

INDSEC SECURITIES AND FINANCE LIMITED

Registered Office: 301/302, "215 Atrium", A Wing, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093

Email id: co@indsec.co.in **Tel. No.:** 022 6114 6100 **Website:** www.indsec.co.in

CIN: U67120MH1993PLC073185



NOTICE OF 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty Third Annual General Meeting** ("AGM") of the Members of **Indsec Securities and Finance Limited** ("the Company") will be held on **Friday, May 29, 2026**, at **4.00 p.m.** at the Registered Office of the Company at 301/302, "215 Atrium", A Wing, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093 to transact the following business:

-: ORDINARY BUSINESS :-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend of ₹0.30/- (Rupees Thirty Paise Only) per equity share of face value of ₹10/- (Rupees Ten Only) each for the Financial Year 2025-26.
3. To appoint a Director in place of Mr. Diamond Ashok Dand (DIN: 10150314), who retires by rotation and being eligible, offers himself for re-appointment.

-: SPECIAL BUSINESS :-

4. **Appointment of Mr. Tushar Gupta (DIN: 11521530) as a Director, who was appointed as an Additional Director (Whole-time) of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152, read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Mr. Tushar Gupta (DIN: 11521530), who was appointed as an Additional Director of the Company by the Board of Directors, to hold office upto this Annual General Meeting, and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the company (including a Committee thereof) and the Company Secretary, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

5. **Approval of Appointment of Mr. Tushar Gupta (DIN: 11521530) as a Whole-Time Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act")



and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the relevant provisions of the Articles of Association of the Company along with all applicable guidelines issued by the Central Government from time to time, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Tushar Nandkishore Gupta (DIN: 11521530), as Whole Time Director of the Company w.e.f. 02.03.2026 for a period of 5 (Five) years.

RESOLVED FURTHER THAT, the remuneration term of Mr. Tushar Gupta shall be of 3 (three) years beginning from April 1, 2026 as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board including any of its Committee, to alter and vary the terms of the said appointment and/or remuneration, as it may deem fit and as may be acceptable to Mr. Tushar Gupta, subject to the overall limits as approved by the members and the applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT, the Director(s) and the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

6. **Approval of terms of remuneration of Mr. Nandkishore Gupta, Managing Director of the Company for the period from June 1, 2026 to May 31, 2028:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), along with all the applicable guidelines issued by the Central Government from time to time, the terms of remuneration of Mr. Nandkishore Gupta (DIN: 00265330), Managing Director of the Company, for the period June 1, 2026 to May 31, 2028, as set out in the Explanatory Statement annexed to the Notice convening this Meeting be and are hereby approved, with liberty to the Board of Directors including any of its Committee, to alter and vary the terms of remuneration, as it may deem fit and as may be acceptable to Mr. Nandkishore Gupta, subject to the overall limits as approved by members and applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT, the Director(s) and the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

7. **Approval of terms of remuneration of Mrs. Maya Gandhi, Whole-time Director of the Company, for the period from June 1, 2026 to May 31, 2028:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and rules made there



under (including any statutory modification(s) or re-enactment thereof, for the time being in force), along with all the applicable guidelines issued by the Central Government from time to time, the terms of remuneration of Mrs. Maya Gandhi (DIN: 00265471), Whole-time Director of the Company, for the period June 1, 2026 to May 31, 2028, as set out in the Explanatory Statement annexed to the Notice convening this Meeting be and are hereby approved, with liberty to the Board of Directors including any of its Committee, to alter and vary the terms of remuneration, as it may deem fit and as may be acceptable to Mrs. Maya Gandhi, subject to the overall limits as approved by the members and applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT, the Director(s) and the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

8. Approval of terms of remuneration of Mr. Diamond Dand, Whole-time Director & CFO of the Company, for the period from June 1, 2026 to May 31, 2028:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), along with all the applicable guidelines issued by the Central Government from time to time, the terms of remuneration of Mr. Diamond Dand (DIN: 10150314), Whole-time Director & CFO of the Company, for the period June 1, 2026 to May 31, 2028, as set out in the Explanatory Statement annexed to the Notice convening this Meeting be and are hereby approved, with liberty to the Board of Directors including any of its Committee, to alter and vary the terms of remuneration, as it may deem fit and as may be acceptable to Mr. Diamond Dand, subject to the overall limits as approved by the members and applicable provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT, the Director(s) and the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

By order of the Board of Directors
For **Indsec Securities and Finance Limited**

Sd/-
Siddheshwar Thorat
Company Secretary
Mem No.: A57378

Place: Mumbai
Date: May 07, 2026

Registered Office:
301/302, “215 Atrium”, A Wing,
Andheri Kurla Road, Chakala,
Andheri (East), Mumbai – 400 093



