

ikab Securities & Investment Limited

Member:

The National Stock Exchange Ltd

The Bombay Stock Exchange Ltd

MCX Stock Exchange Ltd

United Stock Exchange Ltd

Depository Participant: National Securities Depository Limited (NSDL)



**Nineteenth Annual Report
2009 - 2010**

Board of Directors:

- | | |
|-----------------------------|--------------------|
| 1. Mr. Indra Kumar Bagri | Chairman |
| 2. Mr. Anil Kumar Bagri | Managing Director |
| 3. Mr. Abhishek Bagri | Wholetime Director |
| 4. Mr. Prerit Damani | Director |
| 5. Mr. Giriraj Ratan Damani | Director |
| 6. Mr. Nikhil Hasmukh Doshi | Director |

Auditors:

Bhupendra Shah and Associates
Chartered Accountants

Bankers:

- HDFC Bank Ltd
- Oriental Bank of Commerce

Registered Office:

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

NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of Ikab Securities & Investment Limited will be held on Friday, September 24, 2010 at 5:00 p.m. at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai - 400 001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date and the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Abhishek Bagri who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Anil Bagri who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The proxy form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 23, 2010 to Friday, September 24, 2010. (Both days inclusive).
4. Shareholders are requested to send all correspondence in respect of the shares held by them in physical form to the Company's Share Transfer Agents viz. Satellite Corporate Services Pvt. Ltd. Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Saki Naka, Mumbai - 400 072.

All correspondence with respect to shares held in electronic mode should be sent to the Depository Participant with which you have opened your Demat Account.
5. A member desirous of getting any information on the accounts or operations of the Company or any shares-related matter is requested to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.

Registered Office:
Raja Bahadur Compound, Bldg No. 5
2nd Floor, 43 Tamarind Lane, Fort
Mumbai - 400 001

Dated: August 24, 2010

By order of the Board

Sd/-
Anil Bagri
Managing Director

Ikab Securities & Investment Limited

Director's Report to the Members

Your Directors have pleasure in presenting before you the Nineteenth Annual Report and the audited Accounts for the year ended 31st March, 2010.

Financial Results

| | <i>(Rs. in Lakhs)</i> | |
|---|-----------------------|------------|
| | Year Ended | Year Ended |
| | 31.03.2010 | 31.03.2009 |
| Sales and Other Income | 149.53 | 50.13 |
| Profit / (Loss) before Depreciation and Tax | 6.79 | (20.08) |
| Less Depreciation | 3.13 | 3.09 |
| Profit / (Loss) before Tax | (9.92) | (23.17) |
| Provision for FBT & written back | - | 0.35 |
| Deferred Tax Assets/ Liability | 0.23 | 0.04 |
| Profit / (Loss) after Tax | (9.69) | (23.52) |
| Balance carried to balance sheet | (9.69) | (23.52) |

Operations:

In the current year, the Company acquired the business of Broking (the Trading Membership of National Stock Exchange Limited (NSE)) and Depository Business (being a Depository Participant of National Securities Depository Limited (NSDL)) of Oasis Securities Ltd. after obtaining the necessary approvals of the Regulatory Authorities.

Future Prospects:

The company is trying to keep pace with the changes brought about by the regulatory authorities and is implementing them in the best interest of its investors. The company plans to expand more on this part of the business by offering a wider range of investment activities.

Particulars under Section 217(1)(e) of the Companies Act, 1956

In view of the nature of activities of the Company, the particulars under section 217(1)(e) of the Companies Act, 1956 regarding conservation of energy and technology absorption are not given.

There was no foreign exchange earning or outgo during the year under report.

Listing:

The shares of the Company are listed on Bombay Stock Exchange Limited and the listing fees for the year 2010-2011 were paid.

Directors

Mr. Abhishek Bagri and Mr. Anil Bagri, Directors of the company would retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Deposits

The Company has not invited Deposits from the public.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) That such accounting policies have been selected which have been applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at the end of the financial year and of the Profit and Loss Account for that period.
- iii) That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken;
- iv) That the Annual Accounts have been prepared on a going concern basis.

Particulars of Employees

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Compliance Certificate:

A Compliance Certificate from a secretary in whole-time practice under section 383A of the Companies Act, 1956 in respect of the financial year ended on March 31, 2010 is attached hereto.

Auditors

M/s. Bhupendra Shah and Associates, Chartered Accountants, Auditors of the Company, would retire at the ensuing Annual General Meeting, and are eligible for re- appointment.

You are requested to appoint Auditors and fix their remuneration.

Personnel

Your Company has received the full co-operation and support of its personnel. Your Directors thank them and expect the same support from them in the years to come.

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, Reports on Management Discussion & Analysis and on Corporate Governance along with a certificate from the Auditors forms part of this report.

Acknowledgements

The Board of Directors wishes to thank their Clients, Institutions, Shareholders and the Bankers of the Company for their support and co-operation.

Mumbai

August 24, 2010

For and on behalf of the Board

Sd/-
Indra Kumar Bagri
Chairman

Ikab Securities & Investment Limited

Compliance Certificate

Registration No.: L17100MH1991PLC059848

Authorised Capital: Rs. 5,00,00,000/-

To
The Members
IKAB SECURITIES & INVESTMENT LIMITED
Raja Bahadur Compound,
Building No. 5, 2nd Floor,
43, Tamarind Lane, Fort,
Mumbai - 400 001

We have examined the registers, records, books and papers of **Ikab Securities & Investments Limited** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **March 31, 2010**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as mentioned in the said Annexure.
3. The Company being a Public Limited Company has minimum prescribed paid-up capital and comments relating to Private Limited Company about maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 10 times on 27.04.2009, 20.05.2009, 15.06.2009, 17.07.2009, 30.07.2009, 08.08.2009, 24.08.2009, 31.10.2009, 09.01.2010 and on 29.01.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. (No circular resolution was passed)
5. The Company has closed its Register of Members from 15.09.2009 to 17.09.2009 for the purpose of Annual General Meeting and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2009 was held on 17.09.2009 after giving due notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.

Ikab Securities & Investment Limited

8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in the Section 295 of the Act.
9. The Company has complied with the provisions of Section 297 of the Act in respect of contracts other than supply of services specified in that Section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or the previous approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
 - (i) The Company has delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the financial year.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) There are no unpaid dividends, application money due for refund, matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill in casual vacancies as the case may be have duly made.
15. The Company was not required to appoint any Managing Director /Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.

Ikab Securities & Investment Limited

22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company during the financial year are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened general meeting.
25. The Company has made investment in / given guarantees to other bodies corporate in compliance with the provisions of the Act during the year under scrutiny.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The Company has not received money as security from its employees during the financial year.
33. The Company has generally deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For Parikh Parekh & Associates

Place: Mumbai

Signature:

Date: 24.08.2010

Name of Company Secretary: J.U.Poojari

C. P. No. : 8187

Ikab Securities & Investment Limited

Annexure 'A'

Statutory Registers as maintained by the Company:

1. Register of Charges u/s 143 of the Act
2. Register of Members u/s 150 of the Act and Index of Members u/s 151 of the Act.
3. Minutes Book of Board Meetings u/s 193 of the Act. (in loose leaf)
4. Minutes Book of General Meetings u/s 193 of the Act. (in loose leaf)
5. Minutes Book of Share Transfer Committee Meetings. (in loose leaf)
6. Minutes Book of Remuneration Committee Meetings. (in loose leaf)
7. Minutes Book of Audit Committee Meetings (in loose leaf)
8. Minutes Book of Shareholders Grievance Committee Meetings. (in loose leaf)
9. Books of Accounts u/s 209 of the Act are being audited by the Statutory Auditors of the Company.
10. Register of Contracts u/s 301 of the Act.
11. Register of disclosure of interest u/s 301 of the Act.
12. Register of particulars of Directors etc. u/s 303 of the Act.
13. Register of Directors' Shareholding u/s 307 of the Act.
14. Register of loans/ Investments u/s 372A of the Act.
15. Register of Renewed and Duplicate Certificates under Rule 7 of the Companies (Issue of Share Certificates) Rules, 1960.

