



**Ajcon Global**<sup>TM</sup>  
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# 27<sup>th</sup> ANNUAL REPORT 2013 - 2014



*With The Right Company There is Only One Way*

*To Go*



*Up*

- ◆ MERCHANT BANKING ◆ STOCK BROKING - EQUITY & F/O ◆ COMMODITY BROKING\*
- ◆ CURRENCY FUTURES ◆ CORPORATE ADVISORY SERVICES ◆ DEPOSITORY SERVICES
- ◆ IPO ◆ MF ◆ INSURANCE

\*Through Subsidiary Company

**Ajcon Global Services Ltd.**

ISO 9001:2008 Certified Company

# AJCON GLOBAL SERVICES LIMITED

## CORPORATE INFORMATION

An ISO 9001:2008 Certified Company

### BOARD OF DIRECTORS

- ❖ CA Ashok Ajmera-Chairman & Managing Director
- ❖ CA Samir Biswas-Independent Director
- ❖ CA Narayan Atal-Independent Director
- ❖ CA Rajendra Bakiwala-Independent Director
- ❖ Mr. Ankit Ajmera-Executive Director
- ❖ Mr. Anuj Ajmera-Executive director

### STATUTORY AUDITORS

- ❖ Bhatler & Co.  
Chartered Accountants  
Mumbai

### INTERNAL AUDITORS

- ❖ Atul Donde & Co.  
Chartered Accountants  
Mumbai

### SECRETARIAL AUDITORS

- ❖ Kothari H. & Associates,  
Company Secretaries  
Mumbai

### BANKERS

- ❖ Bank of India
- ❖ Union Bank of India
- ❖ Corporation bank
- ❖ HDFC Bank
- ❖ ICICI Bank
- ❖ Axis Bank
- ❖ IDBI Bank

### REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka, Andheri (E),  
Mumbai-400072.  
Tel:022-28470652/ 40430200  
Fax: 91-22-28475207  
Email: info@bigshareonline.com

### KEY MANAGERIAL PERSONNEL

Mr. Ashok Ajmera - Managing Director & CEO  
  
Mr. Ankit Ajmera - Executive Director & CFO  
  
Mr. Anuj Ajmera - Executive Director  
  
Mr. Shailendra Pathak - Company Secretary

### Demat ISIN No.

INE759C01019

### CIN No.

L74140MH1986PLC041941

### Investor Grievance Email

investorgrievance@ajcon.net

### Web Sites

www.ajcononline.com / www.pyarapaisa.com

### **REGD. OFFICE :**

101, Samarth, Off. Hinduja Hosp., 151 Lt. P.N. Kotnis Road, Mahim (West), Mumbai - 400016. India.  
Tel : 022 - 2446 0335 / 36 / 40 Fax : 91 22 2446 0339

### **CORRESPONDENCE & CORPORATE OFFICE :**

408, Express Zone, A Wing, Cello –Sonal Realty, Western Express Highway, Goregaon (East), Mumbai - 400063.  
Tel : 022 - 67160400 / 28722061. Email : ajcon@ajcon.net

Regd. Off. : 101, Samarth, Lt. P.N. Kotnis Road,  
Off. Hinduja Hospital, Mahim (West), Mumbai 400 016.

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**NOTICE**

Notice is hereby given that the **Twenty Seventh** Annual General Meeting of the Members of **Ajcon Global Services Limited** will be held at **Kilachand Conference Room, 2<sup>nd</sup> Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400020** on **Thursday 14<sup>th</sup> August, 2014 at 4.00 p.m.** to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and the statement of Profit & Loss for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ankit Ajmera (holding DIN 00200434) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 (The “Act”) read with the Companies (Audit and Auditors) Rules, 2014, M/s. Bhatner & Co. Chartered Accountants (ICAI Firm Registration No. 131092W) the retiring Statutory Auditors of the Company be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of three years from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-17 (subject to ratification of their appointment at every AGM) on such remuneration as may be determined by the Board of Directors.”

**SPECIAL BUSINESS:**

4. 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 149, 152 and any other applicable provisions of the Companies Act, 2013 and 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. Samir Biswas (holding DIN 02559909), Director of the Company who retire by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

5. To consider and, if thought fit, to pass, with or without modifications the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and 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. Narayan Atal (holding DIN 00237626), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

6. To consider and, if thought fit, to pass, with or without modifications the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and 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. Rajendra Bakiwala (holding DIN 02909100), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent



Director of the Company to hold office for five consecutive years for a term up to 31<sup>st</sup> March, 2019, not liable to retire by rotation."