NOTES:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a member.
2. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
3. Corporate Members are requested to provide a copy of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.
4. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
6. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 and all documents referred to in the Notice are open for inspection without any fee at the Registered Office of the company on all working days during the business hours of the company upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting. Members seeking to inspect such documents can send an email to sthorat@indsec.co.in
7. Electronic copy of the Annual Report is being sent to all the Members whose email IDs are registered with the company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.
8. Route-map to the venue of the Meeting is provided at the end of the Notice.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 and SECRETARIAL STANDARD 2 ON GENERAL MEETINGS:

The following statement sets out the material facts relating to the **Special Business** mentioned in the accompanying Notice:

Item No. 4:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, the Board of Directors at its meeting held on February 19, 2026 passed a resolution to appoint Mr. Tushar Nandkishore Gupta (DIN: 11521530), who is a related party being the son of Mr. Nandkishore Gupta, Managing Director of the Company and also a part of the promoter group being a co-parcener in Mr. Nandkishore Gupta HUF, the promoter shareholder of the company, as an Additional Director (Whole-time), to be effective subject to and from the date of receipt of prior approvals from the stock exchange(s), clearing corporation, SEBI as may be applicable, to hold office up to the date of the this annual general meeting of the company. The Directorship of Mr. Tushar Gupta became effective from March 2, 2026, the date by which all the necessary regulatory approvals from stock exchanges and clearing corporations were received for his appointment.

Mr. Tushar Gupta holds the office as an Additional Director (Whole-time) till the date of this Annual General Meeting of the Company. Accordingly, the approval of the members is sought for the appointment of Mr. Tushar Gupta as a Director of the Company, liable to retire by rotation, w.e.f. March 2, 2026 by way of an Ordinary Resolution. The Company has received the following disclosures from Mr. Tushar:

- a) Consent in writing to act as Director in Form DIR-2 pursuant to Section 152(5) of the Act;
- b) Intimation in Form DIR-8 to the effect that he is not disqualified under Section 164(2) of the Act;
- c) Disclosure of concern/interest in any company/body corporate/firm/association of individuals, including details of the shareholding in Form MBP-1 pursuant to Section 184(1) of the Act;

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Tushar Gupta for the office of a Director. Details of Mr. Tushar Gupta are provided under the annexure to this Notice.

Mr. Tushar Gupta is deemed to be interested in the resolution set out at item no. 4 of the Notice. Mr. Nandkishore Gupta, the Managing Director is interested in the resolution set out at item no. 4 of the Notice being a relative. The relatives of Mr. Tushar may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the ordinary resolution as set out at item no. 4.



Item No. 5:

The Board of Directors of the company (“the Board”) at its meeting held on February 19, 2026, passed a resolution pursuant to Sections 152, 196, 197, 198, 203 of the Companies Act, 2013 (“the Act”), to further appoint Mr. Tushar Nandkishore Gupta (DIN: 11521530), who was appointed as the Additional Director (Whole-time), as the Whole-time Director of the company, subject to the approval of the members at Annual General Meeting for a period of 5 (Five) years with effect from the date on which his appointment as Additional Director (Whole-time) becomes effective. The appointment of Mr. Tushar Gupta as the Additional Director (Whole-time) became effective from March 2, 2026, the date by which all the necessary regulatory approvals from stock exchanges and clearing corporations were received for his appointment. Accordingly, Mr. Tushar Gupta became the Whole-time Director of the Company w.e.f. March 2, 2026 on such terms of remuneration as approved by the Board. The Board further passed a resolution at its meeting held on May 6, 2026 to ratify the revised terms of remuneration of Mr. Tushar Gupta.

Mr. Tushar Gupta holds the office of Whole-time Director subject to the approval of the members at this Annual General Meeting. Accordingly, the approval of the members is sought for the appointment of Mr. Tushar Gupta as a Whole-time Director of the Company, w.e.f. March 2, 2026 by way of a Special Resolution. The Broad particulars of terms of remuneration payable to Mr. Tushar Gupta are as under:

1. Remuneration term to be of 3 (three) years beginning from April 1, 2026
2. Consolidated remuneration of up to ₹2,00,00,000/- (Rupees Two Crores) per annum
3. Reimbursement of the expenses at actuals as per the company’s policy which shall not be considered as perquisites.