Other Registers:

1. Register of Transfers/Transmission
2. Register of Directors' Attendance
3. Register of Shareholders' Attendance

For Parikh Parekh & Associates

Place: Mumbai

Signature:

Date: 24.08.2010

Name of Company Secretary: J.U.Poojari

C. P. No. : 8187

Ikab Securities & Investment Limited

Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2010:

| Sr. No. | Form No./ Return | Filed under section | For | Date of filing | Whether filed within prescribed time Yes/No | If delay in filing whether requisite additional fee paid. Yes/No |
|---------|--|---|--|----------------|---|--|
| 1. | Form 23 AC and Form 23ACA along with Annual Report for the year ended 31.03.2009 | 220 | Annual Report for the year ended 31.3.2009 | 03.10.2009 | Yes | N.A. |
| 2. | Form 66 along with Compliance Certificate | 383A Companies (Compliance Certificate) Rules, 2001 | Annual Report for the year ended 31.3.2009 | 03.10.2009 | Yes | N. A. |
| 3. | Form 20B along with Annual Return made as on 17.09.2009 | 159 | Annual Return made as on 17.09.2009 | 16.11.2009 | Yes | N. A. |

For Parikh Parekh & Associates

Place: Mumbai

Signature:

Date: 24.08.2010

Name of Company Secretary: J.U.Poojari

C. P. No. : 8187

MANAGEMENT DISCUSSION AND ANALYSIS:

This Report is in compliance with Para IV of Clause 49 of the Listing Agreement with the Stock Exchanges, titled "Corporate Governance", which is required to be part of this Annual report to the Shareholders.

BUSINESS OVERVIEW:

The Indian Capital Market has started getting fruits of reforms in the equity market in the recent years like Screen based trading, rolling settlements, electronic transfer of securities and introduction of Futures & Option segment.

The Primary Market (Initial Public Offer and Further Public Offer) was extremely robust and was one of the most preferred ways of fund mobilisation by Indian Companies.

The above factors contributed in higher turnover in Secondary market as well as capital mobilised from primary market.

The robust Indian Capital Market helped the Company and other participants to generate greater volume of business thereby generating more brokerage income.

OPPORTUNITIES AND THREATS:

The Industry has seen lot of consolidation of business by way of Mergers & Acquisitions and the same trend is continuing. The Company is seeing this as a big opportunity and is in the process of exploiting the potential opportunity.

The rise in Interest rates, higher inflation and slump in Global Capital Market including India is a potential threat to the Company in terms of generation of Income and the Company expects this trend to continue till the end of this year.

OUTLOOK:

The Company's performance shall be influenced to large extent by the prevailing market conditions, which are not positive at present.

However, the Company continues to remain optimistic on the long-term growth story, India and opportunities that it will offer, by consolidation.

RISKS AND CONCERNS:

The Company has no risk or concerns other than faced by Industry as a whole on account of high interest rates, higher inflation and slump in Global Capital Markets.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company has established a well-defined internal control system to monitor the occupancy rate and operating cost, which are very critical factors from your Company's performance point of view. Any kind of adverse factors are immediately reported to Board for their analysis and necessary action.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

In view of the provisioning in the accounts, profitability of the company has been affected. The company has taken necessary measures to control the operating cost and judiciously utilize its funds by making temporary investments whenever funds are available.

HUMAN RESOURCES:

Your Company recognizes the value of human resource, which plays a vital role in overall performance of the company. Your Company continues with the policy of outsourcing for all routine jobs to reduce the fixed costs.

CAUTIONARY STATEMENT:

As stated in the beginning, this Report to the Shareholders is, in compliance with the Corporate Governance Standard incorporated in the Listing Agreement with the Stock Exchange and as such cannot be construed as holding out for any forecasts, projections, expectations, invitations, offers, etc. within the meaning of applicable securities, laws and regulations. This report basically seeks to furnish information, as laid down within the different headings provided under the sub-head Management Discussions and Analysis to meet the Listing Agreement requirements.

Identified as having been approved by the Board of Directors of Ikab Securities Investment Ltd

Mumbai

For Ikab Securities & Investment Ltd.

Dated: August 24, 2010

**Sd/-
Anil Kumar Bagri
Managing Director**

REPORT ON CORPORATE GOVERNANCE
(Pursuant to clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is to protect the long-term interest of the shareholders while respecting interest of other stakeholders and society at large.

Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. **IKAB SECURITIES & INVESTMENT LIMITED** will contribute to sustain and strengthen stake-holders' confidence by adopting and continuously improving good corporate practices.

Your Company's Board has laid down identifiable policies and guidelines related to the key elements of corporate governance – transparency, disclosure, supervision and internal control, risk management, internal and external communications, high standard of safety, accounting fidelity, product and service quality. It has also introduced adequate review processes.

The Company is committed to good corporate governance and transparency in its dealings and lays emphasis on integrity and regulatory compliance.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of persons with considerable professional expertise and experience in business and industry, finance, management and marketing. The Board is entrusted with the task of managing the Company directly or through delegation of authority either partly or totally as may be found appropriate and reasonable to the Board (within the legal frame work of the Company).

A. Composition of Board:

The present strength of Board of Directors of the Company is six.

Composition and category of Directors is as follows:

| Name of Director | Category | No. of Board Meetings attended | Attendance at the last AGM | Directorship in other Companies including private companies in India | No. of Committees in which Chairman/ Member (other than IKAB Securities & Investment Limited) | |
|---------------------|------------------------|--------------------------------|----------------------------|--|---|----------|
| | | | | | Member | Chairman |
| Indra Kumar Bagri | Non Executive Chairman | 10 | Yes | 2 | 1 | 1 |
| Shri Anil Bagri | Executive Director | 10 | No | 2 | 1 | - |
| Shri Abhishek Bagri | Director | 10 | Yes | 1 | - | - |

Ikab Securities & Investment Limited

| | | | | | | |
|---------------------------|-----------|---|-----|---|---|---|
| Shri Giriraj Ratan Damani | I & N.E.D | 5 | Yes | - | - | - |
| Shri Prerit Damani | I & N.E.D | 4 | Yes | 1 | - | - |
| Shri. Nikhil Doshi | I & N.E.D | 4 | Yes | - | - | - |

* I & N.E.D - Independent & Non Executive Director.

Shri Indra Kumar Bagri, Shri Anil Bagri and Shri Abhishek Bagri are related to each other. None of the other directors are related interse.

B. Non – Executive Directors & Compensation:

None of the non-executive Directors is paid any remuneration other than sitting fee of Rs. 1000/- for each Director for attending each meeting.

Shareholdings of the Directors as on 31-03-2010:

| Name of Director | No. of Shares held | % of Total Paid up Capital |
|----------------------------|--------------------|----------------------------|
| Shri Indra Kumar Bagri | 868991 | 25.19 |
| Shri Anil Bagri | 185100 | 5.37 |
| Shri. Abhishek Bagri | 224595 | 6.51 |
| Shri. Nikhil Hasmukh Doshi | - | - |
| Shri Giriraj Ratan Damani | - | - |
| Shri Prerit Damani | - | - |

C. Independent Directors:

The independent directors are not related to promoters or management at the Board level. They review at every board meeting legal compliance reports prepared by the Company.

D. Board Procedure:

Ten Board Meetings were held during the year 2009-2010. The dates on which the said meetings were held are as follows:

27.04.2009, 20.05.2009, 15.06.2009, 17.07.2009, 30.07.2009, 08.08.2009, 24.08.2009, 31.10.2009, 09.01.2010 and 29.01.2010

The company has a process to provide the information to the Board as required under Annexure I-A to Clause 49 of the Listing Agreement.

Directors have made necessary disclosures about the committee positions, they occupy in other companies.

The company has not entered into any materially significant transactions during the year under report with promoters, directors, senior management personnel etc. other than transactions if any, entered into in the normal course of company's business.

