

ikab Securities & Investment Limited

**Twenty - fourth Annual Report and Accounts
2014 - 2015**

BOARD OF DIRECTORS

Indra Kumar Bagri	Chairman
Giriraj Ratan Damani	Independent Director
Swati Dujari	Independent Director
Prerit K. Damani	Director
Abhishek Bagri	Whole-time Director & Chief Financial Officer
Anil Kumar Bagri	Managing Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ankita Phophaliya

AUDITORS

Aalok Mehta & Co.,
Chartered Accountants

REGISTERED OFFICE

Raja Bahadur Compound, Bldg No.5
2nd floor, 43 Tamarind Lane, Fort
Mumbai – 400 001

CIN: L17100MH1991PLC059848

Website : www.ikabsecurities.com

Email : info@ikabsecurities.com

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
B- 302, Sony Apartments, 3rd Floor
Opp. St. Judes' High School
Andheri- Kurla Road, Sakinaka-Jarimari
Mumbai – 400 072

Ikab Securities & Investment Limited

CIN No.: L17100MH1991PLC059848

Regd. Office: Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400001

Tel No.:022-40463500, Fax No.:022-40463502, Email: info@ikabsecurities.com

NOTICE

Notice is hereby given that the Twenty - Fourth Annual General Meeting of the Members of Ikab Securities & Investment Limited will be held at Raja Bahadur Compound, Building No. 5, 2nd floor, 43 Tamarind Lane, Fort, Mumbai – 400 001 on Monday, September 28, 2015 at 12:30 p.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2015 and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Prerit Damani (DIN: 00015362) who retires by rotation and is eligible for re-appointment, offers himself for re-appointment
3. 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Aalok Mehta & Co. Chartered Accountants (Firm Registration No. 126756W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable out of pocket expenses incurred by them for the purpose of audit.”

Special Business:

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

“RESOLVED THAT pursuant to the provisions of sections 196 and 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the payment of remuneration to Mr. Anil Bagri (DIN: 00014338), Managing Director of the Company for the residual period of his tenure with effect from 16th July 2015 upto 15th July 2017 on a monthly remuneration of up to Rs. 2,00,000/- including salary, perquisites and other allowance as approved by the Nomination & Remuneration Committee.

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to vary any of the terms of remuneration in consultation with the Managing Director provided such variation is in accordance with the provisions of Schedule V of the Companies Act, 2013 and / or the provisions of law as may be applicable thereto from time to time."

“FURTHER RESOLVED THAT Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLCABLE.

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2. The Register of Members and Share Transfer books of the Company will remain closed from 25th September, 2015 to 28th September, 2015 (both days inclusive).
3. Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business of the Notice, is annexed hereto.
4. Members are requested to notify promptly any change in their addresses to the Company's Registrar and Share Transfer Agent i.e. Satellite Corporate Services Pvt. Ltd. The shares of the Company are available for dematerialization
5. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
6. Members seeking further information on the financial accounts are requested to write to the Company at least seven days before the meeting, so that relevant information can be kept ready at the meeting.
7. In terms of Section 124 of the Companies Act, 2013 (Corresponding to Section 205A (5) of the Companies Act, 1956), dividends remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid / unclaimed dividend account of the Company shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. Members are requested to seek early settlement of claim for payment of unpaid dividend from the Company. Members may please note that no claim of the transferred unclaimed/ unpaid dividend shall lie against the Company after transfer of the amounts to the said fund.
8. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company.
9. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the year 2014-15 will also be available on the company's website: www.ikabsecurities.com for download.
10. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same.
11. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Satellite Corporate Services Pvt. Ltd. / Depositories.
12. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at a Meeting.
13. **VOTING THROUGH ELECTRONIC MEANS:**
In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at a Meeting.

The instructions for members for voting electronically are as under:-

1. In case of members receiving e-mail:
 - (i) Log on to the e-voting website www.evotingindia.com during the voting period.
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter

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Folio Number registered with the Company and then enter the **captcha code** as displayed and Click on Login.

- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.	

- * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. e.g: if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- # Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Company
- (xi) On the voting page, you will see Resolution description and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and **captcha code** click on Forgot Password & enter the details as prompted by the system.
 - (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and can also email to info@ikabsecurities.com
2. In case of members receiving the physical copy:
- (i) Please follow all steps from sl. no. (i) to sl. no.(xvii) above to cast vote.
 - (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk at evoting@cdslindia.com.
14. The voting through electronic means will commence on Friday, 25th September, 2015 at 10:00 a.m. and will end on Sunday, 27th September, 2015 at 5:00 p.m. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting system shall be disabled for voting thereafter.
 15. The Company has appointed Ms. Shalini Bhat, (Membership No. FCS 6484) failing her Mr. J.U.Poojari, Practicing Company Secretary (Membership No. FCS: 8102) to act as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
 16. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date 20th September, 2015. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting, voting through ballot form as well as voting at the meeting. The members who have not cast vote through remote e-voting or through ballot form shall be entitled to vote at the meeting.
 17. Members who do not have access to e-voting facility may requisite a physical Ballot Form from the company and send duly completed Ballot Form so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Shalini Bhat, Practicing Company Secretary, (Membership No. FCS 6484), at the address of the Registrar and Share transfer agent of the Company, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072 not later than September 27, 2015 (5:00 pm IST). Ballot Form received after this date will be treated as invalid.
 18. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
 19. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 20. The Results submitted by the Scrutinizer shall be announced by the Chairman or any person authorized by him on Tuesday, 29th September, 2015. The results declared along with the Scrutinizer’s report, will be communicated to the BSE Limited where the shares of the

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Company are listed and posted on the Company's website and on www.cdslindia.com within two days of announcing the results.

21. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

By Order of the Board

Anil Kumar Bagri
Managing Director

Regd. Office:

Raja Bahadur Compound, Bldg No. 5, 2nd Floor,
43 Tamarind Lane, Fort, Mumbai – 400 001

Date: May 29, 2015

Annexure to Notice

Explanatory Statement Pursuant to Section 102(2) of the Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business under Item No. 4 of the accompanying Notice dated May 29, 2015.

Item No. 4:

The Board of Directors of the Company had appointed Mr. Anil Bagri as Managing Director of the Company for a period of five years with effect from 16th July, 2012. In accordance with the erstwhile provisions of the Section 269, 198, 309 read with Schedule XIII of the Companies Act, 1956, the payment of remuneration to Mr. Anil Bagri had been approved for a period of three years upto July 15, 2015.

I. General Information:

- | | |
|--|--|
| (1) Nature of industry | NBFC |
| (2) Date or expected date of commencement of commercial production | The Company has been in the business for many years. |
| (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: Rs. in lakhs | |

	2012-13	2013-14	2014-15
Turnover	874.68	1,086.44	1,902.18
Net Profit / (Loss) as per Profit & Loss account	18.56	(13.17)	(1.48)
Amount of Dividend paid	0	0	0
Rate of Dividend declared	0	0	0
Earnings before interest, depreciation & taxes	50.91	2.55	45.47
% of EBIDT to turnover	5.82%	0.23%	2.39%

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- | | |
|--|------|
| (5) Export performance and net foreign exchange collaborations | - |
| (6) Foreign investments or collaborators, if any. | N.A. |

II. Information about the appointee:

- | | |
|--|---|
| (1) Background details | Name: Mr. Anil Bagri
Designation: Managing Director
Father's name: Mr. Indra Kumar Bagri
Qualifications: B.A.(Eco)
Experience: 21 years |
| (2) Past remuneration | Same as proposed in the resolution. |
| (3) Recognition or awards | Past President of Association of All India Exchange Members of India (ANMI) |
| (4) Job profile and his/her suitability | The Managing Director shall be responsible for the business development of the Company and to do all acts and things, which, in the ordinary course of business, he considers necessary or proper or in the interest of the Company.
Considering the above and having regard to, qualifications, ability and experience and looking to the business requirement the appointment and proposed remuneration is in the interest of the Company. |
| (5) Remuneration proposed | Up to Rs. 2,00,000/- p.m. including salary, perquisites and other allowance |
| (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 w. r. t. the country of his origin) | Compared to the remuneration with respect to the other companies engaged in similar kind of business, the remuneration proposed to be paid is very low. |
| (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | The Managing Director is the promoter of the Company and is related to Mr. Indra Kumar Bagri and Mr. Abhishek Bagri, Directors of the Company. |

III. Other information:

- | | |
|---|--|
| (1) Reasons of loss or inadequate profits | The Company has to compete with the other companies engaged in similar kind of business. However the efforts are on to improve the profitability of the Company. |
| (2) Steps taken or proposed to be taken for improvement | By encashing the increasingly good business opportunities, the turnover of the Company and its profitability are likely to increase further. |

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- (3) Expected increase in productivity and profits in measurable terms. Increase in the turnover and encashing good business opportunities, the Company expects to make good profits.