Explanation: The perquisites/allowances shall be valued, wherever applicable, as per the provisions of Income Tax Act, 2025 or any rules thereunder or any statutory modification(s) or re-enactment thereof; and in the absence of any such rules, shall be valued at actual cost.

4. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the currency of his term as the Whole-time Director, he will be paid the remuneration as specified above as a minimum remuneration, subject to the provisions of Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force.

As the proposed remuneration of Mr. Tushar Gupta, is likely to exceed 10% of the Net Profits considering remuneration of all managerial personnel taken together for the respective financial years, the matter requires approval of the Shareholders of the Company by way of Special Resolution pursuant to the provisions of Section 197 read with Schedule V of the Act.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. The reason for inadequacy of profits has been specified under the disclosure under Annexure B to the Explanatory Statement of this Notice. Accordingly, if the Company’s profits are inadequate, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of the Companies Act, 2013.



It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three years. As mentioned above, the remuneration term of Mr. Tushar Gupta shall be of 3 years i.e. from April 1, 2026 to March 31, 2029.

Pursuant to the requirements of Schedule V to the Act, it is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

The Company has received a consent in writing from Mr. Tushar Gupta to act as Whole-time Director of the Company in Form DIR-2 pursuant to Section 152(5) of the Act. He satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible to be appointed. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Details of Mr. Tushar Gupta are provided under Annexure A to this Notice.

Mr. Tushar Gupta shall be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013. His immediate reappointment as a Director on retirement by rotation, shall be deemed to be continuation of his appointment in the office of Whole-time director.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Tushar Gupta as the Whole-time Director as required under Section 190 of the Companies Act, 2013.

Mr. Tushar Gupta is deemed to be interested in the resolution set out at item no. 5 of the Notice. Mr. Nandkishore Gupta, the Managing Director is interested in the resolution set out at item no. 5 of the Notice being a relative. The relatives of Mr. Tushar may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the special resolution as set out at item no. 5.

Item No. 6:

The members at the 30th Annual General Meeting (“the AGM”) of the company held on May 29, 2023 passed a resolution to approve the reappointment of Mr. Nandkishore Gupta as the Managing Director for a period of 5 years alongwith his remuneration for a period of 3 years with effect from June 1, 2023 as set out in the Explanatory Statement annexed to the Notice of the 30th AGM. The remuneration term of Mr. Gupta was fixed for 3 years pursuant to the provisions of Schedule V of the Companies Act, 2013 i.e. from June 1, 2023 to May 31, 2026. Further, the Board of Directors (“the Board”) at its meeting held on March 03, 2025 passed a resolution to revise the remuneration of Mr. Gupta for the remaining period of his remuneration term i.e. till May 31, 2026 which was approved by the members at the Extra Ordinary General Meeting (“EGM”) held on March 04, 2025.

The Board at its meeting held on May 6, 2026 approved the terms of remuneration of Mr. Gupta for the remaining period of his current tenure as the Managing Director i.e. for the period from June 1, 2026 to May 31, 2028 subject to the approval of the members. Accordingly, the approval of the members is being sought by way of Special Resolution for the remuneration payable to Mr. Nandkishore Gupta for the period from June 1, 2026 to May 31, 2028. Details of Mr. Nandkishore Gupta are provided under Annexure A to this Notice.

The Broad particulars of terms of remuneration payable to Mr. Nandkishore Gupta are as under:



1. Consolidated remuneration of up to ₹1,00,00,000/- (Rupees One Crore) per annum
2. Reimbursement of the expenses at actuals as per the company's policy which shall not be considered as perquisites.

Explanation: The perquisites/allowances shall be valued, wherever applicable, as per the provisions of Income Tax Act, 2025 or any rules thereunder or any statutory modification(s) or re-enactment thereof; and in the absence of any such rules, shall be valued at actual cost.

3. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the currency of his term as the Managing Director, he will be paid the remuneration as specified above as a minimum remuneration, subject to the provisions of Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force.

As the proposed remuneration of Mr. Nandkishore Gupta, the Managing Director of the Company is likely to exceed 10% of the Net Profits considering remuneration of all managerial personnel, taken together for the respective financial years, the matter requires approval of the Shareholders of the Company by way of Special Resolution pursuant to the provisions of Section 197 read with Schedule V of the Act.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. The reason for inadequacy of profits has been specified under the disclosure under Annexure B to the Explanatory Statement of this Notice. Accordingly, if the Company's profits are inadequate, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of the Companies Act, 2013.

Pursuant to the requirements of Schedule V to the Act, it is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Nandkishore Gupta as the Managing Director as required under Section 190 of the Companies Act, 2013.