Ikab Securities & Investment Limited

E. Details of Directors to be appointed

The particulars of Directors, who are proposed to be appointed / re-appointed at the forthcoming Annual General Meeting, are given below, as required pursuant to clause 49 of the Listing Agreement:

1. Shri Abhishek Bagri B.A. (Eco.). He has rich experience of 7 years in Stock Broking and Finance. He holds 224,595 Equity shares (6.51% paid up capital) in Company.
2. Shri Anil Bagri is B.A. (Eco). He has rich experience of 18 years in Stock Broking and Finance. He is also the Director on the Board of Oasis Securities Ltd. He holds 185,100 Equity shares (5.37% paid up capital) in the Company

F. Code of Conduct:

The Board has laid down a code of conduct for Board members and senior management personnel of the company. The board members and senior management personnel have affirmed compliance with the said code of conduct.

3. AUDIT COMMITTEE

The Audit Committee is comprised of Qualified Independent & Non-Executive Directors. The terms of reference to the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement such as oversight of the company's financial reporting process; recommending the appointment/ reappointment of statutory auditors; reviewing with the management annual financial statements, quarterly financial statements and other matters as covered under role of audit committee in Clause 49. The audit committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the company as well as seek outside legal and professional advice.

The members of audit committee have knowledge on financial matters and majority of them have accounting or related financial management expertise. The Chairman of the audit committee is an independent director.

The statutory auditors and finance personnel are invitees to the meetings of the audit committee.

The audit committee reviews all the information that is required to be mandatorily reviewed by it under corporate governance.

Five meetings of the Committee were held during the year 2009-2010. The dates on which the meetings were held are as follows:

27.04.2009, 30.07.2009, 24.08.2009, 31.10.2009 and on 29.01.2010

Ikab Securities & Investment Limited

Composition and category of Members is as follows:

| Name of Director | Category | No. of Meetings Attended |
|---------------------------|--------------------------------------|--------------------------|
| Shri Giriraj Ratan Damani | Independent & Non Executive Chairman | 5 |
| Shri Prerit Damani | Independent & Non Executive | 4 |
| Shri. Nikhil Doshi | Independent & Non Executive | 4 |
| Shri Indra Kumar Bagri | Non Executive | 10 |

4. SUBSIDIARY COMPANY

The company has no subsidiary company.

5. REMUNERATION COMMITTEE

The Remuneration Committee comprised of the following directors:

- a. Shri Indra Kumar Bagri - Non-independent and Non-Executive Director, Chairman of the Committee.
- b. Shri Prerit Damani - Independent & Non-Executive Director.
- c. Shri Giriraj Ratan Damani - Independent & Non-Executive Director.
- d. Shri. Nikhil Doshi - Independent & Non-Executive Director.

The Remuneration Committee deals with the matters specified in Clause 49 of the listing agreement and also reviews the overall compensation structure and policies of the company.

Details of remuneration / sitting fees paid to the Directors of the Company during the year ended March 31, 2010 are given below

| Name of Director | Salary | Perquisites | Commission | Others | Sitting fees | Total |
|----------------------------|---------|-------------|------------|--------|--------------|--------|
| Shri Indra Kumar Bagri | 0 | 0 | 0 | 0 | 11,000 | 11,000 |
| Shri Anil Bagri | 328,440 | 0 | 0 | 0 | 0 | |
| Shri. Abhishek Bagri | 378,440 | 0 | 0 | 0 | 0 | |
| Shri. Nikhil Hasmukh Doshi | 0 | 0 | 0 | 0 | 5,000 | 5,000 |
| Shri. Prerit Damani | 0 | 0 | 0 | 0 | 5,000 | 5,000 |
| Shri Giriraj Ratan Damani | 0 | 0 | 0 | 0 | 6,000 | 6,000 |

Non Executive Directors are not entitled for any remuneration other than the sitting fees. The Company does not have a scheme for grant of stock options.

6. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Shareholders' / Investors' Grievance Committee comprised of Independent & Non-Executive Directors viz Shri Prerit Damani, Shri Giriraj Ratan Damani, Shri Nikhil Doshi and one Non-independent and Non-Executive Director viz Shri Indra Kumar Bagri. Shri Indra Kumar Bagri is the Chairman of the Committee.

The queries received from investors are being regularly attended to and are being resolved. The Committee reviews these queries. Ms. Smita Nair is the Compliance Officer of the company. The Shareholders'/Investors' Grievance Committee has delegated the power of approving transfer/transmission of shares to share transfer committee which met on fortnightly basis during the year 2009-2010.

No Complaints were received from the shareholders/ Investors of the Company during the year under review. There were no outstanding complaints as on 31st March, 2010. There were no shares pending for transfer as of 31st March, 2010. There were no grievances outstanding from shareholders as on 31st March, 2010.

7. GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings:

| Year | Venue | Day, Date | Time | Special resolution, if any |
|-----------|---|----------------------|------------|--|
| 2008-2009 | Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai - 400 023 | Thursday, 17.09.2009 | 11.00 a.m. | ----- |
| 2007-2008 | Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai - 400 023 | Monday, 29.09.2008 | 12.00 p.m. | (i) Approval for appointment of Shri Anil Bagri as Managing Director (ii) Change of name of the Company |
| 2006-2007 | Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai - 400 023 | Friday, 28.09 2007 | 2.00 p.m. | ----- |

No postal ballot was used for voting at these meetings. At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by postal ballot.

8. DISCLOSURES

(A) Related Party Transactions

There were no transactions of a material nature with related parties i.e. with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. The transactions with related parties as per Accounting Standard AS-18, are set out in notes to accounts in the Annual Report.

(B) Risk Management

The Board of Directors has been informed from time to time about the business risks faced by the Company and the steps taken by the management to face them.

(C) Proceeds from Initial Public Offerings (IPOs)

The Company has not made any IPOs during the year.

(D). Management

A separate report on Management Discussion & Analysis which forms part of the report is annexed.

The Company has complied with the requirements of regulatory authorities on matters related to capital markets and no penalties/strictures have been imposed against the Company during the last three years.

Clause 49 of the listing agreement mandates to obtain a certificate from either the Auditors or Practicing Company Secretaries regarding the compliance of conditions of corporate governance stipulated in the clause and annex the certificate with the Directors' Report which is sent annually to all the shareholders. The company has obtained a certificate from the Auditors of the company to this effect and the same is given as an annexure to the Directors' Report.

9. WHISTLE BLOWER POLICY:

The company has not framed whistle blower policy, however, no personnel has been denied access to the audit committee.

The company has not adopted non-mandatory requirements of clause 49. However, the particulars relating to remuneration committee are given in this report.

10. POSTAL BALLOT:

No postal ballots were used for voting at these meetings. At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by postal ballot.

11. MEANS OF COMMUNICATION

The half-yearly and quarterly results are regularly submitted to the Stock Exchange in accordance with the Listing Agreement and are published in newspapers like The Asian Age and Apla Mahanagar. These are not sent individually to the shareholders.

Pursuant to Clause 51 of the Listing Agreement, the Company files Quarterly Results, Annual Report, Corporate Governance Report and Shareholding pattern statement on the Electronic Data Information Filing and Retrieval System (EDIFAR) website maintained by National Informatics Centre(NIC). The information filed by the Company can be accessed in the EDIFAR website viz. www.sebiedifar.nic.in or through a link in the website of SEBI viz. www.sebi.gov.in

The Management Discussion and Analysis Report form part of this Annual Report.

There were no presentations made to the institutional investors or analysts.