The Board of Directors of the Company approved the payment of remuneration to Mr. Anil Bagri, Managing Director for the residual period of his tenure with effect from 16th July 2015 up to 15th July 2017 on a monthly remuneration of up to Rs. 2,00,000/- including salary, perquisites and other allowance as approved by the Nomination & Remuneration Committee, subject to the approval of the Shareholders in general meeting.

Where in any financial year during the currency of the tenure of the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration.

Additional information required to be given along with a Notice calling General Meeting as per Part II of Schedule V of the Companies Act, 2013 is given hereunder:

The Board commends the approval by the members of the special resolution for payment of remuneration to Mr. Anil Bagri.

Mr. Anil Bagri is concerned or interested in the said Resolution as it relates to payment of remuneration to him. Mr. Indra Kumar Bagri and Mr. Abhishek Bagri being relatives of Mr. Anil Bagri are also deemed to be interested or concerned in the said resolution. None of the other Directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolution.

By Order of the Board

Anil Kumar Bagri
Managing Director

Regd. Office:

Raja Bahadur Compound, Bldg No. 5
2nd Floor, 43 Tamarind Lane
Mumbai – 400 001

Date: May 29, 2015

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Directors' Report to the Members

Your Directors have pleasure in submitting their 24th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2015.

Financial Results

The financial results of the Company are summarized as under:

	Rs. In lakhs	
	<u>Current Year</u>	<u>Previous year</u>
	<u>ended</u>	<u>ended</u>
	<u>31.03.2015</u>	<u>31.03.2014</u>
	(INR)	(INR)
Revenue from operations & other Income	1,931.96	1,138.79
Profit / (Loss) before Depreciation and Taxation	7.59	2.53
Less: Depreciation & Amortization	11.26	8.12
Profit / (Loss) before tax	(3.68)	(5.58)
Net Current tax expense	--	--
Deferred tax	2.20	(2.77)
Prior Period Items	(0.01)	--
Net tax (benefit)		
Net Profit / (Loss) for the year	(1.48)	(13.17)

Review of Operations

The year gone by was a surprisingly tough one for the economy; hopes of a quick recovery were belied. Stock Markets, however, tend to rise in anticipation of better economic performance. It was this rise that helped us increase our equity trading activities and reduce our losses substantially. The future also holds high promise of a considerably better business environment over the next 3-5 years, which would also lead to a rally in the equities markets. We are very positive on future trends and expect our financial performance to be much better in the years to come.

Material Changes and Commitments after the end of Financial Year

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year and date of the report.

Dividend

In view of the loss, your Directors do not recommend any dividend for the Financial Year 2014-15.

Information in accordance with Section 134(3) of the Act read with Companies (Accounts) Rules, 2014:

In view of the nature of activities of the Company, the particulars regarding conservation of energy and technology absorption are not given.

There was no foreign exchange earnings and outgo during the year under report.

Directors and Key Managerial Personnel

Mr. Prerit Damani (DIN: 00015362), Director of the company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Pursuant to the provisions of Section 203 of the Act, 2013, the Company appointed Mr. Abhishek Bagri (DIN: 00015897) as Chief Financial Officer and Ms. Ankita Phophaliya as Company Secretary and formalized the appointment of Mr. Anil Kumar Bagri, Managing Director as key managerial personnel of the Company effective from 15th December, 2014.

Number of Meetings of the Board

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other board business.

During the year, eight Board meetings were convened and held. The maximum interval between the meetings did not exceed the period prescribed under the Companies Act, 2013 and Listing Agreement.

Declaration from Independent Directors

Mr. Giriraj Ratan Damani (DIN: 00025141) and Ms Swati Dujari (DIN: 05349218), who are independent directors, have submitted a declaration that each of them meets the criteria of independence as provided in sub Section (6) of Section 149 of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

Committees of the Board

During the year, in accordance with the Companies Act, 2013, the Board has constituted / reconstituted Committees. Currently the Board has the following Committees:-

- Audit Committee
- Nomination & Remuneration Committee
- Shareholders' / Investors Grievances Committee
- Share Transfer Committee

Policy on Directors' Appointment and Remuneration and Criteria for Independent Directors

The Remuneration Policy for Directors and Senior Management and the Criteria for selection of candidates for appointment as directors, independent directors, senior management as adopted by the Board of Directors are placed on the website of the Company and are annexed as Annexure I & II to this report.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

The annual evaluation was carried out in following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by
1	Board and individual directors	Board seeking inputs from all the Directors.
2	Individual directors	Nomination and Remuneration Committee
3	Non-independent directors; the Board as a whole and of the Chairman	Separate meeting of Independent Directors, taking into account the views of executive directors and non-executive directors
4	Board, its committees and individual directors	Board meeting held after the meeting of the Independent Directors, based on evaluation exercise carried out above.

Criteria for performance evaluation was as follows:

Sr. No.	Performance evaluation of	Criteria
1	Board	Board composition and structure; effectiveness of Board processes, information and functioning etc.
2	Directors	Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairperson was also evaluated on the key aspects of his / her role.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanation obtained, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013

- i. in the preparation of the annual financial statements for year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2015 and of the profit of the Company for the year ended on that date;
- iii. that proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual financial statements have been prepared on a 'going concern' basis;
- v. that proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;
- vi. that systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Adequacy of Internal Financial Controls

The Company has proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations
- Efficient use and safeguarding of resources
- Compliance with policies, procedures and applicable laws and regulations and
- Transactions being accurately reported and recorded timely

The Company has budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.

The internal auditor also regularly reviews the adequacy of internal financial control system.

Details of Subsidiaries / Joint Ventures / Associates

The Company does not have any subsidiary/ joint ventures/ associates.

Extract of Annual Return

As provided under sub Section (3) of Section 92 of the Act, the extract of annual return is enclosed, which forms part of the Directors' report as Annexure-III

Secretarial Audit

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Shalini Hegde & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2014-15 and the Secretarial Auditors' Report issued by them is attached hereto as Annexure- IV:

With regard to the observations in the Secretarial Auditors' Report, your Directors have to state that the company is in the process of filing Form MGT-14 with the Registrar of Companies in respect of resolution passed at the Board Meeting held on 31.03.2015 for making investment.

Particulars of Employees

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as Annexure V

Deposits from Public

The Company has not accepted any public deposits in terms of Section 73 of the Act and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Auditors, Audit Report and Audited Accounts

M/s. Aalok Mehta & Co., Chartered Accountants (Membership No. 126756W), Auditors of the Company would retire at the conclusion of the ensuing Annual General Meeting. They have expressed their willingness to act as Auditors of the Company and given the confirmation that their appointment, if made, would be in conformity with the provision of Section 139 & 141 of the Companies Act, 2013. You are requested to appoint Auditors and fix their remuneration.

Safety, Environment and Health

The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are carried out in the manufacturing facilities on safety and environment.

Particulars of Loans, Guarantees and Investments

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013.

Related Party Transactions

Particulars of transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as Annexure VI.

Code of Conduct

The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The Board members and senior management personnel have affirmed compliance with the said code of conduct.

Whistle Blower Policy / Vigil Mechanism

There is a Whistle Blower Policy in the Company and no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Prevention of Insider Trading

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

Significant and Material Orders passed by the Regulators or Courts

There are no significant or material orders passed by any regulator or court that would impact the going concern status of the Company and its future operations.

Risk Management

The Company has a process to identify the elements of risks to the business and growth of the Company and the management takes necessary steps and measures to mitigate these risks from time to time.

Internal Financial Controls:

The Company has proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations
- Efficient use and safeguarding of resources
- Compliance with policies, procedures and applicable laws and regulations and

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- Transactions being accurately reported and recorded timely

The Company has budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.

Corporate Governance Report

As per SEBI's circular no .CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, the revised clause 49 is not mandatory to the Company.

Appreciation

The Board of Directors is thankful to its Bankers and Institutions for the support and financial assistance from time to time.