Except for the above, all other terms of appointment of Mr. Nandkishore Gupta as the Managing Director of the Company, as previously approved by the members shall remain unchanged.

Mr. Nandkishore Gupta is deemed to be interested in the resolution set out at item no. 6 of the Notice. Mr. Tushar Gupta, the Whole-time Director is interested in the resolution set out at item no. 6 of the Notice being a relative of Mr. Nandkishore Gupta. The relatives of Mr. Nandkishore Gupta may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the special resolution as set out at item no. 6.



Item No. 7:

The members at the 30th Annual General Meeting of the company held on May 29, 2023 passed a resolution to approve the reappointment of Mrs. Maya Gandhi as the Whole-time Director for a period of 5 years along with her remuneration for a period of 3 years with effect from June 1, 2023 as set out in the Explanatory Statement annexed to the Notice of the 30th AGM. The remuneration term of Mrs. Gandhi was fixed for 3 years pursuant to the provisions of Schedule V of the Companies Act, 2013 i.e. from June 1, 2023 to May 31, 2026. Further, the Board of Directors (“the Board”) at its meeting held on March 03, 2025 passed a resolution to revise the remuneration of Mrs. Gandhi for the remaining period of her remuneration term i.e. till May 31, 2026, which was approved by the members at the Extra Ordinary General Meeting (“EGM”) held on March 04, 2025.

The Board at its meeting held on May 6, 2026 approved the terms of remuneration of Mrs. Maya Gandhi for the remaining period of her current tenure as the Whole-time Director i.e. for the period from June 1, 2026 to May 31, 2028 subject to the approval of the members. Accordingly, the approval of the members is being sought by way of Special Resolution for the remuneration payable to Mrs. Maya Gandhi for the period from June 1, 2026 to May 31, 2028. Details of Mrs. Maya Gandhi are provided under Annexure A to this Notice.

The Broad particulars of terms of remuneration payable to Mrs. Maya Gandhi are as under:

1. Consolidated remuneration of up to ₹25,00,000/- (Rupees Twenty Five Lacs) per annum
2. Reimbursement of the expenses at actuals as per the company’s policy which shall not be considered as perquisites.

Explanation: The perquisites/allowances shall be valued, wherever applicable, as per the provisions of Income Tax Act, 2025 or any rules thereunder or any statutory modification(s) or re-enactment thereof; and in the absence of any such rules, shall be valued at actual cost.

3. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the currency of her term as the Whole-time Director, she will be paid the remuneration as specified above as a minimum remuneration, subject to the provisions of Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force.

As the proposed remuneration of Mrs. Maya Gandhi, the Whole-time Director of the Company is likely to exceed 10% of the Net Profits considering remuneration of all managerial personnel, taken together for the respective financial years, the matter requires approval of the Shareholders of the Company by way of Special Resolution pursuant to the provisions of Section 197 read with Schedule V of the Act.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. The reason for inadequacy of profits has been specified under the disclosure under Annexure B to the Explanatory Statement of this Notice. Accordingly, if the Company’s profits are inadequate, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of the Companies Act, 2013.



Pursuant to the requirements of Schedule V to the Act, it is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Maya Gandhi as the Whole Time Director as required under Section 190 of the Companies Act, 2013.

Except for the above, all other terms of appointment of Mr. Mrs. Maya Gandhi as the Whole-time Director of the Company, as previously approved by the members shall remain unchanged.

Mrs. Maya Gandhi is deemed to be interested in the resolution set out at item no. 7 of the Notice. The relatives of Mrs. Maya Gandhi may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the special resolution as set out at item no. 7.

Item No. 8:

The members at the 30th Annual General Meeting of the company held on May 29, 2023 passed a resolution to approve the appointment of Mr. Diamond Dand as the Whole-time Director for a period of 5 years alongwith his remuneration for a period of 3 years with effect from June 1, 2023 as set out in the Explanatory Statement annexed to the Notice of the 30th AGM. The remuneration term of Mr. Diamond Dand was fixed for 3 years pursuant to the provisions of Schedule V of the Companies Act, 2013 i.e. from June 1, 2023 to May 31, 2026. Further, the Board of Directors ("the Board") at its meeting held on March 03, 2025 passed a resolution to revise the remuneration of Mr. Dand for the remaining period of his remuneration term i.e. till May 31, 2026, which was approved by the members at the Extra Ordinary General Meeting ("EGM") held on March 04, 2025.