12. GENERAL SHAREHOLDER INFORMATION

| | | | |
|------|---|---|--|
| 11.1 | Annual General Meeting | : | |
| | - Date and Time | : | Friday, September 24, 2010 at 5.00 p.m. |
| | - Venue | : | Raja Bahadur Compound, Building No. 5, 2 nd Floor, 43 Tamarind Lane, Fort, Mumbai – 400 001 |
| 11.2 | Financial Year | : | April to March |
| | First quarter results – last week of July* | | |
| | Second quarter results – last week of October * | | |
| | Third quarter results – last week of January * | | |
| | Fourth quarter results – last week of April * | | |
| | | | * Tentative |
| 11.3 | Date of Book Closure | : | September 23, 2010 to September 24, 2010 (Both days inclusive) |
| 11.4 | Dividend Payment Date | : | Not applicable |
| 11.5 | Listing on Stock Exchange | : | Bombay Stock Exchange Limited |
| 11.6 | (a) Stock Code – Physical | : | 514238 at BSE |
| | (b) ISIN | : | INE874A01010 |

11.7 Market Price Data

Table below gives the monthly highs and lows of the Company's shares on the Bombay Stock Exchange Limited (BSE).

| High and Low prices of the Company's shares on BSE with corresponding BSE Sensex April 2009 to March 2010 | | | | |
|---|-------------|------------|-------------|------------|
| Months | High | | Low | |
| | Price (Rs.) | BSE Sensex | Price (Rs.) | BSE Sensex |
| April 2009 | 8.75 | 11,492.10 | 7.93 | 9,546.29 |
| May 2009 | 8.06 | 14,930.54 | 7.68 | 11,621.30 |
| June 2009 | 8.46 | 15,600.30 | 8.46 | 14,016.95 |
| July 2009 | 10.65 | 15,732.81 | 10.15 | 13,219.99 |
| August 2009 | 12.31 | 16,002.46 | 10.23 | 14,684.45 |
| September 2009 | 14.10 | 17,142.52 | 12.51 | 15,356.72 |
| October 2009 | 17.50 | 17,493.17 | 14.46 | 15,805.20 |
| November 2009 | 19.70 | 17,290.48 | 18.00 | 15,330.56 |
| December 2009 | 20.65 | 17,530.94 | 19.00 | 16,577.78 |
| January 2010 | 19.65 | 17,790.33 | 17.05 | 15,982.08 |
| February 2010 | 16.20 | 16,669.25 | 13.30 | 15,651.99 |
| March 2010 | 15.21 | 17,793.01 | 13.80 | 16,438.45 |

11.8 Registrar & Transfer Agents: Satellite Corporate Services Private Limited having their office at B-302, Sony Apartment, Opp. St. Jude's High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai- 400 072, Tel.: +91-22-2852 0461 / 62 Telefax: +91-22-2851-1809

11.9 Share Transfer System

Share transfers are registered and duly transferred share certificates are returned to the lodger within a period of thirty days from the date of receipt, if the documents are otherwise in order.

The share transfer committee meets as often as possible to approve transfers and related matters as may be required.

11.10 Distribution of shareholding as on 31st March, 2010:

| Sr. No. | Range | No. of shareholders | % to total holders | No. of Shares held | % of Capital |
|---------|-----------------|---------------------|--------------------|--------------------|---------------|
| 1 | 1 to 500 | 1,130 | 89.97 | 186,153 | 5.40 |
| 2 | 501 to 1,000 | 60 | 4.78 | 51,590 | 1.50 |
| 3 | 1,001 to 2,000 | 22 | 1.75 | 31,380 | 0.91 |
| 4 | 2,001 to 3,000 | 4 | 0.32 | 9,406 | 0.27 |
| 5 | 3,001 to 4,000 | 1 | 0.08 | 3,203 | 0.09 |
| 6 | 4,001 to 5,000 | 3 | 0.24 | 15,000 | 0.43 |
| 7 | 5,001 to 10,000 | 7 | 0.56 | 52,740 | 1.53 |
| 8 | 10,001 & above | 29 | 2.31 | 3,100,528 | 89.87 |
| | Total | 1,256 | 100.00 | 3,450,000 | 100.00 |

Ikab Securities & Investment Limited

11.11 Categories of Shareholders as on 31st March, 2010:

| Category | No. of shares held | Percentage to total share capital |
|--|--------------------|-----------------------------------|
| Foreign holding (FIIs, OCBs and NRIs) | 0.00 | 0.00 |
| Financial Institutions/ Banks/ Insurance Companies | 0.00 | 0.00 |
| Mutual Funds and UTI | 0.00 | 0.00 |
| Corporate Bodies | 317,712 | 9.21 |
| Directors and their relatives | 1,683,486 | 48.80 |
| Public | 1,448,802 | 41.99 |
| Total | 3,450,000 | 100.00 |

11.12 Dematerialization of shares and Liquidity

As on 31st March, 2010, 93.36% of the paid up share capital has been dematerialized. Shares of the Company are infrequently traded.

11.13 Address for Correspondence

Registrar and Share Transfer Agents :
Satellite Corporate Services Private Limited
Unit: Ikab Securities & Investment Ltd.
B-302 Sony Apartment,
Opp. St. Jude's High School,
Off. Andheri Kurla Road,
Jarimari, Sakinaka
Mumbai- 400 072
Tel.: + 91-22-2852 0461 / 62
Telefax: +91-22-2851 1809

Compliance Officer
Ms. Smita Nair
Compliance Officer
Ikab Securities & Investment Ltd.
Raja Bahadur Compound
Bldg. No. 5, 2nd floor
43 Tamarind Lane, Fort
Mumbai - 400 001
Tel: +91-22-4046 3500
Fax: +91-22- 4046 3534

13. CEO / CFO Certification:

A certificate from the Managing Director of the company in terms of clause 49 (V) of the Listing agreement was placed before the Board at its meeting held on 24th August, 2010 to approve the audited annual accounts for the year ended 31st March 2010.

14. DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Board of directors and senior management for the year ended 31st March 2010.

Mumbai
Dated: August 24, 2010

For Ikab Securities & Investment Ltd.

Sd/-
Anil Kumar Bagri
Managing Director

Ikab Securities & Investment Limited

Auditor's Certificate on Compliance of conditions of Corporate Governance under clause 49 of the Listing Agreement(s)

**To the members of
Ikab Securities & Investment Limited**

We have examined the compliance of conditions of Corporate Governance by Ikab Securities & Investment Limited for the year ended on 31st March 2010 as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that Company has complied with the conditions of Corporate Governance except as stated in note no. 11 of schedule M of the annual report as stipulated in the above-mentioned Listing Agreements.

As required by the Guidance Notes issued by the Institute of Chartered Accountants of India, we state that no investor grievance are pending for a period exceeding one month as at 31st March 2010 against the Company as per the records maintained by the Investors' / Shareholders' Grievance Committee

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Bhupendra Shah & Associates
Chartered Accountants
(Firm Registration No: 101454 W)**

**Sd/-
Bhupendra Shah
Proprietor
Membership No.33640**

**Place: Mumbai
Date : August 24, 2010**

Auditor's Report

We have audited the attached Balance Sheet of **Ikab Securities & Investment Limited** as on 31st March 2010 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

- A) We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- B) As required by the Companies (Auditor's Report) Amendment Order, 2004 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure hereto a statement of the matters specified in the paragraphs 4 and 5 of the said Order.
- C) Further to our comments in the paragraph (B) above, we report that:
1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books of accounts.
 3. The Balance Sheet and the Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 4. In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this Report have been prepared in compliance with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
 5. On the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to and read together with the Notes thereon gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
- (i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 and,
 - (ii) In case of the Profit and Loss Account, of the profit / loss for the year ended on that date.
 - (iii) In case of the Cash Flow Statement for the year ended 31st March 2010.

For BHUPENDRA SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No: 101454 W)

Place: Mumbai

Date: August 24, 2010

Sd/-
(Bhupendra Shah)
Proprietor
Membership No. 33640

Ikab Securities & Investment Limited

Annexure to Auditor's Report

**(Referred to in Paragraph B of our report on even date of
Ikab Securities & Investment Limited for the year ended 31/03/2010)**

- 1) In respect of Fixed Assets
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. We are informed that no material discrepancies were noticed by the management on such verification.
 - c) The Company has not disposed of any substantial part of fixed assets during the year. The disposal of the fixed assets by the company during the year has not affected the going concern assumption.

- 2) In respect of its Inventory
 - a) As explained to us, and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals during the year by the management.
 - b) In our opinion the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification as compared to the book records.

- 3) In respect of Loans Given / Taken
The Company neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

- 4) In respect of Internal Control Procedure
In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, sale of inventory and fixed assets. During the course of our audit, we have not observed any major weakness in internal controls.

- 5) In respect of transactions covered u/s 301 of the Companies Act, 1956.
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered into the register needed to be maintained u/s 301 of the Companies Act have been so entered.
 - b) In our opinion and according to the information and explanations given to us, there are transactions in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act aggregating during the year to Rs. 5,00,000/- [Rs. Five lakhs only] or more in respect of parties. Each of these transactions has been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- 6) The Company has not accepted any deposits from Public.