Your Directors are pleased to place on record their sincere appreciation to all the employees of the Company whose untiring efforts have made achieving its goal possible. Your Directors wish to thank the Central and State Governments, customers, suppliers, business associates, shareholders for their continued support and for the faith reposed in your Company

For and on behalf of the Board

Indra Kumar Bagri
Chairman

Place: Mumbai

Date: May 29, 2015

Annexure- I

**Criteria for selection of candidates for Senior Management and Members
on the Board of Directors**

Introduction:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 30.05.2014, re-constituted the existing Remuneration Committee by changing its nomenclature as Nomination and Remuneration Committee of the Board of Directors (Committee) and also stipulated additional terms of reference in line with the Companies Act, 2013.

The Board has delegated the responsibility to the Committee to formulate the criteria for identification, selection of the candidates fit for the various positions in senior management and who are qualified to be appointed as director on the Board of Directors of the Company.

Criteria for Selection of Directors:

The Committee has adopted the following criteria for selection of candidates eligible to be appointed in the senior management of the Company and also member on the Board of Directors of the Company.

- the candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should possess the positive attributes such as Leadership, Business Advisor or such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;
- the candidate should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, administration or such other areas which are relevant for the Company's business.
- In case of an Independent Director, the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges in case of appointment of an independent director;

Criteria for Selection of Senior Management Personnel:

The term Senior Management shall have the same meaning as provided under the explanation to Section 178 of the Companies Act, 2013.

The Committee shall, before making any recommendation to the Board for appointment, consider the attributes of the candidate set forth below:

- The candidate should have a minimum experience of 2 years in any of the areas viz. financial management, legal, administration or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;
- The candidate should possess the positive attributes such as leadership skills, decision making skills, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee are in the interest of the Company.

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If the Committee thought fit and in its opinion finds that the candidate meets the above criteria for appointment in senior management or director on the Board, as the case may be, the Committee shall make its recommendation to the Board.

Any amendment to the above criteria for directors and senior management shall be subject to the prior approval of the Committee and any such amendment shall be informed to the Board of Directors.

For and on behalf of the Board

Indra Kumar Bagri
Chairman

Place: Mumbai

Date: May 29, 2015

ANNEXURE- II

Policy on Remuneration of Directors, Key Managerial Personnel and other employees

Remuneration Policy:

SMPs & KMPS (other than MD/WTD):

- i. Remuneration packages shall be designed in such manner that:
 - a) Motivates delivery of key business strategies, creates a strong performance-orientated environment and rewards achievement of the Company's objectives & goals over the short and long-term.
 - b) Attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.
- ii. Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits such as retiral benefits, health care insurance and hospitalisation benefits, telephone reimbursement etc.
- iii. Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices/ trends shall also be given due consideration.
- iv. Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information shall be obtained from internationally recognized compensation service consultancies.
- v. The remuneration to be paid to the KMPs viz. CEO, CFO, CS or SMPs, shall be recommended by the NRC considering relevant qualification and experience of the individual as well as the prevailing market condition.
- vi. The NRC may consider to grant Stock Options to KMPs & SMPs pursuant to any Stock Option Plan adopted by the Company, if any.

MD / WTD:

- i. Remuneration to the MD and WTD shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company, whenever required.
- ii. Remuneration shall be evaluated annually against performance and a benchmark of international and domestic companies, which are similar in size and complexity. Benchmark information shall be obtained from internationally recognized compensation service consultancies.
- iii. Total remuneration for the MD and WTD shall be comprised of the following:
 - a) Salary (both fixed & variable).
 - b) Perquisites like house rent allowance, domiciliary medical expenses and club memberships etc.
 - c) Retirals, made in accordance with applicable laws and policies of the Company.
 - d) In addition, they shall also be entitled to a Performance Bonus linked to their individual performance and also the performance of the Company and the individual.
 - e) It shall be ensured that total remuneration payable to MD and WTD's shall not increase 10% of the net profit of the Company (not exceeding 5% for MD), computed in accordance with Section 198 of the Companies Act, 2013.

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NEDs:

- i. NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.
- ii. NEDs shall also be entitled for payment of commission, if any, as upto the limits permitted in Section 197 of the Companies Act, 2013 and approved by the shareholders from time to time.
- iii. IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- iv. The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services.

For and on behalf of the Board

Indra Kumar Bagri
Chairman

Place: Mumbai

Date: May 29, 2015

Annexure - III to Directors' Report
Extract of Annual Return
as on the financial year ended on 31st March 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

- i. CIN : L17100MH1991PLC059848
- ii. Registration Date : 17th January, 1991
- iii. Name of the Company : Ikab Securities and Investment Limited
- iv. Category / Sub-Category of the Company : Public Company/ Limited by Shares having Share Capital
- v. Address of the Registered Office and contact details : Raja Bahadur Compound, Building No. 5
2nd floor, 43 Tamarind Lane, Fort
Mumbai – 400 001
Tel: 022 - 4046 3500 Fax: 022 – 4046 3502
Email: info@ikabsecurities.com
Website: www. ikabsecurities.com
- vi. Whether listed company : Yes / ~~No~~
- vii. Registrar and Transfer Agent : Satellite Corporate Services Pvt. Ltd
B - 302, Sony Apartments, 3rd floor,
Opp. St. Jude's High School
Off. Andheri-Kurla Road, Jarimari,
Sakinaka, Mumbai – 400 072

II. Principal Business Activities of the Company

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	NBFC	9971190	100

III. Particulars of Holding, Subsidiary and Associate Companies:
We do not have any Holding, Subsidiary or Associate Companies

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i) Individual Share- holders holding nominal Share Capital upto Rs.1 lacs	89749	159000	248749	7.28	86144	158300	244444	7.16	- 0.12
ii) Individual Share holders holding nominal Share Capital in excess of Rs.1 lacs	1143593	20000	1163593	34.06	1049443	0	1049443	30.72	- 3.34
c) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
d) Clearing Member	0	0	0	0.00	1437	0	1437	0.04	0.04
e) HUF	2976	0	2976	0.09	3125	0	3125	0.09	0.00
f) Directors & their relatives	126400	0	126400	3.70	79700	0	79700	2.33	- 1.37
Sub-total (B) (2)	1418627	187200	1605827	47.00	1268577	166500	1435077	42.01	- 5.00
Total Public Share holding (B) = (B)(1)+(B)(2)	1418627	187200	1605827	47.00	1268577	166500	1435077	42.01	- 5.00
TOTAL (A)+(B)	3229200	187200	3416400	100.00	3249900	166500	3416400	100.00	0.00
Shares held by Custodians for GDRs & ADRs (C)	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	3229200	187200	3416400	100.00	3249900	166500	3416400	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Archana Bagri	35200	1.03	0	35200	1.03	0	0.00
2	Anil Kumar Bagri	185100	5.42	0	355850	10.42	0	5.00
3	Indra Kumar Bagri	1010678	29.58	0	1010678	29.58	0	0.00
4	Abhishek Bagri	224595	6.57	0	224595	6.57	0	0.00
5	Savitri Devi Jajoo	20000	0.59	0	20000	0.59	0	0.00
6	Amit Kumar Bagri	185000	5.42	0	185000	5.42	0	0.00
7	Linkers Enclave Pvt. Ltd	25000	0.73	0	25000	0.73	0	0.00
8	Oasis Securities Limited	100000	2.93	0	100000	2.93	0	0.00
9	Tuscon Towers Pvt. Ltd	25000	0.73	0	25000	0.73	0	0.00

(iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year i.e. 01.04.2014		Cumulative Shareholding during the year i.e. 01.04.2014 to 31.03.2015	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	1810573	53%		
Changes during the year			5%	
At the end of the year			1981323	57.99%

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(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Serial no	Name of the Share Holder	Date	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year 31.03.2015	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Balesh Kumar Bagree		129900	3.80	129900	3.80
2	Kamal Pannalal Damani	01.08.2014	46700	1.37	0	0.00
3	Kishor G. Sangani	18.07.2014	218500	6.40	0	0.00
4	Madhushree Bagree		60000	1.76	60000	1.76
5	Radheshyam Bhartia		45000	1.32	45000	1.32
6	Rangnath Somani		83265	2.44	83265	2.44
7	Sampat Kumar Jajoo	01.08.2014	58500	1.71	0	0.00
8	Shiv Kumar Damani		214838	6.29	214838	6.29
9	Vineet Wadhwa		62000	1.81	62000	1.81
10	Vinod Kumar Bagri		85790	2.51	85790	2.51
11	Kanak Bhartia	01.08.2014	45000	1.32	38000	1.11
12	Namrata Khandelwal	18.07.2014	0	0.00	144500	4.23
13	Naresh Khandelwal	18.07.2014	20700	0.61	94800	2.77

