRMAN OF THE MEETING

Mr. Divyesh B. Shah, was proposed by Mr. Krishanlal Madan (DP ID: IN300183 Client ID: 10543123) and seconded by Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678), to chair the meeting. The proposal was unanimously approved by show of hands, by the members present whereupon Mr. Divyesh B. Shah assumed the chair.

QUORUM

The requisite quorum being present, the Chairman called the meeting to order.

The Certificate and the Register of Directors' Shareholding to be placed pursuant to statutory requirements were kept open for inspection at the Meeting.

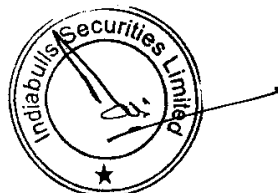
CHAIRMAN'S ADDRESS

The Chairman welcomed the Members to the Meeting and introduced the dignitaries on the dais to the shareholders. Thereafter, he addressed the members present briefly on the performance of the Company and its future prospects. The Chairman also thanked the shareholders for the faith reposed by them in the Company and its business.

AUDITOR'S REPORT

At the request of the Chairman, Mr. Sudhir Khullar read out the Auditor's Report.

The members thereupon proceeded to transact the business set out in the notice convening the meeting.



NOTICE

With the permission of the members present, the Notice of the Annual General Meeting, the Directors' Report and the Annexure thereto well taken as read.

ORDINARY BUSINESS:

Item No. 1

ADOPTION OF ANNUAL ACCOUNTS AND REPORTS THEREON

The members took up for consideration, the matter for approval of the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

The Chairman invited the members to raise queries/seek clarifications, if any, on the Annual Accounts of the Company and informed them that Mr. Karan Singh Khara, Chairman of the Audit Committee, was present at the Meeting to address the issues raised by the shareholders vis-à-vis the annual accounts. No queries were raised by any of the members.

Thereafter, Mr. Krishanlal Madan (DP ID: IN300183 Client ID: 10543123) proposed and Mr. Prasant Kumar Dey (DP ID: IN302236 Client ID: 10235313) seconded the following Resolution to be adopted as an Ordinary Resolution:

“RESOLVED THAT the audited Balance Sheet as at March 31, 2013, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

The Resolution, on being put to vote by show of hands, was passed unanimously.

Item No. 2

CONFIRMATION OF PAYMENT OF INTERIM DIVIDEND DECLARED ON EQUITY SHARES FOR THE FINANCIAL YEAR 2012-13.

The Chairman informed the members that the Company had, for the year 2012-13, declared three interim dividends aggregating to Rs 3/- per share on shares of face value Rs. 2/- each (Re. 1/- per equity share on October 19, 2012, Re. 1/- per equity share on January 22, 2013 and Re. 1/- per equity share on April 23, 2013) and approval of the Members was sought to the confirmation of payment of these interim dividends.

The information furnished by the Chairman was taken note of whereafter, Mr. Rakesh Kumar (Folio No. IBL0000332) proposed and Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678) seconded the following Resolution to be adopted as an Ordinary Resolution:

“RESOLVED THAT the sum total of three interim dividends declared and paid by the Board of Directors for the year ended March 31, 2013, which constitute a total payout of Rs. 3/- per share (on the face value of Rs. 2/- each) be and is hereby confirmed, and the same be treated as the final dividend for the year ended March 31, 2013.”

The Resolution, on being put to vote by show of hands, was passed unanimously.



Item No. 3

RE-APPOINTMENT OF MR. PREM PRAKASH MIRDHA AS A DIRECTOR

The Chairman informed the members that in accordance with the provisions of Section 256 of the Companies Act, 1956, Mr. Prem Prakash Mirdha (DIN: 01352748), Director, was to retire by rotation at the Annual General Meeting and, being eligible, had offered himself for re-appointment.

The information furnished by the Chairman was taken note of whereafter, Mr. Somesh Singh (DP ID: IN302236 Client ID: 10211209) proposed and Mr. Hem Chand Gupta (DP ID: 12033200 Client ID: 00416973) seconded the following Resolution to be adopted as an Ordinary Resolution:

“RESOLVED THAT Mr. Prem Prakash Mirdha (DIN: 01352748), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

The Resolution, on being put to vote by show of hands, was passed unanimously.

Item No. 4

RE-APPOINTMENT OF BRIG. LABH SINGH SITARA AS A DIRECTOR

The Chairman informed the members that in accordance with the provisions of Section 256 of the Companies Act, 1956, Brig. Labh Singh Sitara (DIN: 01724648), Director, was to retire by rotation at this Annual General Meeting and, being eligible, had offered himself for re-appointment.

The information furnished by the Chairman was taken note of whereafter, Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678) proposed and Mr. Anil Kumar Yadav (DP ID: IN302236 Client ID: 10012296) seconded the following Resolution to be adopted as an Ordinary Resolution:

“RESOLVED THAT Brig. Labh Singh Sitara (DIN: 01724648), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

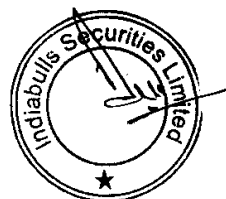
The Resolution, on being put to vote by show of hands, was passed unanimously.

Item No. 5

APPOINTMENT OF M/S DELOITTE HASKINS & SELLS, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS

The Chairman informed the members that M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 117366W), Statutory Auditors of the Company, held the office upto the conclusion of the Annual General Meeting and the Board of Directors had recommended their appointment as the Statutory Auditors of the Company for the FY 2013-14, to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

The information furnished by the Chairman was taken note of whereafter, Mr. Joginder Singh (DP ID: IN302236 Client ID: 10240544) proposed and Mr. Santosh Bhutani (DP ID: 12044700 Client ID: 04418872) seconded the following Resolution to be adopted as an Ordinary Resolution:



“RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. – 117365W) be and are hereby appointed as Auditors of the Company, to hold office as such, from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors.”

The Resolution, on being put to vote by show of hands, was passed unanimously.

VOTE OF THANKS

Mr. Santosh Bhutani (DP ID: 12044700 Client ID: 04418872) proposed vote of thanks to the Chair, which was seconded by Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678).

The Meeting concluded with an unanimous vote of thanks to the Chair.

Date:

CHAIRMAN