Ikab Securities & Investment Limited

- 7) The Company has no formal system of Internal Audit in operation. However the internal control system of the Company is commensurate with its size and nature of its business.
- 8) The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of the Company.
- 9) In respect of Statutory Dues:
 - a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income tax, Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31-3-2010 for a period of more than six months from the date they became payable.
 - b) The Company does not have any disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
- 10) The Company has incurred cash losses in this financial year. However there are no accumulated losses at the end of the financial year.
- 11) Monitoring of Loans taken from Banks / Financial Institutions etc.
 - a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to any bank.
 - b) The Company has not taken any term loan.
 - c) The funds raised on short-term basis have not been used for long-term investment and vice versa.
 - d) The Company has not issued any debentures.
- 12) According to the information and explanation given to us, the Company has not given any guarantee for loans (except for Bank Guarantees) taken by others from banks or other financial institutions.
- 13) The Company has maintained proper records of the transactions and contracts in respect of shares, securities, debentures and other securities and timely entries have been made therein; All shares, debentures and other securities have been held by the Company in its own name except to the extent of the exemption, if any, granted under section 49 of the Companies Act, 1956.
- 14) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- 15) In our opinion, the Company is not a chit fund or a Nidhi / or mutual benefit fund / society. Therefore, clause 4(xiii) of the Companies (Auditors Report) Amendment Order 2004 is not applicable to the Company.
- 16) The Company has not made any preferential allotment of shares during the year.
- 17) The Company has not raised any money by way of Public Issue during the year.

Ikab Securities & Investment Limited

- 18) In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- 19) On the basis of written representation received from the directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of Companies Act, 1956.

For BHUPENDRA SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No: 101454 W)

Sd/-
(Bhupendra Shah)
Proprietor
Membership No. 33640

Place: Mumbai
Date : August 24, 2010

Ikab Securities and Investment Limited

Balance Sheet as at 31st March, 2010

| Schedule | As at 31-03-2010 | | As at 31-03-2009 | |
|---|------------------|-------------------|------------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. |
| SOURCES OF FUNDS | | | | |
| Shareholder's Funds | | | | |
| Share Capital | A | 34,312,000 | | 34,312,000 |
| Reserves and Surplus | B | 35,950,664 | | 36,920,074 |
| Secured Loans | C | 6,376,688 | | 146,363 |
| Unsecured Loans | C 1 | 5,000,000 | | |
| Total | | 81,639,352 | | 71,378,437 |
| APPLICATION OF FUNDS | | | | |
| Fixed Assets | D | | | |
| Gross Block | | 3,422,292 | 3,366,910 | |
| Less : Depreciation | | (1,716,608) | (1,403,704) | |
| Net Block | | 1,705,684 | 1,963,206 | |
| Investments | E | 6,272,382 | | 33,947,382 |
| Current Assets | F | | | |
| Loans and Advances | G | 56,524,069 | 15,953,458 | |
| | | 24,336,166 | 25,118,362 | |
| Less : Current Liabilities & Provisions | H | 80,860,235 | 41,071,820 | |
| Net Current Assets | | (7,329,795) | (5,711,879) | |
| Deferred Tax Assets | | 73,530,440 | | 35,359,941 |
| | | 130,846 | | 107,908 |
| Total | | 81,639,352 | | 71,378,437 |
| Notes on Accounts | M | | | |

Schedules attached forming part of Accounts.

As per our report of even date attached.

For Bhupendra Shah & Associates
Chartered Accountants
(Firm Registration No:101454W)
sd/-
Bhupendra Shah
Proprietor
Membership No : 33640

Place : Mumbai
Date : August 24, 2010

For and on behalf of the Board

Indra Kumar Bagri sd/- Chairman
Anil Kumar Bagri sd/- Director

Place : Mumbai
Date : August 24, 2010

Profit and Loss Account for the year ended 31st March, 2010

| | Schedule | For the year ended 31-03-2010 | | For the year ended 31-03-2009 | |
|---|----------|-------------------------------|------------------|-------------------------------|--------------------|
| | | Rs. | Rs. | Rs. | Rs. |
| INCOME | | | | | |
| Brokerage | | 4,755,545 | | 2,208,754 | |
| Income from Trading in Securities and Derivatives | I | (6,077,867) | | 799,473 | |
| Other Income | J | <u>16,275,008</u> | 14,952,686 | <u>2,004,937</u> | 5,013,164 |
| EXPENDITURE | | | | | |
| Employee Remuneration and Benefits | K | 3,290,084 | | 5,049,989 | |
| Establishment and Other Expenses | L | 12,342,046 | | 1,970,526 | |
| Depreciation | D | <u>312,904</u> | 15,945,034 | <u>309,343</u> | 7,329,858 |
| Profit before Taxation | | | (992,348) | | (2,316,694) |
| Provision for Taxation | | | - | | - |
| Provision for Taxation Written Back | | | - | | 3,536 |
| Provision for Fringe Benefit Tax | | | - | | (35,000) |
| Deferred Tax Assets / Liabilities | | | <u>22,938</u> | | <u>(4,118)</u> |
| Profit after Taxation | | | <u>(969,410)</u> | | <u>(2,352,276)</u> |
| Balance transferred to Balance Sheet | | | <u>(969,410)</u> | | <u>(2,352,276)</u> |
| Notes on Accounts | M | | | | |

Schedules attached forming part of Accounts.

As per our Report of even date attached.

For Bhupendra Shah & Associates
Chartered Accountants
(Firm Registration No: 101454 W)
sd/-

Bhupendra Shah
Proprietor
Membership No : 33640

Place : Mumbai
Date : August 24, 2010

For and on behalf of the Board

Indra Kumar Bagri sd/- Chairman
Anil Kumar Bagri sd/- Director

Place : Mumbai
Date : August 24, 2010

(Schedules 'A' to 'M' attached to and forming part of the Accounts for the year ended 31st March, 2010)

| | As on 31-03-2010 | | As on 31-03-2009 | |
|--|------------------|-------------------|------------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. |
| Schedule A - Share Capital | | | | |
| Authorised Capital : | | | | |
| 5,000,000 (PY 5,000,000) Equity Shares of Rs. 10/- each | | <u>50,000,000</u> | | <u>50,000,000</u> |
| Issued, Subscribed and Paid-up Capital : | | | | |
| 3,450,000 (PY 3,450,000) Equity Shares of Rs. 10/- each fully paid-up in cash. | | 34,500,000 | | 34,500,000 |
| Less : Calls in Arrears | | (188,000) | | (188,000) |
| | | <u>34,312,000</u> | | <u>34,312,000</u> |
| Schedule B - Reserves and Surplus | | | | |
| Profit and Loss Account | | | | |
| Opening Balance | | | | |
| Profit / Loss during the year | 36,920,074 | | 39,272,350 | |
| | (969,410) | 35,950,664 | (2,352,276) | 36,920,074 |
| | | <u>35,950,664</u> | | <u>36,920,074</u> |
| Schedule C - Secured Loans | | | | |
| From Banks : | | | | |
| HDFC Bank (Car Loan) | | | | 146,363 |
| HDFC Bank Over Draft (Secured by Mortgage of Flat of Director) | | 6,376,688 | | |
| | | <u>6,376,688</u> | | <u>146,363</u> |
| Schedule C1 - Unsecured Loans | | | | |
| From Others : | | | | |
| Bhootmath Vinimay Pvt Ltd | | 5,000,000 | | |
| | | <u>5,000,000</u> | | <u></u> |
| Schedule E - Investments (at cost other than trade) | | | | |
| Fully Paid | | | | |
| (I) Unquoted | | | | |
| 1. 5,438 (PY 5,438) Equity Shares of Bombay Stock Exchange Ltd. of Rs. 10 each (Fully Paid up in Cash) | | 5,715,882 | | 5,715,882 |
| 2. 65,256 (PY 65,256) Bonus Equity Shares of Bombay Stock Exchange Ltd. of Rs. 10 each (Fully Paid up in Cash) | | | | |
| 3. Nil (PY 1,875) units of Milestone Real Estate Fund of Rs. 1,000/- each (fully Paid up in Cash) | | | | 1,875,000 |
| 4. Nil (PY 43) Non cumulative Redeemable convertible debenture of Emerging Equities Pvt. Ltd. of Rs 6.00 Lacs Each, Fully Paid up debenture. | | | | 25,800,000 |
| (II) Quoted | | | | |
| 1. 1,750 (PY 1,750) Equity Shares of Bombay Burmah of Rs. 10 Each (Fully Paid in Cash) Market Value: (CY 615,912 /-) (PY 238,438/-) | | 556,500 | | 556,500 |
| | | <u>6,272,382</u> | | <u>33,947,382</u> |
| Total : Unquoted (Cost) -5,715,880 /- | | | | |
| Total : Quoted (Cost) - 556,500/- | | 6,420,882 | | 33,390,882 |
| Total : Quoted (Market Value) - 615,912/- | | 556,500 | | 556,500 |
| | | 615,912 | | 238,438 |