(iv) Share holding of Directors and Key Managerial Personnel:

Serial no	Name of the Director / KMP	Date	Reason	Share holding at the beginning of the year 01.04.2014		Cumulative Share holding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Indra Kumar Bagri			1010678	29.58	1010678	29.58
2	Anil Kumar Bagri			185100	5.42	355850	10.42
3	Abhishek Bagri (Whole time Director & CFO)			224595	6.57	224595	6.57
4	Prerit Damani			30000	0.88	30000	0.88
5	Giriraj Ratan Damani			0	0.00	0	0.00
6	Swati M. Dujari			0	0.00	0	0.00
7	Ankita Phophaliya (C.S. & Compliance Officer)			0	0.00	0	0.00

V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment (in Rs.): NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount		0		
ii. Interest due but not paid		0		
iii. Interest accrued but not due		0		
Total (i+ii+iii)		0		
Change in Indebtedness during the financial year		0		
Addition		253,64,30,800		
Reduction		253,64,30,800		
Net Change		0		
Indebtedness at the end of the financial year		0		
i. Principal Amount		0		
ii. Interest due but not paid		0		
iii. Interest accrued but not due		0		
Total (i+ii+iii)		0		

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. no.	Particulars of Remuneration	Managing Director	Whole Time Director
		Anil Bagri	Abhishek Bagri
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,25,000	4,00,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	0	0
2.	Stock Option	NA	NA
3.	Sweat Equity	NA	NA
4.	Commission -as % of Profit	NA	NA
5.	Others, please specify	NA	NA
	Total (A)	8,25,000	4,00,000

B. Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
		G.R. Damani	Swati Dujari	
1	Independent Directors			
	• Fee for attending board committee meetings	5,000	3,000	8,000
	• Commission			
	• Others, please specify			
	Total (1)	5,000	3,000	8,000

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2	Other Non-Executive Directors Fee for attending board / committee meetings <ul style="list-style-type: none"> • Commission • Others, please specify 	Prerit Damani 3,000	Indra Kumar Bagri 6,000	
	Total (2)	3,000	6,000	9,000
	Total (B)=(1+2)	8,000	9,000	17,000
	Total Managerial Remuneration	8,33,000	4,09,000	12,42,000

C. Remuneration to Key Managerial Personnel other than MD / WTD / Manager:

n	Particulars of Remuneration	Key Managerial Personnel
		CS Ankita Phophaliya
1.	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0
2.	Stock Option	NA
3.	Sweat Equity	NA
4.	Commission as % of profit	NA
5.	Others, please Specify	NA
	Total	

VII. Penalties / Punishment / Compounding of Offences: None

For and on behalf of the Board

Indra Kumar Bagri
Chairman

Place: Mumbai
Date: May 29, 2015

ANNEXURE IV

Secretarial Audit Report [Section 204(1)]
FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
IKAB SECURITIES AND INVESTMENT LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ikab Securities and Investment Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Ikab Securities and Investment Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Ikab Securities and Investment Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and
- (v) Other laws including laws relating to Non Banking Financial Companies as are and to the extent applicable to the Company as per the representations made by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are not in force as on the date of this report.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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During the period under review and as per the explanations given and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except non-filing of Form MGT-14 with the Registrar of Companies in respect of resolution passed at the Board meeting held on 31.03.2015 for making investment.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Shalini Hegde & Associates
Company Secretaries

Place: Mumbai
Date: 29th May, 2015

Shalini Bhat
FCS No: 6484 CP No: 6994

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

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‘Annexure A’

To,
The Members
Ikab Securities and Investment Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shalini Hegde & Associates
Company Secretaries

Place: Mumbai
Date: 29th May, 2015

Shalini Bhat
FCS No: 6484 CP No: 6994

ANNEXURE V

Particulars of Employees

A. Remuneration of Directors [Section 197(12) and Rule 13.3

- (a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to median remuneration
N.A.	

Executive Directors	
Mr. Anil Bagri, Managing Director	3.49
Mr. Abhishek Bagri, Whole-Time Director	1.16

- (b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase / decrease in remuneration in the financial year
Managing Director	NA*
Executive Director & Chief Financial Officer	0%

* There was no remuneration paid to the Managing Director in the previous financial year.

- (c) The percentage increase in the median remuneration of employees in the financial year
(d) The number of permanent employees on the rolls of company:
(e) The explanation on the relationship between average increase in remuneration and company performance:
(f) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY15 (Rs. in lakhs)	12.85
Revenue (Rs. in lakhs)	1,931.96
Remuneration of KMPs (as % of revenue)	0.67%
Profit before Tax (PBT) (in lakhs)	(3.67)
Remuneration of KMP (as % of PBT)	-

- (g) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (crore)	5.46	5.46	0%
Price Earnings Ratio	NA	NA	

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- (h) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2015	(IPO)	% Change*
Market Price (BSE)	16	10	+60%

- (i) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The only increase in Managerial Remuneration was in the case of Mr. Anil Bagri, the Managing Director. Since there was no payment made to him in the previous financial year, it shows as an increase.
- (j) Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Managing Director	Executive Director & CFO (w.e.f. 14.08.2014)	Company Secretary (w.e.f.01.10.2014)
Remuneration in FY15 (Rs. lakhs)	8.25	4.00	0.60
Revenue (Rs. lakhs)	1,931.96		
Remuneration as % of revenue	0.43%	0.21%	0.03%
Profit before Tax (PBT) (Rs. lakhs)	(3.67)		
Remuneration (as % of PBT)	-	-	

- (k) The key parameters for any variable component of remuneration availed by the directors: N.A.
- (l) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None
- (m) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board

Indra Kumar Bagri
Chairman

Place: Mumbai
Date: May 29, 2015

ANNEXURE VI

FORM AOC2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto –

1. Details of contracts or arrangements or transactions not at arm's length basis – Nil
Ikab Securities and Investment Ltd has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2014-15.
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship:
Indra Kumar Bagri - Chairman
Stuish Capital Services Pvt. Ltd. – Company under same management
 - (b) Nature of contracts/arrangements/transactions:
Indra Kumar Bagri – Sale of shares
Stuish Capital Services Pvt. Ltd. – Purchase of shares
 - (c) Duration of the contracts / arrangements / transactions:
The transactions have been entered into on a spot basis, with payment being received and shares being transferred on the same day.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
Indra Kumar Bagri – Rs. 3,82,000
Stuish Capital Services Pvt. Ltd – Rs. 98,40,000
 - (e) Date(s) of approval by the Board, if any:
Not Applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
 - (f) Amount paid as advances, if any: None

For and on behalf of the Board

Indra Kumar Bagri
Chairman

Place: Mumbai
Date: May 29, 2015

INDEPENDENT AUDITOR'S REPORT

To the Member of IKAB SECURITIES & INVESTMENT LTD

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of IKAB SECURITIES & INVESTMENT LIMITED, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Aalok Mehta & Co.
Chartered Accountant

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the financial statements; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **M/s. Aalok Mehta & Co.**
Chartered Accountants

CA. Aalok Mehta
[Proprietor]
Membership No. 114930
Firm Reg. No. 126756W

Place: Mumbai
Date: May 29, 2015

Aalok Mehta & Co.
Chartered Accountant

ANNEXURE REFERRED TO IN PARAGRAPH 'A' OF AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF 'IKAB SECURITIES & INVESTMENT LIMITED' ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of its Fixed Assets

- (a) The company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets.
- (b) According to information and Explanation given to us, the fixed assets of the Company are physically verified by the management according to a phased program designed to cover all items over a period of time, which in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventories have been noticed.

2. In respect of its Inventories

- (a) As informed to us, the inventories held in Dematerialized form, have been verified by the management with supportive evidence during the year. In our Opinion the frequency of verification is reasonable. In our Opinion, the procedures for physical verification of inventory followed by management are reasonable and adequate in relation to the size of company and the nature of its business. On the basis of our examination the records of inventory, we are of the opinion that company is maintaining proper records of inventory. We are informed that no discrepancies were noticed on physical verification.
- (b) The company has inventories of Shares, and Inventories are valued at Market cost or Book value whichever is lower.

3. In respect of its Loans given:

The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. As the Company has not granted any loans, secured or unsecured, to parties listed in the Registers maintained under Section 189 of the Companies Act, 2013, consequently, clause 3(iii) (a) & (b) of the order are not applicable.