The Board at its meeting held on May 6, 2026 approved the terms of remuneration of Mr. Diamond Dand for the remaining period of his current tenure as the Whole-time Director i.e. for the period from June 1, 2026 to May 31, 2028 subject to the approval of the members. Accordingly, the approval of the members is being sought by way of Special Resolution for the remuneration payable to Mr. Diamond Dand for the period from June 1, 2026 to May 31, 2028. Details of Mr. Diamond Dand are provided under Annexure A to this Notice.

The Broad particulars of terms of remuneration payable to Mr. Diamond Dand are as under:

1. Consolidated remuneration of up to ₹2,00,00,000/- (Rupees One Crore) per annum
2. Reimbursement of the expenses at actuals as per the company's policy which shall not be considered as perquisites.

Explanation: The perquisites/allowances shall be valued, wherever applicable, as per the provisions of Income Tax Act, 2025 or any rules thereunder or any statutory modification(s) or re-enactment thereof; and in the absence of any such rules, shall be valued at actual cost.

3. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the currency of his term as the Whole-time Director, he will be paid the remuneration as specified above as a minimum



remuneration, subject to the provisions of Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force.

As the proposed remuneration of Mr. Diamond Dand, the Whole-time Director of the Company is likely to exceed 10% of the Net Profits considering remuneration of all managerial personnel, taken together for the respective financial years, the matter requires approval of the Shareholders of the Company by way of Special Resolution pursuant to the provisions of Section 197 read with Schedule V of the Act.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. The reason for inadequacy of profits has been specified under the disclosure under Annexure B to the Explanatory Statement of this Notice. Accordingly, if the Company's profits are inadequate, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of the Companies Act, 2013.

Pursuant to the requirements of Schedule V to the Act, it is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Diamond Dand as the Whole Time Director as required under Section 190 of the Companies Act, 2013.

Except for the above, all other terms of appointment of Mr. Diamond Dand as the Whole-time Director of the Company, as previously approved by the members shall remain unchanged.

Mr. Diamond Dand is deemed to be interested in the resolution set out at item no. 8 of the Notice. The relatives of Mr. Diamond Dand may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the special resolution as set out at item no. 8.



Annexure A to the Explanatory Statement

Information pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2)

Details of Directors seeking the appointment or re-appointment and/or fixation of remuneration:

Particulars	Mr. Tushar Gupta	Mr. Nandkishore Gupta	Mrs. Maya Gandhi	Mr. Diamond Dand
Age	35 Years	66 years	58 years	45 years
Qualifications	MBA in Strategic Management and Business Analytics, B.Sc in Business Management	B.Com. (Hons.), FCA	B. Com.	B. Com., ACA
Experience	13 Years	46 years	37 years	22 years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As specified in the above paragraphs	As specified in the above paragraphs	As specified in the above paragraphs	As specified in the above paragraphs
Remuneration last drawn (FY 25-26)	Approved: NA Actual paid: NA	Approved: ₹ 500 Lacs Actual paid: ₹ 24.68 Lacs	Approved: ₹ 50 Lacs Actual paid: ₹ 7.32 Lacs	Approved: ₹ 300 Lacs Actual paid: ₹ 29.96 Lacs
Remuneration proposed	As specified in the above paragraphs	As specified in the above paragraphs	As specified in the above paragraphs	As specified in the above paragraphs
Date of first appointment on the Board	02/03/2026	26/10/1994 (As Managing Director: 01/07/2000)	01/04/1999	19/05/2023
Shareholding in the company as on 31 st March, 2026	No Direct Shareholding. Part of the promoter group being a co-parcener in Mr. Nandkishore Gupta HUF, the promoter shareholder of the company	38,370 Equity Shares (Karta of M/s. Nandkishore Harkishanlall Gupta HUF which is holding 58,90,064 Equity Shares)	1 Equity Share	1 Equity Share
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Son of Mr. Nandkishore Gupta, the Managing Director of the Company	Father of Mr. Tushar Gupta, the Whole-time Director of the Company	Not having any relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not having any relationship with other Directors, Manager and other Key Managerial Personnel of the company
Number of Meetings of the	Not eligible to attend any Board	4 out of 4 Board meetings held during FY 2025-26	4 out of 4 Board meetings held during FY 2025-26	4 out of 4 Board meetings held during FY 2025-26



Particulars	Mr. Tushar Gupta	Mr. Nandkishore Gupta	Mrs. Maya Gandhi	Mr. Diamond Dand
Board attended during the year	meeting during the year 2025-26			
Directorship in other companies as on 31st March, 2026	No other Directorship	No other Directorship	No other Directorship	No other Directorship
Membership/ Chairmanship of Committees of other Boards	No Membership/ Chairmanship of Committees of other Boards	No Membership/ Chairmanship of Committees of other Boards	No Membership/ Chairmanship of Committees of other Boards	No Membership/ Chairmanship of Committees of other Boards