Schedule D - Fixed Assets As Per Companies Act, 1956 (FY 2009-2010)

| Particulars | Rate % | Gross Block | | | Depreciation | | | Net Block | | | |
|----------------------|-----------|--------------------------|------------------------------|------------------------------|---------------------------|--------------------------|-------------------------------|------------------------------|---------------------------|---------------------------|---------------------------|
| | | As on 1-Apr-09 Rs. | Addition During Yr Rs. | Deletion During Yr Rs. | As On 31-Mar-10 Rs. | Up to 1-Apr-09 Rs. | Provided for the Yr Rs. | Deletion During Yr Rs. | Up to 31-Mar-10 Rs. | As on 31-Mar-10 Rs. | As on 31-Mar-09 Rs. |
| Air Conditioner | 4.75 | 276,806 | 55,382 | - | 332,188 | 108,851 | 13,955 | - | 122,806 | 209,382 | 167,955 |
| Computers | 16.21 | 172,000 | - | - | 172,000 | 51,943 | 27,881 | - | 79,824 | 92,176 | 120,057 |
| Computer Software | 16.21 | 342,320 | - | - | 342,320 | 201,025 | 55,490 | - | 256,515 | 85,805 | 141,295 |
| Fax Machine | 4.75 | 20,010 | - | - | 20,010 | 8,896 | 950 | - | 9,846 | 10,164 | 11,114 |
| Furniture & Fixture | 6.33 | 729,209 | - | - | 729,209 | 455,754 | 46,159 | - | 501,913 | 227,296 | 273,455 |
| Motor Car | 9.50 | 1,720,136 | - | - | 1,720,136 | 528,106 | 163,413 | - | 691,519 | 1,028,617 | 1,192,030 |
| Printer | 4.75 | 60,529 | - | - | 60,529 | 27,386 | 2,875 | - | 30,261 | 30,268 | 33,143 |
| Television | 4.75 | 45,900 | - | - | 45,900 | 21,743 | 2,180 | - | 23,923 | 21,977 | 24,157 |
| Total | | 3,366,910 | 55,382 | - | 3,422,292 | 1,403,704 | 312,904 | - | 1,716,608 | 1,705,684 | 1,963,206 |
| Previous Year | | 4,811,355 | 28,980 | 1,473,425 | 3,366,910 | 2,567,786 | 309,343 | 1,473,425 | 1,403,704 | 1,963,206 | 2,243,568 |

| | For the year ended 31-03-2010 | | For the year ended 31-03-2009 | |
|--|-------------------------------|--------------------|-------------------------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. |
| Schedule F - Current Assets | | | | |
| Stock in Trade (Valued at Lower of Cost or Market Value) | | 43,993,832 | | 2,694,090 |
| Sundry Debtors (unsecured, considered good) | | | | |
| Outstanding for more than 6 months | | | | |
| Others | 603,097 | 603,097 | 1,293,542 | 1,293,542 |
| Cash in Hand (as verified by Directors) | | 90,730 | | 50,843 |
| Balance with Scheduled Banks in Current Accounts | | 2,086,410 | | 914,983 |
| Fixed Deposits with Scheduled Banks | | 9,750,000 | | 11,000,000 |
| | | <u>56,524,069</u> | | <u>15,953,458</u> |
| Schedule G - Loans and Advances (Unsecured, Considered Good) | | | | |
| Advances : | | | | |
| Taxes Paid (Income Tax, FBT & STT) | 2,536,263 | | 1,058,700 | |
| Advances recoverable in cash or kind or for value to be received | 21,472,661 | 24,008,924 | 23,715,026 | 24,773,726 |
| Income Receivable | | 327,242 | | 344,636 |
| | | <u>24,336,166</u> | | <u>25,118,362</u> |
| Schedule H - Current Liabilities and Provisions | | | | |
| Current Liabilities : | | | | |
| Sundry Creditors | | | | |
| Due to Small and Micro industries | | | | |
| Clients Margin / Creditors for Shares | 6,793,184 | | 5,491,665 | |
| Sundry Creditors for Expenses | 158,679 | | 95,796 | |
| FBT / Tax / TDS Payable | 342,932 | 7,294,795 | 89,418 | 5,676,879 |
| Provisions : | | | | |
| Provision for Income Tax | | | | |
| Opening Balance | 35,000 | | 13,117,785 | |
| Less : Adjusted during the year | - | | (13,117,785) | |
| Add : Provided during the year | - | 35,000 | - | |
| | | | | 35,000 |
| FBT | | | | |
| | | <u>7,329,795</u> | | <u>5,711,879</u> |
| Schedule I - Income from Trading in Securities and Derivatives | | | | |
| Sales | | 265,580,150 | | 64,758,018 |
| Opening Stock | 2,694,090 | | 13,395 | |
| Add : Purchases | 304,230,249 | 306,924,339 | 69,168,001 | 69,181,396 |
| Less : Closing Stock (Cost or market whichever is lower) | | 43,993,832 | | 2,694,090 |
| Profit on Securities Trading | | 2,649,643 | | (1,729,288) |
| Profit / Loss on Derivatives | | (8,727,510) | | 2,528,761 |
| | | <u>(6,077,867)</u> | | <u>799,473</u> |
| Schedule J - Other Income | | | | |
| Interest from Banks (Gross) / Others (TDS CY Rs. 98,192 /- ; PY Rs. 364,077/-) | | 919,424 | | 1,763,353 |
| Miscellaneous Income | | 335,015 | | 190,003 |
| Profit on Sale of Investments | | - | | 21,575 |
| Mutual Fund Commission / Other Income (TDS CY Rs. Nil - ; PY Rs. 3,091/-) | | - | | 30,006 |
| Advisory / Processing / Consultancy Fees (TDS CY Rs. 1,213,300/- ; PY Rs. Nil) | | 15,020,569 | | - |
| | | <u>16,275,008</u> | | <u>2,004,937</u> |

Ikab Securities and Investment Limited

| | For the year ended 31-03-2010 | | For the year ended 31-03-2009 | |
|---|-------------------------------|-------------------|-------------------------------|------------------|
| | Rs. | Rs. | Rs. | Rs. |
| Schedule K - Employees Remuneration and Benefits | | | | |
| Salaries and Bonus | | 3,215,891 | | 5,007,944 |
| Staff Welfare Expenses | | 74,193 | | 42,045 |
| | | <u>3,290,084</u> | | <u>5,049,989</u> |
| Schedule L - Establishment and Other Expenses | | | | |
| Advertisement Expenses | | 26,914 | | 20,308 |
| Auditor's Remuneration : | | | | |
| Audit Fees | 35,000 | | 35,000 | |
| Tax Audit | 15,000 | | 5,000 | |
| Taxation & Others | 10,000 | | 10,000 | |
| | | <u>60,000</u> | | <u>50,000</u> |
| Bad Debts | | 420,061 | | 218,335 |
| Bank Charges | | 229,063 | | 24,000 |
| Board Sitting Fees | | 27,000 | | 24,000 |
| BSE Charges | | 346,602 | | 297,857 |
| Business Development Expenses | | 87,028 | | 35,729 |
| Conveyance / Travelling Expenses | | 171,486 | | 141,575 |
| Depository Charges | | 64,566 | | 44,306 |
| Electricity & Insurance Charges | | 35,512 | | 215,888 |
| Interest Paid | | 9,898,162 | | 81,947 |
| Legal and Professional Expenses | | 384,741 | | 238,750 |
| Membership, Subscription & Registration | | 40,000 | | 19,487 |
| Postage & Courier Expenses | | 22,102 | | 20,766 |
| Printing & Stationery Expenses | | 169,963 | | 158,821 |
| Repairs and Maintenance | | 29,761 | | 96,064 |
| Rent / Rates / Taxes | | 228,473 | | 157,145 |
| Sundry Expenses | | 50,000 | | 46,271 |
| Telephone Charges | | 50,612 | | 103,277 |
| | | <u>12,342,046</u> | | <u>1,970,526</u> |

Schedule M - Notes on Accounts

1) In the opinion of the Management, the Current Assets and Loans and Advances are not less than the value stated, if realised in the ordinary course of business.