- 4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- 5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any public deposits and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable. As per the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- 6. We have broadly reviewed the books of account maintained by the company pursuant to subsection (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not undertaken a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7(a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, VAT, Wealth Tax, Excise Duty, Service Tax, Cess and any other material statutory dues as applicable with the appropriate authorities.

Aalok Mehta & Co.
Chartered Accountant

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no disputed dues payable by company as on 31st March 2015 of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty.
 - (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
8. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet Date.
 9. According to Information and Explanation given to us, The Company has not given any guarantee for loans taken by others from banks or financial institutions.
 10. The Company has not taken any term loans.
 11. During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have not come across any instances of fraud, either noticed or reported during the year, on or by the Company.

For **M/s. Aalok Mehta & Co.**
Chartered Accountants

CA. Aalok Mehta
[Proprietor]
Membership No. 114930
Firm Reg. No. 126756W

Place: Mumbai
Date: May 29, 2015

Balance Sheet as at 31 March, 2015

Particulars	Note No.	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	34,164,000	34,164,000
(b) Reserves and Surplus	3	47,461,688	47,609,422
2 Non-current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	20,633	240,461
3 Current Liabilities			
(a) Other Current Liabilities	5	181,226	213,188
Total		81,827,547	82,227,071
B ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	6.A	2,298,864	3,733,392
(ii) Intangible Assets	6.B	129,060	78,894
(b) Non-current Investments	7	-	56,113
(c) Long-term Loans and Advances	8	11,121,547	12,718,128
(d) Other Non-current Assets	9	52,320	200,750
2 Current Assets			
(a) Inventories	10	47,392,759	30,427,869
(b) Trade Receivables	11	60,003	9,465,000
(c) Cash and Cash Equivalents	12	5,397,644	9,062,762
(d) Short-term Loans and Advances	13	15,375,349	16,484,163
Total		81,827,547	82,227,071

See accompanying notes (including significant accounting policies) forming part of the financial statements

1-20

as per our report of even date attached

For M/s. Aalok Mehta & Co.

Chartered Accountants

(FRN: 126756W)

(Aalok Mehta)

Proprietor

(Membership No: 114930)

Place : Mumbai

Date : May 29, 2015

For and on behalf of the Board

Indra Kumar Bagri

Chairman

Anil Kumar Bagri

Managing Director

Abhishek Bagri

Chief Financial Officer

Ankita Phophaliya

Company Secretary

Place :

Mumbai

Date :

May 29, 2015

Statement of Profit and Loss for the year ended 31 March, 2015

Particulars	Note No.	For the year ended 31 March, 2015 Rs.	For the year ended 31 March, 2014 Rs.
A CONTINUING OPERATIONS			
1 Revenue from Operations (Gross)	14	190,218,395	108,643,849
Revenue from Operations (Net)		190,218,395	108,643,849
2 Other Income	15	2,977,386	5,235,483
Total Revenue (1+2) (A)		193,195,781	113,879,333
3 Expenses			
(a) Purchases of stock-in-trade	16 a	194,065,502	109,392,560
(b) Changes in inventories of Stock-in-trade-Shares and Securities	16 b	-16,964,890	-5,051,777
(c) Employee benefits expense	17	1,673,276	1,467,453
(d) Finance Cost	18	3,787,602	1,609
(e) Depreciation	6.C	1,125,886	811,627
(f) Other expenses	19	9,874,967	7,816,347
Total Expenses (a+b+c+d+e) (B)		193,562,344	114,437,819
4 Profit / (Loss) before Prior Period items & tax (A-B) = (C)		-366,563	-558,486
5 Total Prior Period Items (D)		999	0
6 Profit / (Loss) before tax (C)- (D)= (E)		-367,562	-558,486
7 Tax Expense:			
(a) Tax expense for current year		0	0
(b) Deferred tax		-219,828	277,388
(c) Prior period taxes		0	481,239
Total Tax Expenses (F)		-219,828	758,627
8 Profit / (Loss) for the year (E-F)		-147,734	-1,317,113
9 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing Operations	20.a	-0.04	-0.39
(ii) Total Operations	20.b	-0.04	-0.39
See accompanying notes (including significant accounting policies) forming part of the financial statements	1-20		

as per our report of even date attached

For M/s. Aalok Mehta & Co.

Chartered Accountants
(FRN: 126756W)

Sd/-
(Aalok Mehta)

Proprietor
(Membership No: 114930)

Place : Mumbai
Date : May 29, 2015

For and on behalf of the Board

Indra Kumar Bagri Chairman
Anil Kumar Bagri Managing Director
Abhishek Bagri Chief Financial Officer
Ankita Phophaliya Company Secretary

Place : Mumbai
Date : May 29, 2015

Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		(366,563)		(558,486)
<i>Adjustments for:</i>				
Depreciation and amortisation	1,125,886		811,627	
(Profit) / loss on sale / write off of assets	(157,585)		141,230	
(Profit) / loss on sale of investments	(54,927)		(3,582,311)	
Finance Costs	3,787,602		1,609	
Interest Income	(2,455,676)		(824,296)	
Dividend Income	(109,198)		(392,175)	
		2,136,102		(3,844,315)
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(16,964,890)		(5,051,777)	
Trade receivables	9,404,997		(3,824,000)	
Short-term loans and advances	1,108,814		(15,329,070)	
Long-term loans and advances	1,596,581		2,245,239	
Other Non-current assets	148,430		203,700	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-		-	
Other current liabilities	(31,962)	(4,738,031)	80,991	(21,674,918)
Short-term borrowings	-		-	
Cash flow from extraordinary items				
Cash generated from operations		137,262		-
Prior period Tax Adjustments				
Net Cash Flow from / (used in) Operating Activities - (A)		(2,831,230)		(26,077,719)
B. Cash Flow from Investing Activities				
Capital expenditure on fixed assets, including capital advances	(23,000)		-	
Proceeds from sale of fixed assets	300,800		1,051,478	
Proceeds from sale of long-term investments				
- Others	111,040		7,625,000	
Interest received				
- Others	2,455,676		824,296	
Dividend received				
- Others	109,198	2,953,713	392,175	9,892,949
Net income tax (paid) / refunds				-481,239
Net Cash Flow from / (used in) Investing Activities - (B)		2,953,713		9,411,710

Cash Flow Statement for the year ended 31 March, 2015 (Contd.)

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Rs.	Rs.	Rs.	Rs.
C. Cash Flow from Financing Activities				
Proceeds from converting partly paid-up shares to fully paid-up			-	
Finance cost	<u>-3,787,602</u>	-3,787,602	<u>(1,609)</u>	(1,609)
Cash flow from extraordinary items		-		-
Net Cash Flow from / (used in) Financing Activities - (C)		-3,787,602		(1,609)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(3,665,118)		(16,667,618)
Cash and cash equivalents at the beginning of the year		9,062,762		25,730,380
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		<u>5,397,644</u>		<u>9,062,762</u>
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		5,397,644		9,062,762
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) included in Note 19		5,397,644		9,062,762
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) (Refer Note (ii) to Note 16 Current investments)		0		-
Cash and cash equivalents at the end of the year *		<u>5,397,644</u>		<u>9,062,762</u>
* Comprises:				
(a) Cash on hand		188,502		154,481
(b) Cheques, drafts on hand		0		-
(c) Balances with banks				
(i) In current accounts		709,142		3,158,282
(ii) In EEFC accounts				-
(iii) In deposit accounts with original maturity of less than 3		4,500,000		5,750,000
(iv) In earmarked accounts (give details) (Refer Note (ii)				-
(d) Others (specify nature)				-
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)				-
		5,397,644		9,062,763

See accompanying notes (including significant accounting policies) forming part of the financial statements

1-20

as per our report of even date attached

For M/s. Aalok Mehta & Co.

