

MINUTES OF PROCEEDINGS OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS SECURITIES LIMITED HELD ON MONDAY, THE 29TH DAY OF SEPTEMBER, 2014 AT 10:00 A.M. AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI - 110 037

DIRECTORS PRESENT:

1. Mr. Divyesh B Shah, Whole-time Director and CEO
2. Mr. Ashok Sharma, Whole-time Director
3. Mr. Karan Singh Khera, Independent Director and Chairman of Audit Committee
4. Mr. Aishwarya Katoch, Independent Director

MEMBERS:

91 Members, present in person.
13 Members, present through their respective Proxies.
75 Members voted through e-voting process.

IN ATTENDANCE:

- | | |
|------------------------------|--|
| 1. Mr. Sudhir Khullar | Group Head Corporate Affairs and Secretarial |
| 2. Mr. Rajeev Lochan Agrawal | Chief Financial Officer |
| 3. Mr. Ram Mehar Garg | Company Secretary |

Mr. Sudhir Khullar welcomed all the shareholders to the Nineteenth Annual General Meeting, on behalf of the Company & its management.

CHAIRMAN OF THE MEETING

Name of Mr. Divyesh B Shah, Whole-time Director and CEO of the Company, was proposed by Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678) and seconded by Mr. Ajay Kumar Gupta (DP ID: IN301565 Client ID: 10058510), to chair the meeting. The proposal was unanimously approved by show of hands, by the members present whereupon Mr. Divyesh B Shah assumed the chair.

Mr. Divyesh B Shah, Chairman of the meeting welcomed all the shareholders to the Nineteenth Annual General Meeting.

QUORUM

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

The Chairman informed the shareholders that Register of Directors' shareholding and certificate from Statutory Auditors as required under the provisions of Securities And Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 (SEBI Guidelines) was available to the shareholders for inspection.

CEO'S ADDRESS

The Chairman addressed the members present at the meeting giving inter-alia report/information on business activities of the Company as under:

"The Capital Markets having seen five years of tumultuous changes were now waiting with bated breath for the outcome of the General Elections to chart its future course. The resounding verdict



in favor of the NDA has infused a fresh lease of life into the Capital Markets. As I write markets have scaled new highs and are seeing a momentum just like in the heydays. The rupee also strengthened against the US Dollar riding on the FII inflows.

The Union Budget presented by NDA had a clear objective in mind; achieve higher macro economic growth and lower inflation. Required thrust has been given to sectors like agriculture, education, healthcare & manufacturing. A major boost to investor sentiment would be the flow of investment into Real Estate and Infrastructure as a result of the enabling framework of REIT/InvIT's and clarity on taxation. Add to that, the Government's thrust on affordable housing, and creation of 100 smart satellite cities would impart further fillip to the sector. Overall the outlook looks promising although a lot would also depend on events happening around the globe.

The Economy looks challenging but signs are that the worst is over. The strong mandate in favor of the BJP bodes well for economic development over the next 5 years. There is an opportunity to deliver development and this could herald a dynamic change in the economy.

Your Company has continued to perform well and has posted a handsome PAT of Rs. 102 cr for the FY 2013-14. The expansion into distribution of non discretionary wealth management products has helped the Company combat the margin pressures of the Capital Market business. The shareholders have yet again been rewarded for reposing their faith in the Company by way of 4 interim dividends of Re 1/- each on a face value of Rs. 2/- each for the fiscal year 2013-14.

Management reorganization

I wish to share another very recent development – to impart greater focus and accountability at the leadership level and to rationalize operations of the diverse businesses of the Indiabulls group, its three promoters, Mr. Sameer Gehlaut, Mr. Rajiv Rattan and Mr. Saurabh Mittal have mutually decided to reorganize the management control of different group companies amongst themselves. As part of the restructuring, Mr. Sameer Gehlaut retains the management control of your company, while the other two co-promoters would not be involved in its operations. This realignment of control will set your company firmly on the growth path.

I take this opportunity to extend my sincere thanks to team Indiabulls, our customers, bankers, regulators and other stakeholders without whose support our continued growth momentum would not have been possible."