2) Figures of the previous year have been regrouped and recast wherever necessary so as to make them comparable with those of the current year.

3) Quantitative and other information in respect of Purchases and Sales are as follows :

| | Unit | Quantity | | Amount (Rs.) | |
|---------------------------------------|-------------|---------------------|----------------------|---------------------|----------------------|
| | | Current Year | Previous Year | Current Year | Previous Year |
| Purchases (Shares) | Nos. | 2,996,645 | 1,144,259 | 304,230,249 | 69,168,001 |
| Sales (Shares) | Nos. | 2,613,492 | 1,080,366 | 265,580,150 | 64,758,018 |
| 4) Details of Stock in Trade : | Unit | Quantity | | Amount (Rs.) | |
| | | Current Year | Previous Year | Current Year | Previous Year |
| Opening Stock (Shares) | Nos. | 83,055 | 19,162 | 2,694,090 | 13,395 |
| Closing Stock (Shares) | Nos. | 466,208 | 83,055 | 43,993,832 | 2,694,090 |

5) Balance Sheet Abstract and Company's General Business Profile :

I) Registration Details :

Registration Number : 59848 State Code : 11
 Balance Sheet Date : 31-Mar-10

II) Capital Raised during the year (Rs. in Lakhs) :

Public Issue : Nil
 Bonus Issue : Nil
 Private Placement : Nil
 Rights Issue : Nil

III) Position of Mobilisation and Deployment of Funds (Rs. in Lakhs) :

| | | | |
|-------------------------|--------|-----------------------------|--------|
| Total Liabilities | 889.69 | Total Assets | 889.69 |
| Sources of Funds | | Application of Funds | |
| Paid-up Capital | 343.12 | Net Fixed Assets | 17.06 |
| Reserves and Surplus | 359.51 | Investments | 62.72 |
| Secured Loans | 63.77 | Net Current Assets | 735.30 |
| Un Secured Loans | 50.00 | Deferred Tax Assets | 1.31 |
| | 816.39 | | 816.39 |

IV) Performance of Company (Rs. in Lakhs) :

| | |
|----------------------------|--------|
| Total Turnover | 149.53 |
| Total Expenditure | 159.45 |
| Profit / (Loss) before Tax | (9.92) |
| Provision for Taxes | 0.23 |
| Profit / (Loss) after Tax | (9.69) |
| Earning Per Share (Rs.) | (0.28) |
| Dividend Rate (Equity) | 0.00 |

V) Generic Name of three Principal Products of the Company (as per Monetary Terms) :
 Not Applicable (The Company is dealing in Shares and Securities)

6) Significant Accounting Policies :

- The Company follows the Accrual System of accounting for all Income, Expenditure, Assets & Liabilities.
 - Stock in Trade is valued at Cost or Market Value, whichever is lower.
 - Long term investments are carried at cost less provisioned, if any, for permanent diminution in value of such investment.
 - Fixed Assets are stated at Cost less Depreciation.
 - Depreciation on Fixed Assets is provided for as per the Straight Line Method on pro-rata basis at the rates and in the manner prescribed by the Schedule XIV of the Companies Act, 1986.
 - Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of Income Tax Act 1961
 - Deferred Tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets/ Liabilities in respect of depreciation on fixed assets is recognised if there is reasonable certainty that there will be sufficient future taxable income to realise such assets / liabilities. Moreover, deferred tax is shown net of deferred tax assets and deferred tax liabilities.
 Depreciation as per Company Rs. 312,903/-, Dep. as per Income Tax Rs. 245,420/-, Bal Rs. 67,484/-
 DTA = 67,484, * 33.99% = Rs. 22,938/-
 - In view of the smallness of liability and uncertainty, retirement benefits have not been provided for as per AS 15.
 - If internal / external indications suggest that an asset of the company may be impaired, the recoverable amount of asset / cash generating asset is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset / cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such assets / cash generating unit, which is determined by the present value of the estimated future Cash Flows. As at the Balance Sheet date, there was no such indication.
 - The Company has no other segment except that of securities. Therefore segment accounting as of AS - 17 is not required.
- 7) The Company has no outstanding dues to small-scale industrial undertakings as on 31st March, 2010
- 8) (A) The Company is contingently liable to HDFC Bank, Fort Branch for Rs. 175 Lakhs (PY Rs. 200.00 Lakhs) towards Bank Guarantees issued by the bank in favour of The Bombay Stock Exchange, against which Bank is holding Fixed Deposits of Rs. 87.50 Lakhs (PY Rs. 100.00 Lakhs).
 The Company is contingently liable to the Directors for the collateral personal guarantee given by them for the same.
 (B) The Company is contingently liable on account of Gratuity up to 31/03/2010 is Rs. 841,629 /- (PY Rs. 736,425/-). Other benefits like leave encashment are accounted on accrual basis.
 (C) The Company has given counter guarantee to HDFC Bank towards Guarantee given by HDFC Bank to Oasis Securities Ltd a company in which directors are interested, for Rs 450.00 Lakhs (PY Rs. 450.00 Lakhs).
 (D) The Company is contingently liable to Director for the Guarantee given to HDFC Bank for Overdraft Facility used upto Approx Rs. 3.00 Cr (P.Y. Nil).

Schedule M - Notes on Accounts (cont'd)

9) Debts due by Directors: Rs. Nil (PY Rs. 1,281,103); Maximum Balance due by directors during the year Rs.16,825,413/- (PY Rs. 13,438,054/-)

10) Debts due from Companies under the same management:
Oasis Securities Ltd. Rs.Nil (PY Rs. Nil)

Maximum Balance due during the year from the above Companies
Oasis Securities Ltd Rs. 4,471,923 /- (PY Rs. 3,434,539/-)

11) During the year remuneration of Rs.706,880/- (PY Rs. 2,901,010/-) has been paid to the Wholetime Directors along with allowances of Rs. 19,200 /- (PY Rs. 18,400) and the same is within the limits prescribed in the Companies Act. However the same is yet to be approved by general body as per schedule - XIII

| Name of Director | Salaries & Allowances | Contribution to Provident Fund | Total |
|------------------|-----------------------|--------------------------------|----------------|
| Anil Kumar Bagri | 300,000 | 28,440 | 328,440 |
| Abhishek Bagri | 350,000 | 28,440 | 378,440 |
| Total | 650,000 | 56,880 | 706,880 |

12) Overdraft Account with the bank is secured by personal guarantee of Directors as well as the flat belonging to Director.

13) Related Party Disclosures are as per Annexure 'A'.

14) Other Information pursuant to Schedule VI of the Companies Act, 1956 is either Nil or Not Applicable.

Schedules attached forming part of Accounts.

As per our Report of even date attached.

For Bhupendra Shah & Associates
Chartered Accountants
(Firm Registration No:101454 W)
sd/-
Bhupendra Shah
Proprietor
Membership No : 33640

Place : Mumbai
Date : August 24, 2010

For and on behalf of the Board

Indra Kumar Bagri sd/-
Anil Kumar Bagri sd/-

Chairman
Director

Place : Mumbai
Date : August 24, 2010

Ikab Securities & Investment Limited

Auditor's Report

To
Ikab Securities and Investment Ltd
Raja Bahadur Compound
Bldg No 5, 2nd floor
43 Tamarind Lane, Fort
Mumbai - 400 001

We have examined the attached Cash Flow Statement of Ikab Securities and Investment Ltd. for the year ended 31st March 2010. We have also examined the relevant Statements in this respect for the year ended 31st March 2010. The Statement has been prepared by the Company in accordance with the requirement of the Listing Agreement Clause 32 with the Bombay Stock Exchange Ltd and is based on and in agreement with the corresponding Profit and Loss Account Sheet of the Company covered by our Report dated 24th August 2010 to the members of the Company.