Annexure B to the Explanatory Statement

The statement containing information pursuant to Section II under Part II of Schedule V of the Companies Act, 2013 is given as follows:

I. General information:					
1.	Nature of industry	Financial Services Industry			
2.	Date or expected date of commencement of commercial production (Business)* - There is no commercial production.	Date of Commencement of Business is 17 th August, 1993.			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA			
4.	Financial performance based on given indicator:	For the Year ended 31.03.2026 (₹ in Lacs) 1. Total Income: ₹ 1,075.10 2. Net Profit Before Interest, Depreciation and Tax: ₹ 251.83 3. Net Profit Before Tax: ₹ 85.76 4. Net Profit after Tax: ₹ 64.86			
5.	Foreign investments or collaborations, if any.	Company does not have any foreign investments or collaboration.			
II. Information about the appointee:					
1.	Background Details	Mr. Tushar Gupta	Mr. Nandkishore Gupta	Mrs. Maya Gandhi	Mr. Diamond Dand
		Mr. Tushar Gupta is a highly qualified professional with an MBA from Wharton School of Business (UPEN), USA and Bachelor's in Business Management from Babson College, USA. He has gained a rich experience of more than 13 years while working at reputed firms viz. Amazon Inc., Boston Scientific	Mr. Nandkishore Gupta is a fellow member of the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce. He has more than 46 years of overall experience out of which more than 36 years of experience is in capital markets. He is on the Board of the Company since the year 1994.	Mrs. Maya Gandhi holds a Bachelor of Commerce Degree from Mumbai University. She has an overall experience of 37 years in the capital markets. She has earlier worked with BSE Ltd. in the inspection and surveillance department for 5 years. She joined the Company in the year 1994 as a Manager-	Mr. Diamond Dand is an Associate member of the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from Mumbai University. He has more than 22 years of experience in the field of finance and capital market. He is currently serving as the



		Corporation in USA and EY LLP in India amongst others.		Compliance and Regulations and was appointed as the whole-time director of the Company in the year 1999.	Whole-time Director & Chief Financial Officer of the Company.
2.	Past Remuneration (FY 2025-26)	Mr. Tushar Gupta	Mr. Nandkishore Gupta	Mrs. Maya Gandhi	Mr. Diamond Dand
		Approved: NA	Approved: ₹ 500 Lacs	Approved: ₹ 50 lacs	Approved: ₹ 300 Lacs
		Actual: NA	Actual: ₹ 24.68 Lacs	Actual: ₹ 7.32 lacs	Actual: ₹ 29.96 Lacs
3.	Recognition or Rewards	Nil	Nil	Nil	Nil
4.	Job profile and his/her suitability	Mr. Tushar Gupta	Mr. Nandkishore Gupta	Mrs. Maya Gandhi	Mr. Diamond Dand
		He is the Whole-time Director of the Company and is serving under instructions of the Managing Director and the management. Mr. Tushar Gupta is a highly qualified professional and has gained a rich experience of more than 13 years while working at reputed firms in USA and India.	He is the Managing Director of the Company and has been the Designated Director with the Stock Exchanges. He has been devoting full time to the business development and the management of the affairs of the Company on a day to day basis since 1994 and exercises powers under the supervision and superintendence of the Board of the Company.	She is the Whole-time Director of the Company and also assigned as Designated Director under relevant SEBI Regulations. She devotes whole time attention to the day to day operations of the Company and works towards increasing the business of the Company and monitoring compliances with necessary regulatory requirements.	He is the Chief Financial Officer of the Company and also the Compliance Officer for the Broking operations. He has been associated with the Company since October 2007 and has wide experience in handling the core finance & compliance operations of the company. He has been assigned as Designated Director under relevant SEBI Regulations.
5.	Remuneration proposed	Mr. Tushar Gupta	Mr. Nandkishore Gupta	Mrs. Maya Gandhi	Mr. Diamond Dand
		As specified in above paragraphs	As specified in above paragraphs	As specified in above paragraphs	As specified in above paragraphs
6.	Comparative remuneration profile with respect to industry,	Considering the nature of industry and responsibilities shouldered in terms of enhanced business activities of the Company and intricacies and			