AUDITOR'S REPORT

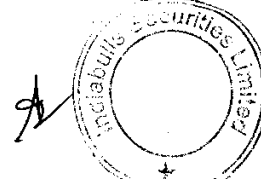
At the request of the Chairman, Mr. Sudhir Khullar read out the Auditor's Report.

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

NOTICE

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

The Chairman informed the members present that in compliance with the provisions of the Companies Act 2013 and Rules framed thereunder, the Company had extended the e-voting, to all its Members, in respect of the businesses to be transacted at its 19th Annual General Meeting. The procedure to exercise e-voting, has been stated in detail on page no. 4 & 5 of the notice dated August 26, 2014. The e-voting commenced at 10.00 A.M. on 18th September, 2014 and ended at



5.00 P.M. on 20th September, 2014. Mr. Atul Khandelwal of M/s AGK & Company, Practicing Chartered Accountant, was appointed as Scrutinizer, for scrutinizing the e-voting process, who had submitted his report on the electronic voting to me before the commencement of this AGM.

The Chairman further informed the members present that the Company has arranged for poll on all the resolutions listed at item nos. 1 to 12 of the Notice dated August 26, 2014, to be exercised by all members present at the meeting and who did not participate in the e-voting process. He then briefly apprised the members present on the gist of resolutions captured in all these agenda items for their reference and invited the members to raise their queries, if any, on any of these agenda items, before these are put to vote.

On being satisfied that the members present at the meeting have clearly understood all the resolutions as set out at item No(s) 1 to 12 of the Notice dated August 26, 2014 and they have no further information to seek on any of these agenda items, the Chairman ordered the Poll, by way of ballot paper, given at the time of registration, on all these resolutions. Mr. Atul Khandelwal, M/s AGK & Company, Chartered Accountants and Mr. P. K Jain shareholder of Indiabulls Securities Limited ("the Company") having DP ID/Client ID No. IN300888 -14085326 were appointed as the Scrutinizers to scrutinize the poll process for all the resolutions as set out at item No(s) 1 to 12 of the Notice dated August 26, 2014.

The Chairman announced that the combined result of e-voting and the ballot will be intimated to the NSE and BSE and will also be available at the registered office of the Company and be put on the Company's website, on the same day of the Annual General Meeting.

At the assurance of the Scrutinizers, that all the members / proxies present at the meeting were provided with the ballot papers, the Chairman announced the opening of the poll and closed it after 20 minutes on being assured by the scrutinizers that all the members / proxies present have exercised their votes.

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

The poll results were notified to the Exchanges in the format prescribed under Clause 35A of the Listing Agreement and the details of the said results were also notified on the Company's website and its registered office on the same day of its Annual General Meeting i.e. September 29, 2014.

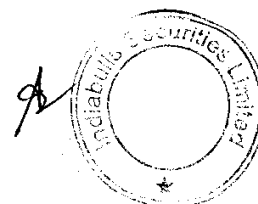
The resolutions as set out at item No(s) 1 to 12 of the Notice dated August 26, 2014, passed by the members with requisite majority, are as under -

Item No.1 - Ordinary Resolution:- Adoption of the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and auditors thereon.

"RESOLVED THAT the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

Item No.2 Ordinary Resolution:- Confirmation of payment of interim dividends, declared on equity shares for the financial year 2013-14.

"RESOLVED THAT the sum total of four interim dividends declared and paid by the Board of Directors for the year ended March 31, 2014, which constitute a total payout of INR 4/- per share (200% on the face value of INR 2/- each) be and is hereby approved, and the same be treated as the final dividend for the year ended March 31, 2014."



Item No.3- Ordinary Resolution:- Re-appointment of Mr. Ashok Kumar Sharma (DIN: 00010912), as a Director, liable to retire by rotation.

“RESOLVED THAT Mr. Ashok Kumar Sharma (DIN: 00010912), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No.4- Ordinary Resolution:- Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Regn. No. 117366W/W-100018), as Statutory Auditors of the Company, for a period of 3 consecutive years.

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, Deloitte Haskins & Sells LLP, Chartered Accountants (Regn. No. 117366W/W-100018), be and are hereby re-appointed as the auditors of the Company, for the financial year 2014-15 to financial year 2016 -17, to hold office from the conclusion of this AGM to the conclusion of 22nd Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company.”