For BHUPENDRA SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No: 101454 W)

Sd/-
(Bhupendra Shah)
Proprietor
Membership No: 33640

Place: Mumbai
Date : August 24, 2010

| | For the year ended 31-03-2010 | | For the year ended 31-03-2009 | |
|---|-------------------------------|-------------------|---------------------------------------|-------------------|
| | Rs. | Rs. | Rs. | Rs. |
| Cash Flow from Operating Activities | | | | |
| Net Profit / (Loss) before Taxes | | (992,348) | | (2,316,694) |
| (A) Adjustments for: | | | | |
| Depreciation | 312,904 | | 309,343 | |
| Interest | (919,424) | | (1,763,353) | |
| Miscellaneous Income | (335,015) | | (190,003) | |
| Profit / Loss on Sale of Assets | - | | - | |
| Operating Profit before Working Capital Changes | | (941,535) | | (1,644,013) |
| (B) Adjustments for: | | | | |
| (Increase) / Decrease in Sundry Debtors | 690,445 | | (136,538) | |
| (Increase) / Decrease in Inventories | (41,299,742) | | (2,680,695) | |
| (Increase) / Decrease in Loans and Advances | 2,259,759 | | (10,214,689) | |
| Increase / (Decrease) in Sundry Creditors | 1,617,916 | | (3,305,238) | |
| Cash Generated from Operations | | (36,731,622) | | (16,337,160) |
| Less: Tax Paid during the year (Net) | | (1,477,563) | | (4,338) |
| Net Cash from Operating Activities (A) | | (40,143,068) | | (20,302,205) |
| Cash Flow from Investing Activities | | | | |
| Purchase of Fixed Assets | (55,382) | | (28,980) | |
| Purchase of Investments | - | | (8,595,500) | |
| Interest received | 919,424 | | 1,763,353 | |
| Miscellaneous Income received | 335,015 | | 190,003 | |
| Sale of Investments | 27,675,000 | | - | |
| Net Cash (Used In) / From Investing Activities (B) | | 28,874,057 | | (6,671,124) |
| Cash Flow from Financing Activities | | | | |
| Profit / Loss adjusted during the year | - | | 3,536 | |
| Increase / (Decrease) in Secured Loans | 6,230,325 | | (360,864) | |
| Increase / (Decrease) in Un Secured Loans | 5,000,000 | | - | |
| Net Cash (Used In) / From Financing Activities (C) | | 11,230,325 | | (357,328) |
| Net Increase / (Decrease) in Cash (A+B+C) | | (38,686) | | (27,330,657) |
| Cash and Cash Equivalents at beginning of the year | | 11,965,826 | | 39,296,483 |
| Cash and Cash Equivalents at end of the year | | <u>11,927,140</u> | | <u>11,965,826</u> |
| As per our Report of even date attached. | | 11,927,140 | | 11,965,826 |
| For Bhupendra Shah & Associates | | | For and on behalf of the Board | |
| Chartered Accountants | | | | |
| (Firm Registration No: 101454 W) | | | | |
| sd/- | | | | |
| Bhupendra Shah | | | Indra Kumar Bagri sd/- | Chairman |
| Proprietor | | | Anil Kumar Bagri sd/- | Director |
| Membership No : 33640 | | | | |
| Place : Mumbai | | | Place : Mumbai | |
| Date : August 24, 2010 | | | Date : August 24, 2010 | |

IKAB SECURITIES & INVESTMENTS LTD.

| Sr.No. | Name of the Related Party | Nature of Relationship | Nature of Transaction or Volume | | | Maximum Margin Received (Rs.) | Margin on 31/03/10 (Rs.) | Other Elements of Transaction | Provision For Doubtful Debts | Amount w/off In Respects of Debts |
|--------|---------------------------|-------------------------------|---------------------------------|------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|------------------------------|-----------------------------------|
| | | | Brokerage (Rs.) | Directors Remuneration (Rs.) | Board Sitting Fees (Rs.) | | | | | |
| 1 | Indra Kumar Bagri | Self | 526,872 | - | 11,000 | - | N.A | - | - | |
| 2 | Kumkum Bagri | Spouse of Indra Kumar Bagri | 63,219 | - | - | - | N.A | - | - | |
| 3 | Anil Kumar Bagri | Managing Director | 5,891 | 328,440 | - | - | N.A | - | - | |
| 4 | Archana Bagri | Spouse of Anil Bagri | 2,435 | - | - | - | N.A | - | - | |
| 5 | Amit Kumar Bagri | Son of Indra Kumar Bagri | 6,874 | - | - | - | N.A | - | - | |
| 6 | Pooja Bagri | Spouse of Amit Bagri | 4,642 | - | - | - | N.A | - | - | |
| 7 | Abhishek Bagri | Whole Time Director | 19,165 | 378,440 | - | - | N.A | - | - | |
| 8 | Aakriti Bagri | Spouse of Abhishek Bagri | 857 | - | - | - | N.A | - | - | |
| 9 | Giriraj Damani | Director | 11,825 | - | 6,000 | - | N.A | - | - | |
| 10 | Kiran Damani | Spouse of Giriraj Damani | 3,997 | - | - | - | N.A | - | - | |
| 11 | Anirudh Damani | Son of Giriraj Damani | 3,338 | - | - | - | N.A | - | - | |
| 12 | Prerit Damani | Director | 510 | - | 5,000 | - | N.A | - | - | |
| 13 | Avantika Damani | Spouse of Prerit Damani | 631 | - | - | - | N.A | - | - | |
| 14 | Kamal Damani | Father of Prerit Damani | 1,054 | - | - | - | N.A | - | - | |
| 15 | Sapna Damani | Mother of Prerit Damani | 505 | - | - | - | N.A | - | - | |
| 16 | Nikhil Doshi | Director | - | - | 5,000 | - | N.A | - | - | |
| 17 | Oasis Securities Limited | Company under same Management | 98,366 | - | - | - | N.A | - | - | |

Ikab Securities & Investment Limited

IKAB SECURITIES & INVESTMENT LIMITED
Registered Office: Raja Bahadur Compound, Bldg. No. 5
2nd Floor, 43, Tamarind Lane, Fort, Mumbai – 400 001

Attendance Slip

I certify that my presence at the Nineteenth Annual General Meeting of the Company at Raja Bahadur Compound, Bldg. No. 5, 2nd Floor, 43, Tamarind Lane, Fort, Mumbai – 400 001 on Friday, September 24, 2010 at 5:00 p.m.

Member's/Proxy's Name
(IN BLOCK LETTERS)

Member's/Proxy's Signature

Regd. Folio No. _____ DP Id. _____ Client Id. _____

Note: Please fill this Attendance Slip and hand it over at the entrance of the venue.

IKAB SECURITIES & INVESTMENT LIMITED
Registered Office: Raja Bahadur Compound, Bldg. No. 5
2nd Floor, 43, Tamarind Lane, Fort, Mumbai – 400 001

Proxy Form

I/We _____ of _____ in the District of _____ being a member/members of the above Company hereby appoint _____ of _____ in the district of _____ or failing him _____ in the district of _____ as my/our Proxy to vote for me/us on my/our behalf of the Nineteenth Annual General Meeting of the Company at Raja Bahadur Compound, Building No. 5, 2nd Floor, 43, Tamarind Lane, Fort, Mumbai – 400 001 on Friday, September 24, 2010 at 5:00 p.m. and every adjournment thereof.

Signed this _____ day of _____ 2010

Regd. Folio No. _____

DP Id. _____ Client Id. _____

Re.1
revenue
stamp to
be affixed

Notes:

1. Proxy need not be a Member.

This form, in order to be effective, should be filled, signed and duly stamped and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.