	size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	complexities of services rendered, the proposed remuneration is in line with peers and comparable with industry standards in general.			
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Tushar Gupta	Mr. Nandkishore Gupta	Mrs. Maya Gandhi	Mr. Diamond Dand
		Mr. Tushar Gupta is a related party being the son of Mr. Nandkishore Gupta, Managing Director of the Company and also a part of the promoter group being a co-parcener in Mr. Nandkishore Gupta HUF, the promoter shareholder of the company holding almost 100% of Paid-up capital along with relatives as specified under section 2(77) of the Companies Act, 2013. He is availing Broking & Demat account services from the company, which is in ordinary course of business of the company and at arms-length basis.	Mr. Gupta, apart from drawing remuneration as the Managing Director of the Company, along with relatives as specified under section 2(77) of the Companies Act, 2013, holds almost 100% of Paid-up capital of the Company. He is availing Broking & Demat account services from the company, which is in ordinary course of business of the company and at arms-length basis.	Mrs. Maya Gandhi does not have any pecuniary relationship with the Company except remuneration drawn as a Whole-Time Director. She, along with relatives as specified under section 2(77) of the Companies Act, 2013, is availing Demat account services from the company, which is in ordinary course of business of the company and at arms-length basis.	Mr. Diamond Dand does not have any pecuniary relationship with the Company except remuneration drawn. He is availing Demat account services from the company, which is in ordinary course of business of the company and at arms-length basis.



		III. Other information:
1.	Reasons of loss or inadequate profits	The inadequacy of profits is due to the remuneration framework/ policy of the company which emphasizes on paying optimum remuneration to the directors and officers of the company based on their performance. As such, though the company has profits, they are deemed inadequate in view of the limits on managerial remuneration as specified under Section 197 of the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	As explained in above Point 1
3.	Expected increase in productivity and profits in measurable terms.	As explained in above Point 1

By order of the Board of Directors
For **Indsec Securities and Finance Limited**

Sd/-
Siddheshwar Thorat
Company Secretary
Mem No.: A57378

Place: Mumbai
Date: May 07, 2026

Registered Office:
301/302, "215 Atrium", A Wing,
Andheri Kurla Road, Chakala,
Andheri (East), Mumbai – 400 093

INDSEC SECURITIES AND FINANCE LIMITED

Registered Office: 301/302, "215 Atrium", A Wing, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093

Email id: co@indsec.co.in **Tel. No.:** 022 6114 6100 **Website:** www.indsec.co.in

CIN: U67120MH1993PLC073185



Attendance Slip 33rd Annual General Meeting

Venue of the meeting : **301/302, "215 Atrium", A Wing, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093**

Day, Date & Time : **Friday, May 29, 2026 at 4.00 p.m.**

Reg. Folio No.	
DP Id No. *	
Client Id No.*	
Full name of the Member	
Full name of the Proxy	
Number of Shares held	

*Applicable for shareholders holding shares in electronic form

I hereby record my presence at the 33rd Annual General Meeting of Indsec Securities and Finance Limited held at the Registered Office of the Company situated at 301/302, "215 Atrium", A Wing, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093 on **Friday, May 29, 2026 at 4.00 p.m.**

Signature of the member/proxy

INDSEC SECURITIES AND FINANCE LIMITED

Registered Office: 301/302, "215 Atrium", A Wing, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093

Email id: co@indsec.co.in **Tel. No.:** 022 6114 6100 **Website:** www.indsec.co.in

CIN: U67120MH1993PLC073185



Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U67120MH1993PLC073185
Name of the Company : Indsec Securities and Finance Limited
Registered office : 301/302, "215 Atrium", A Wing, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093.

Name of the member(s)	:	
Registered address:	:	
E-mail Id:	:	
Folio No/ Client Id:	:	
DP IDs:	:	

I/We, being the member (s) ofnumber of shares of the above named Company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him/her

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on **Friday, May 29, 2026** at **4.00 p.m.** at 301/302, "215 Atrium", A Wing, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolutions:**

Sr. No.	Resolution	Number of Shares held	For	Against
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.			
2.	To declare a Dividend of ₹0.30/- (Rupees Thirty Paise Only) per equity share of face value of ₹10/- (Rupees Ten) each for the Financial Year 2025-26.			
3.	To appoint a Director in place of Mr. Diamond Ashok Dand (DIN: 10150314), who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business				
4.	Appointment of Mr. Tushar Gupta (DIN: 11521530) as a Director, who was appointed as an Additional Director (Whole-time) of the Company.			
5.	Approval of Appointment of Mr. Tushar Gupta (DIN: 11521530) as a Whole-Time Director of the Company.			
6.	Approval of terms of remuneration of Mr. Nandkishore Gupta, Managing Director of the Company for the period from June 1, 2026 to May 31, 2028			
7.	Approval of terms of remuneration of Mrs. Maya Gandhi, Whole-time Director of the Company, for the period from June 1, 2026 to May 31, 2028			
8.	Approval of terms of remuneration of Mr. Diamond Dand, Whole-time Director & CFO of the Company, for the period from June 1, 2026 to May 31, 2028			