Item No.5- Special Resolution:- Re-appointment of Mr. Divyesh B. Shah (DIN: 00010933) as a Whole-time Director, for a further period of five years, with effect from April 1, 2014.

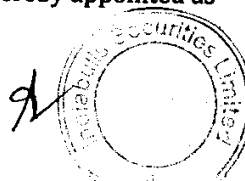
“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and applicable Rules framed thereunder, read with Schedule V to the Act (including any statutory modification(s) or re-enactment of the Act), consent of the members, be and is hereby accorded to the re-appointment of Mr. Divyesh B. Shah (DIN: 00010933) as Whole Time Director of the Company, designated as CEO, for a further period of five years, with effect from April 1, 2014, at a remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his tenure, subject to and within the overall ceiling of remuneration payable, as prescribed in the Act read with Schedule V to the Act and applicable Rules thereto.”

Item No.6- Special Resolution:- Re-appointment of Mr. Ashok Kumar Sharma (DIN: 00010912) as a Whole-time Director, for a further period of five years, with effect from April 1, 2014.

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and applicable Rules framed thereunder, read with Schedule V to the Act (including any statutory modification(s) or re-enactment of the Act), consent of the members, be and is hereby accorded to the reappointment of Mr. Ashok Kumar Sharma (DIN: 00010912) as Whole Time Director of the Company, for a further period of five years, with effect from April 1, 2014, without any remuneration.”

Item No.7- Ordinary Resolution:- Appointment of Mr. Aishwarya Katoch (DIN: 00557488), as Independent Director, of the Company for a period of 5 years from the conclusion of this Annual General Meeting.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Aishwarya Katoch (DIN: 00557488), Director of the Company, in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as



an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this Annual General Meeting AND THAT he shall not be liable to retire by rotation."

Item No.8- Ordinary Resolution:- Appointment of Mr. Prem Prakash Mirdha (DIN: 01352748), as Independent Director, of the Company for a period of 5 years from the conclusion of this Annual General Meeting.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Prem Prakash Mirdha (DIN: 01352748), Director of the Company, in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this Annual General Meeting AND THAT he shall not be liable to retire by rotation."

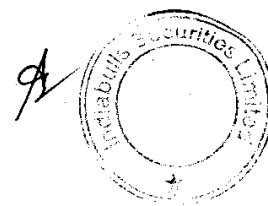
Item No.9- Ordinary Resolution:- Appointment of Brig. Labh Singh Sitara (DIN: 01724648), as Independent Director, of the Company for a period of 5 years from the conclusion of this Annual General Meeting.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Brig. Labh Singh Sitara (DIN: 01724648), Director of the Company, in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this Annual General Meeting AND THAT he shall not be liable to retire by rotation."

Item No.10- Special Resolution:- Enabling authorization for approving the borrowing limits of the Company.

"RESOLVED that pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) for borrowing from time to time, any sum or sums of monies (including by way of Non-convertible Debentures/Bonds/Hybrid instruments), which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of INR 1,000 crore.

RESOLVED FURTHER that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."



Item No.11- Special Resolution:- Enabling authorization for creation of charge on the assets of the Company to secure borrowings of the Company.

“RESOLVED that pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof) to the creation of mortgages, charges and hypothecations or creation of security, in any other form or manner, as may be necessary, on such of the assets of the Company, both present and future, in such manner as the Board may direct, in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER that the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

Item No.12- Special Resolution:- Amendment in the Articles of Association of the Company.

“RESOLVED that pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company, as under-

(a) deleting the existing ‘Article 1’ and substituting with following new ‘Article 1’:

“Article 1: Subject to the provisions contained in these Articles, the regulations contained in Table F of Schedule I shall apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company, so that the Articles shall to the extent to which they are repugnant to and / or at variance with the provisions of the Companies Act 2013, various Schedules thereto and the Rules made thereunder (collectively referred to as “Act”), be deemed to have been replaced by the relevant provisions/ rules in the Act so as to be in consonance and harmony therewith.”

RESOLVED FURTHER that the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution.”

Place:

Date:

CHAIRMAN