Chartered Accountants

(FRN: 126756W)

Sd/-

(Aalok Mehta)

Proprietor

(Membership No: 114930)

Place : Mumbai
Date : May 29, 2015

For and on behalf of the Board

Indra Kumar Bagri

Anil Kumar Bagri

Abhishek Bagri

Ankita Phophaliya

Chairman

Managing Director

Chief Financial Officer

Company Secretary

Place : Mumbai
Date : May 29, 2015

Notes forming part of the financial statements

Note 2: Share Capital

1)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised 5,000,000 (PY 5,000,000) Equity shares of Rs. 10/- each par value with voting rights	5,000,000	50,000,000	5,000,000	50,000,000
(b) Issued 3,416,400 (PY 3,450,000) Equity shares of Rs. 10/- each par value with voting rights	3,416,400	34,164,000	3,416,400	34,164,000
(c) Subscribed and fully paid up 3,416,400 (PY 3,450,000) Equity shares of Rs. 10/- each par value with voting rights	3,416,400	34,164,000	3,416,400	34,164,000
Total	3,416,400	34,164,000	3,416,400	34,164,000

2) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening	Fresh issue	Bonus	ESOP	Conversion	Forfeited	Final Call	Closing
Equity shares with voting rights								
Year ended 31 March, 2015								
- Number of shares	3,416,400	-	-	-	-	-	-	3,416,400
- Amount (Rs)	34,164,000	-	-	-	-	-	-	34,164,000
Year ended 31 March, 2014								
- Number of shares	3,416,400	-	-	-	-	-	-	3,416,400
- Amount (Rs)	34,164,000	-	-	-	-	-	-	34,164,000

3) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

4) The Company has only one class of shares referred to as equity shares having par value of Rs. 10/-; each holder of equity shares is entitled to one vote per share.

5) No dividend has been proposed by the Board of Directors for the year ended 31st March, 2015

6) In event of liquidation of the company the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after the distribution of all preferential amounts, in proportion to the number of equity shares held by shareholders.

7) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of	% holding in	Number of	% holding in
Equity shares with voting rights:				
Indra Kumar Bagri	1,010,678	29.58	1,010,678	29.58
Abhishek Bagri	224,595	6.57	224,595	6.57
Shiv Kumar Damani	214,838	6.29	214,838	6.29
Anil Kumar Bagri	355,850	10.42	185,100	5.42
Amit Kumar Bagri	185,000	5.42	185,000	5.42
Kishore G. Sangani	0	0.00	218,500	6.40

8) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: NIL

Notes forming part of the financial statements

Note 3: Reserves and Surplus

Particulars	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	47,441,422	48,758,535
Less: Loss for the year	-147,734	-1,317,113
Less: Statutory Reserve under RBI Act	-17,147,218	
Closing Balance	30,146,470	47,441,422
(b) Capital Reserve		
Opening Balance	168,000	168,000
Add: For the year	-	-
Closing Balance	168,000	168,000
(c) Other Reserves: Statutory Reserves under RBI Act (45 IC)		
Opening Balance	-	-
Add: For the year	17,147,218	-
Closing Balance	17,147,218	-
Total Closing Balance	47,461,688	47,609,422

Note 4: Disclosures under Accounting Standards

Deferred Tax (Liability) / Asset

Tax effect of items constituting deferred tax liability

On difference between book balance and tax balance of fixed assets	778,192	778,192
Tax effect of items constituting deferred tax liability - A	(219,828)	240,461
Adjust: Opening Balance - B	240,461	-
Net Deferred Tax (Liability) / Asset - (A + B)	20,633	240,461

Note 5: Other Current Liabilities

Other Payables		
(i) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes,	99,437	26,750
(ii) Others (Creditors for Expenses)	81,789	186,438
Total	181,226	213,188

Notes forming part of the financial statements

Note 6: Fixed Assets

A.	Tangible Assets	Gross Block					
		Balance as at 1 April, 2014	Additions	Disposals	Borrowing Cost Capitalised	Other adjustments	Balance as at 31 March, 2015
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Computers	903,077	23,000	-	-	-	926,077
	Furniture and Fixtures	1,389,777	-	-	-	-	1,389,777
	Motor Car	4,196,020	-	1,136,828	-	-	3,059,192
	Plant and Equipment						
	Air Conditioner	494,298	-	-	-	-	494,298
	EPABX System	73,440	-	-	-	-	73,440
	Fax Machine	26,756	-	-	-	-	26,756
	Office Equipment	38,550	-	38,550	-	-	-
	Printer	178,565	-	-	-	-	178,565
	Television	178,365	-	-	-	-	178,365
	Photocopier Machine	21,107	-	-	-	-	21,107
	Total	7,499,955	23,000	1,175,378	-	-	6,347,577
	Previous Year	9,295,386	-	1,795,431	-	-	7,499,955

Notes forming part of the financial statements

Note 6.A: Fixed Assets (contd.)

A	Tangible Assets	Accumulated Depreciation and Impairment					Net Block	
		Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other Adjustment	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
	Computers	501,282	173,566	-	-	674,848	251,229	401,795
	Furniture and Fixtures	853,803	77,193	-	1,636	932,632	457,145	535,974
	Motor Car	2,039,143	448,923	999,405	110,065	1,598,726	1,460,466	2,156,877
	Plant and Equipment	-	-	-	-	-	-	-
	Air Conditioner	212,660	103,259	-	129,681	445,600	48,698	281,638
	EPABX System	13,952	55,816	-	-	69,768	3,672	59,488
	Fax Machine	14,928	5,126	-	5,365	25,419	1,337	11,828
	Office Equipment	7,324	25,434	32,758	-	-	-	31,226
	Photocopier Machine	4,012	16,040	-	-	20,052	1,055	17,095
	Printer	62,305	40,801	-	15,754	118,860	59,705	116,260
	Television	57,154	94,675	-	10,979	162,808	15,557	121,211
	Total	3,766,563	1,040,833	1,032,163	273,480	4,048,713	2,298,864	3,733,392
	Previous Year	3,700,325	668,961	602,723	-	3,700,325	3,733,392	5,595,061

Notes forming part of the financial statements

Note 6: Fixed Assets (contd.)

B	Intangible Assets	Gross Block					Balance as at 31 March, 2015
		Balance as at 1 April, 2014	Additions	Disposals	Borrowing cost capitalised	Other adjustments	
		Rs.	Rs.	Rs.	Rs.	Rs.	
	Computer Software	880,112	-	-	-	-	880,112
	Total	880,112	-	-	-	-	880,112
	Previous Year	880,112	-	-	-	-	880,112

B	Intangible Assets	Accumulated Depreciation and Impairment				Net Block		
		Balance as at 1 April, 2014	Depreciation / Amortisation expense for the year	Eliminated on disposal of assets	Other adjustment	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Computer Software	801,218	85,053	-	-135,219	751,052	129,060	78,894
	Total	801,218	85,053	-	-135,219	751,052	129,060	78,894
	Previous Year	658,552	142,666	-	-	801,218	78,894	221,560

Notes forming part of the financial statements

Note 6: Fixed Assets (cont'd.)

C. Depreciation and Amortisation relating to continuing operations:
Particulars

	For the year ended 31 March, 2015 Rs.	For the year ended 31 March, 2014 Rs.
Depreciation and amortisation for the year on tangible assets as per Note 6 A	1,040,833	668,961
Depreciation and amortisation for the year on intangible assets as per Note 6 B	85,053	142,666
Depreciation and Amortisation relating to continuing operations	1,125,886	811,627

Note 7: Non-current Investments

Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted Rs.	Unquoted Rs.	Total Rs.	Quoted Rs.	Unquoted Rs.	Total Rs.
<u>Other than trade investments</u>						
(a) Investment in Equity Instruments						
a) Nil (PY 53) Equity Shares of Bombay Stock Exchange Ltd. of Rs 10/- Each (Fully Paid up in cash)	-	-	-	-	56,113	56,113
Total - Other Investments	-	-	-	-	56,113	56,113
Total	-	-	-	-	56,113	56,113
Aggregate amount of quoted investments	-	-	-	-	-	-
Aggregate market value of listed and quoted investments	-	-	-	-	-	-
Aggregate amount of unquoted investments	-	-	-	-	56,113	56,113

Notes forming part of the financial statements**Note 8: Long-term Loans and Advances**

Particulars	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
(a) Capital Advances		
Unsecured, considered good	2,569,000	2,569,000
Doubtful	-	-
	2,569,000	2,569,000
Less: Provision for doubtful advances	-	-
	2,569,000	2,569,000
(b) Security Deposits		
Unsecured, considered good	7,100,000	8,918,000
Doubtful	-	-
	7,100,000	8,918,000
Less: Provision for doubtful deposits	-	-
	7,100,000	8,918,000
(c) Advance Income Tax (Net of provisions as at 31st March)	1,452,547	1,231,128
Total	11,121,547	12,718,128

Note 9: Other Non-current Assets

(a) Accruals		
(i) Interest Accrued on Deposits	52,320	177,096
(b) Others		
(i) TDS Receivable	-	23,654
Total	52,320	200,750