Signed this _____ day of _____ 2026

Signature of Member: _____

Signature of Proxy holder(s): _____

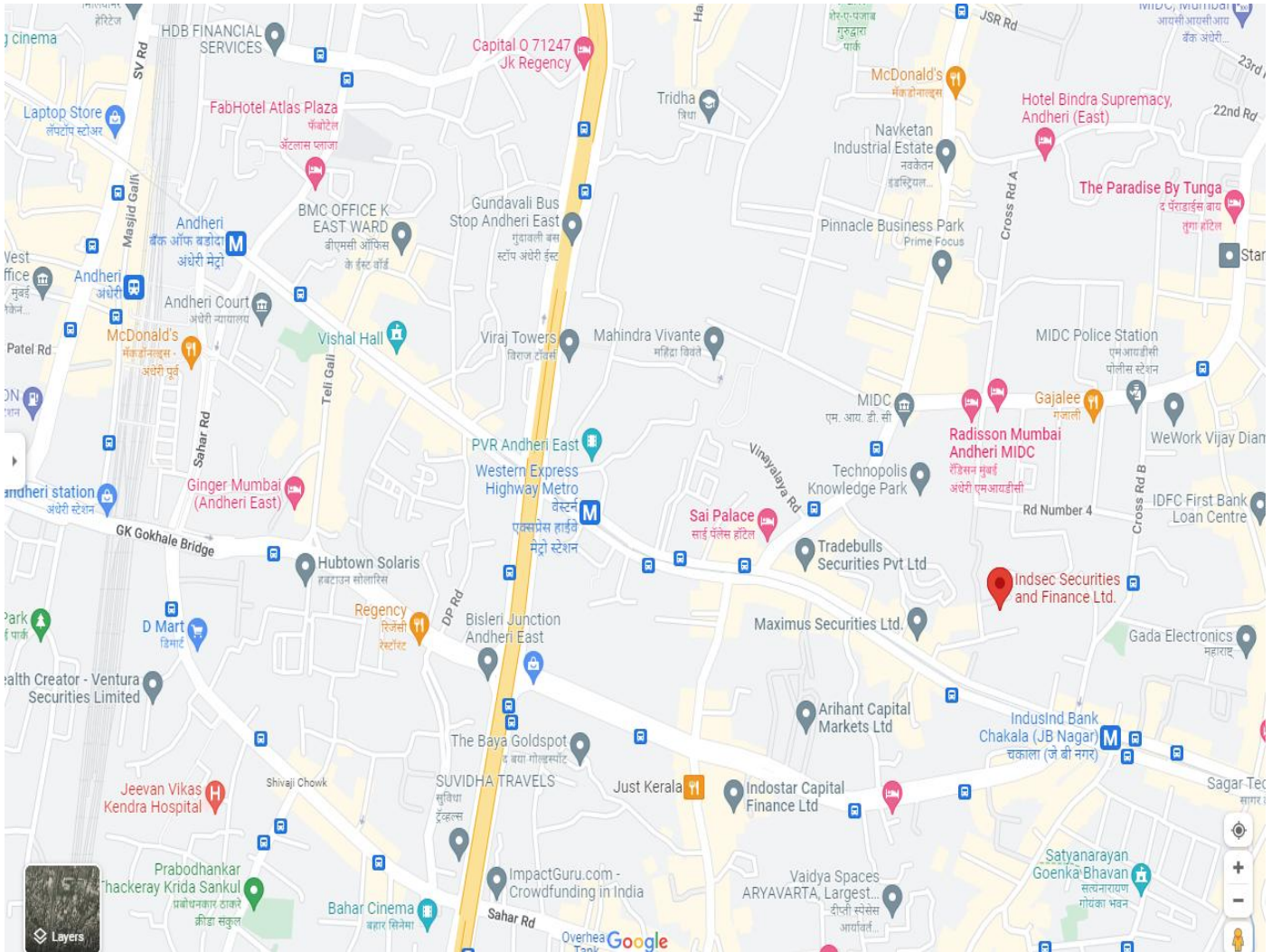
Affix one
Rupee
Revenue
Stamp

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY-EIGHT HOURS before the commencement of the Meeting. A Proxy need not be a Member of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3. A member may vote either for or against each resolution.



Route Map to the Venue of the AGM



Source: <https://www.google.com/maps>