Note 10: Inventories

(At lower of cost and net realisable value)

(a) Stock-in-trade (Shares and Securities)	47,392,759	30,427,869
Total	47,392,759	30,427,869

Notes forming part of the financial statements**Note 11: Trade Receivables**

Particulars	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	60,003	-
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	<hr/>	<hr/>
	60,003	-
Less: Provision for doubtful trade receivables	-	-
	<hr/>	<hr/>
	60,003	-
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	9,465,000
Doubtful	-	-
	<hr/>	<hr/>
	-	9,465,000
Less: Provision for doubtful trade receivables	-	-
	<hr/>	<hr/>
	-	9,465,000
Total	60,003	9,465,000

Note 12: Cash and Cash Equivalents

(a) Cash on Hand	188,502	154,480
(b) Balances with Banks		
(i) In Current Accounts	709,142	3,158,282
(ii) In Deposit Accounts	4,500,000	5,750,000
Total	5,397,644	9,062,762

Note 13: Short-term Loans and Advances

(a) Security Deposits		
Unsecured, considered good	30,386	1,986
(b) Prepaid Expenses - Unsecured, considered good	11,583	7,177
(c) Others		
Unsecured, considered good	15,333,380	16,475,000
Total	15,375,349	16,484,163

Note 14: Revenue from Operations

(a) Sale of Products (Shares and Securities)	190,218,395	108,643,849
Total	190,218,395	108,643,849

Notes forming part of the financial statements

Note 15: Other Income

Particulars	For the year ended 31 March, 2015 Rs.	For the year ended 31 March, 2014 Rs.
(a) Interest Income:		
from Banks on Deposits	505,548	590,740
on Loans and Advances	1,947,715	163,228
Other Interest	-	70,328
From Income Tax	2,413	
(b) Dividend Income:		
from Current Investments		
others	109,198	77,468
from Long-term Investments (of old stock)		
others	-	314,707
(c) Net Gain on Sale of:		
Long-term Investments	54,927	3,582,311
(d) Other Non-operating Income		
On Fixed Assets Sold	157,585	-
Other Income	200,000	436,702
Total	2,977,386	5,235,483

Note 16.a: Purchase of Traded Goods

Shares & Securities	194,065,502	109,392,560
Total	194,065,502	109,392,560

Note 16.b: Changes in Inventories of Stock-in-trade

<u>Inventories at the end of the year:</u>		
Stock-in-trade	47,392,759	30,427,869
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	30,427,869	25,376,092
Net (Increase) / Decrease	(16,964,890)	(5,051,777)

Note 17: Employee Benefits Expense

Salaries and Wages	1,513,583	1,419,878
Contributions to Provident and other Funds	136,811	37,668
Staff Welfare Expenses	22,882	9,907
Total	1,673,276	1,467,453

Note 18: Finance Costs

(a) Interest Expense on:		
Borrowings	3,783,183	
(b) Other Borrowing Costs		
Bank Charges	4,419	1,609
Total	3,787,602	1,609

Notes forming part of the financial statements

Note 19: Other Expenses

Particulars	For the year ended 31	For the year ended 31
	March, 2015	March, 2014
	Rs.	Rs.
Advertisement Expenses	32,198	55,953
Audit Fees	50,000	60,000
Board Sitting Fees	17,000	23,000
Business Development	42,198	42,837
Conveyance and Travelling Expenses	53,687	254,104
Depository Charges	30,690	39,368
Electricity & Insurance Charges	92,042	83,132
Exchange Trading Charges	-	393,160
Legal and Professional	443,614	268,775
Loss on Fixed Assets sold / scrapped / written off	-	141,230
Loss on Derivatives Trading	8,438,744	5,328,963
Membership, Subscription and Registration Fees	10,661	20,381
Postage & Courier Expenses	32,961	40,624
Printing and Stationery	121,843	94,032
Repairs & Maintenance (Plant & Machinery)	168,867	250,409
Rent, Rates and Taxes	210,345	363,839
Sundry Expenses	67,734	136,680
Telephone Charges	62,384	219,860
Total	9,874,967	7,816,347

Notes:

(i) Payments to the auditors comprises (net of service tax input credit, where applicable):

As auditors - statutory audit	40,000	35,000
For taxation matters	5,000	15,000
For other services	5,000	10,000
Total	50,000	60,000

Ikab Securities and Investment Limited
Notes forming part of the financial statements

Note 20 : Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2015 Rs.	For the year ended 31 March, 2014 Rs.
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	-147,734	-1,317,113
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	-147,734	-1,317,113
Weighted average number of equity shares	3,416,400	3,416,400
Par value per share	10	10
Earnings per share from continuing operations - Basic	<u>-0.04</u>	<u>-0.39</u>
<u>Total operations</u>		
Net profit / (loss) for the year	-147,734	-1,317,113
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year attributable to the equity shareholders	-147,734	-1,317,113
Weighted average number of equity shares	3,416,400	3,416,400
Par value per share	10	10
Earnings per share - Basic	<u>-0.04</u>	<u>-0.39</u>

Schedules attached forming part of Accounts.

1-20

As per our Report of even date attached.

For M/s. Aalok Mehta & Co.
Chartered Accountants
(FRN: 126756W)

(Aalok Mehta)
Proprietor
(Membership No: 114930)

Place : Mumbai
Date : May 29, 2015

For and on behalf of the Board

Indra Kumar Bagri	Chairman
Anil Kumar Bagri	Managing Director
Abhishek Bagri	Chief Financial Officer
Ankita Phophaliya	Company Secretary

Place : Mumbai
Date : May 29, 2015

IKAB SECURITIES & INVESTMENT LTD.

Annexure A
FY 2014-2015

Sr.No.	Name of the Related Party	Nature of Relationship	Nature of Transaction or Volume			Maximum Margin Received (Rs.)	Margin on 31/03/2015 (Rs.)	Interest on Loan (Rs.)	Purchase of Shares (Rs.)	Provision For Doubtful Debts
			Brokerage Received (Rs.)	Salary & Allowances (Rs.)	Board Sitting Fees (Rs.)					
1	Indra Kumar Bagri	Self	-	-	6,000	-	-	22981	-	
2	Anil Kumar Bagri	Managing Director	-	825,000	-	-	-	-	-	
3	Abhishek Bagri	Whole Time Director	-	400,000	-	-	-	-	-	
4	Giriraj Damani	Director	-	-	5,000	-	-	-	-	
5	Prerit Damani	Director	-	-	3,000	-	-	-	-	
6	Swati Dujari	Director	-	-	3,000	-	-	-	-	
7	M/s Stuish Capital Services P company	Same Director in both	-	-	-	-	-	9,840,000	-	

IKAB SECURITIES & INVESTMENT LIMITED
24th Annual Report

SCHEDULE TO THE BALANCE SHEET AS ON 31.03.2015 OF IKAB SECURITIES & INVESTMENT LIMITED, A NON-DEPOSIT TAKING NON BANKING FINANCIAL COMPANY

(AS REQUIRED IN TERMS OF PARAGRAPH 13 OF THE NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS 2007)

(Rs.)

Sr No.	PARTICULARS	A M O U N T	
	LIABILITIES SIDE		
(1)	LOANS AND ADVANCES AVAILED BY THE NON BANKING FINANCIAL COMPANY INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID	AMOUNT OUTSTANDING	AMOUNT OVERDUE
	(A) DEBENTURES	NIL	NIL
	(B) DEFERRED CREDITS	NIL	NIL
	(C) TERM LOANS	NIL	NIL
	(D) INTERCORPORATE LOANS AND BORROWING	NIL	NIL
	(E) COMMERCIAL PAPER	NIL	NIL
	(F) OTHER LOANS	NIL	NIL
	ASSETS SIDE		
		AMOUNT OUTSTANDING	
(2)	BREAK-UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES (OTHER THAN THOSE INCLUDED IN (4) BELOW)		
	(A) SECURED	NIL	
	(B) UNSECURED	15,375,349/-	
(3)	LEASED ASSETS AND STOCK ON HIRE AND OTHER ASSETS COUNTING TOWARDS AFC ACTIVITIES	NIL	
(4)	BREAK UP OF INVESTMENTS		
A.	CURRENT INVESTMENTS		
	<u>I. QUOTED</u>		
	(1)(A) EQUITY SHARES	8,767,975/-	
	(I)(B) PREFERENCE SHARES	NIL	
	(II) DEBENTURES AND BONDS	6,409,784/-	
	(III) UNITS OF MUTUAL FUNDS	6,875,000/-	
	(IV) GOVERNMENT SECURITIES	NIL	
	(V) OTHERS	NIL	
	<u>II. UNQUOTED</u>		
	(1)(A) EQUITY SHARES	16,340,000/-	
	(I)(B) PREFERENCE SHARES	90,000,00/-	
	(II) DEBENTURES AND BONDS	NIL	
	(III) UNITS OF MUTUAL FUNDS	NIL	
	(IV) GOVERNMENT SECURITIES	NIL	
	(V) OTHERS	NIL	
B.	LONG TERM INVESTMENTS		
	<u>I. QUOTED</u>		
	(1)(A) EQUITY SHARES		
	(I)(B) PREFERENCE SHARES	NIL	
	(II) DEBENTURES AND BONDS	NIL	
	(III) UNITS OF MUTUAL FUNDS	NIL	
	(IV) GOVERNMENT SECURITIES	NIL	
	(V) OTHERS	NIL	

	II. UNQUOTED		
	(1)(A) EQUITY SHARES	NIL	
	(I)(B) PREFERENCE SHARES	NIL	
	(II) NABARD BONDS	NIL	
	(III) UNITS OF MUTUAL FUNDS	NIL	
	(IV) GOVERNMENT SECURITIES	NIL	
	(V) OTHERS	NIL	
(5)	BORROWER GROUP-WISE CLASSIFICATION OF ASSETS FINANCED AS IN (2) AND (3) ABOVE		
	CATEGORY	AMOUNT NET OF PROVISIONS	
		SECURED	UNSECURED
		TOTAL	
	1.RELATED PARTIES	NIL	NIL
	2.OTHER THAN RELATED PARTIES	NIL	NIL
(6)	INVESTOR GROUP-WISE CLASSIFICATION OF ALL INVESTMENTS (CURRENT AND LONG TERM) IN SHARES AND SECURITIES (BOTH QUOTED AND UNQUOTED)		
	CATEGORY	MARKET VALUE/ BREAK-UP OR FAIR VALUE OR NAV	BOOK VALUE (NET OF PROVISIONS)
	1. RELATED PARTIES		
	(A) SUBSIDIARIES	NIL	NIL
	(B) COMPANIES IN THE SAME GROUP	NIL	NIL
	(C) OTHER RELATED PARTIES	9,000,000/-	9,000,000/-
	2. OTHER THAN RELATED PARTIES	38,392,759/-	38,392,759/-
(7)	OTHER INFORMATION		
	PARTICULARS	AMOUNT	
(I)	GROSS NON PERFORMING ASSETS	NIL	
(II)	NET NON PERFORMING ASSETS	NIL	
(III)	ASSETS ACQUIRED IN SATISFACTION OF DEBT	NIL	

Notes:

- 1) Item No 4 (A) above includes Shares held as Stock in Trade.
- 2) Item No 6 (1) (C) represents cost of unquoted Preference Shares.
- 3) Item No 6 (2) represents cost or market value whichever is lower adopted for stock valuation as mention in Item No 4 (A)

As per our report of even date

For Aalok Mehta & Co.
Chartered Accountants

For Icab Securities & Investment Limited

Aalok K. Mehta
Proprietor
Member Ship No: 114930
FRN: 126756W
Place: Mumbai
Date: 29th May 2015

Director

Director

IKAB SECURITIES AND INVESTMENT LIMITED

Regd. office: Raja Bahadur Compound, Bldg. No. 5, 2nd floor, 43 Tamarind Lane, Fort, Mumbai - 400 023
CIN: L17100MH1991PLC059848 Telephone No.: 022 - 4046 3500 Fax No. 022 - 4046 3502
Website: www.ikabsecurities.com Email id: info@ikabsecurities.com

**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]

24th ANNUAL GENERAL MEETING TO BE HELD ON MONDAY, SEPTEMBER 28, 2015, AT 12.30 P.M.

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: ----- or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 24th Annual General Meeting of the Company to be held on Monday, September 28, 2015 at 12.30 p.m.at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of the Audited Financial Statements for the financial year ended on 31st March, 2015 and the Directors’ and Auditors’ Reports thereon.
2. Re-appointment of Mr. Prerit Damani (DIN: 00015362) who retires by rotation as a Director of the Company.
3. Re-Appointment of M/s Aalok Mehta & Co., Chartered Accountants (Firm Registration No. 126756W) as Statutory Auditors of the Company.
4. Approval for payment of remuneration to Mr. Anil Bagri (DIN: 00014338), Managing Director of the Company.

Signed this _____ day of _____ 2015

Signature of shareholder: _____

Signature of Proxy holder (s): _____

Affix
Revenue
Stamp

IKAB SECURITIES AND INVESTMENT LIMITED

Regd. office: Raja Bahadur Compound, Bldg. No. 5, 2nd floor, 43 Tamarind Lane, Fort, Mumbai - 400 023
CIN: L17100MH1991PLC059848 Telephone No.: 022 - 4046 3500 Fax No. 022 - 4046 3502
Website: www.ikabsecurities.com Email id: info@ikabsecurities.com

ATTENDANCE SLIP

24th ANNUAL GENERAL MEETING TO BE HELD ON MONDAY, SEPTEMBER 28, 2015 AT 12.30 P.M.

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholder(s) may obtain additional Attendance Slip(s) at the venue of the meeting.

*DP ID		*Client ID	
# Folio No		No. of shares held	

Name and address of the shareholder:

I certify that, I am a registered shareholder / proxy for the registered shareholder of the Company.
I hereby record my presence at the 24th Annual General Meeting of the Company at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 001 on Monday, September 28, 2015 at 12.30 p.m

Shareholder's / Proxy's Signature

* Applicable for members holding shares in dematerialised form

Applicable for members holding shares in physical form

IKAB SECURITIES AND INVESTMENT LIMITED

Regd. office: Raja Bahadur Compound, Bldg. No. 5, 2nd floor, 43 Tamarind Lane, Fort, Mumbai - 400 023

CIN: L17100MH1991PLC059848 Telephone No.: 022 - 4046 3500 Fax No. 022 - 4046 3502

Website: www.ikabsecurities.com Email id: info@ikabsecurities.com

BALLOT FORM

(1) Name and Registered Address:
Of the Sole/First named
Shareholder

(2) Name(s) of the :
Joint Holder(s)
(if any)

(3) Registered Folio No./ :
DP ID No. and Client ID No.

(4) Number of Share(s) held :

(5) EVEN (e-Voting EVENT Number) :

(6) User ID :

(7) Password :

(8) I/We hereby exercise my/our vote(s) in respect of the Ordinary / Special Resolutions set out in the Notice of the Annual General Meeting (AGM) of the Company to be held on Monday, September 28, 2015, by sending my/our assent or dissent to the said Resolutions by placing the tick(√) mark at the appropriate box below:

Sr. No.	Resolution	No of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent the Resolution
1.	Adoption of the Audited Financial Statements for the financial year ended on 31st March, 2015 and the Directors' and Auditors' Reports thereon.			
2.	Re-appointment of Mr. Prerit Damani (DIN: 00015362) who retires by rotation and is eligible for re-appointment, offers himself for re-appointment.			
3.	Re-appointment of M/s Aalok Mehta & Co., Chartered Accountants (Firm Registration No. 126756W) as Statutory Auditors of the Company.			
4.	Approval for payment of remuneration to Mr. Anil Bagri (DIN: 00014338), Managing Director of the Company.			

Place:

Date:

(Signature of the Shareholder)

Note: Please read the instructions carefully before exercising your vote

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.
Process and manner for Members opting to vote by using the Ballot Form:
 1. Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Shalini Bhat, Practicing Company Secretary, at the address of the Registrar and Share transfer agent of the Company, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072.
 2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
 3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/ Authorization.
 4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (√) mark in the column provided in the Ballot.
 5. The voting rights of shareholders shall be in proportion of the share held by them in the paid up equity share capital of the company as on 20.09.2015 and as per the Register of Members of the Company.
 6. Duly completed Ballot Form should reach the Scrutinizer not later than September 27, 2015 (5.00 p.m.). Ballot Form received after September 27, 2015 will be strictly treated as if the reply from the Members has not been received.
 7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
 8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
 9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
 10. The results declared along with Scrutinizer's Report, shall be placed on the Company's website on 29.09.2015 and will be communicated to the BSE Limited, CDSL, where the shares of the Company are listed.