7. To consider and if, thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution.:

**"RESOLVED THAT** in supersession to the earlier resolution passed by the members of the Company in regarding borrowing powers of the Company and pursuant to the provisions of section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee (s) thereof and hereinafter referred to as the "Board") to borrow from time to time any sum or sums of monies together with 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) that may exceed the aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not be in excess of Rs. 50.00 Crore over and above the aggregate of the paid up share capital and free reserve of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorize to undertake all such acts, deeds, matter and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard."

**"RESOLVED THAT FURTHER THAT** the Board of Director be and is hereby authorized to delegate all or any of the power conferred on it by or under this resolution to any Director of the Company or any other officer(s) or employees of the Company as it may consider appropriate in order to give effect to this resolution."

8. To consider and, if thought fit, to pass, with or without modifications the following Resolution as a Special Resolution:

**"RESOLVED THAT** in supersession of the Ordinary resolution passed by the members in this behalf in terms of provisions of Section 293(1)(a) of the Companies Act, 1956, the consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a committee thereof) to create such mortgages/ charges/ hypothecation/pledge in addition to the mortgages/ charges/ hypothecation/pledge created/ to be created by the Company or executing a declaration of a trust or other appropriate document on such terms and conditions as the Board may think fit, on the whole or substantially the whole of the Company's undertakings or any part thereof, including the present and future properties, whether movable or immovable and assets of all kinds of the Company, both present and future, to or in favour of Financial institution(s), bank(s) and/ or any other person or entity and/ or the agents or trustees of the debenture holders to secure the borrowings availed/ to be availed by the Company and/or its Subsidiary Companies by way of loan (in foreign currency and/ or Indian Rupee) and/ or securities (comprising fully/ partly convertible debentures and/ or non-convertible debentures) or other instruments issued/ to be issued by the Company and/ or its subsidiary Companies from time to time for an amount not exceeding Rs. 50.00 crore (Fifty Crore) together with interest, costs, charges, expenses, remuneration of trustees and all other monies payable."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize with lenders, the documents for creating the aforesaid mortgages, charges and /or hypothecations and to accept any modification 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."

9. To consider and, if thought fit, to pass, with or without modifications the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (statutory modification (s) or re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Place : Mumbai  
Date : 29.05.2014

By Order of the Board

Ashok Ajmera  
Chairman & Managing Director

Regd Off. : 101, Samarth, Lt. P.N. Kotnis Road  
Off Hinduja Hospital, Mahim (W), Mumbai 400 016.

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty in number and holding in aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case of a Member holding more than ten per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
4. Members / Proxies should bring the Attendance Slip duly filled in and signed for attending the meeting. Corporate Members intending to send their authorised representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting so as to reach the Company on or before 14<sup>th</sup> August, 2014.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **12.08.2014 to 14.08.2014** (both days inclusive).
8. Members are requested to send all communications concerning shares, change of address etc. to the Company's Registrar, Bigshare Services Pvt. Ltd. quoting their folio and reference no. Members are also requested to send their email address to the company's Registrar.
9. As stipulated under Clause 49 of the Listing Agreement, a profile and brief resume of the directors seeking reappointment, their memberships/chairmanship in various Board Committees and names of other Companies in which they hold directorships, is given in the Corporate Governance Report which forms part of the Annual Report.
10. Dividend for the financial year 31<sup>st</sup> March, 2008, which remains unclaimed or unpaid, will be due for transfer to the Investor Education and Protection Fund of the Central Govt., pursuant to the provisions

of section 205C of the Companies Act, 1956/corresponding sections of Companies Act, 2013 on 26<sup>th</sup> February, 2015. Members, who have not yet encashed their dividend warrants, are requested to lodge their claims with the Company/ Big share Services Pvt. Ltd. without any delay. Members advised that no claims shall lie against the said fund or against the Company for the amounts of dividend so transferred to the said fund.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. Shareholders who are still holding physical share certificate(s) are advised to dematerialize their shareholding to avail the benefits of dematerialization.
13. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item no. 4 to 9 is annexed hereto.
14. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
15. Members may also note that the Notice of the 27<sup>th</sup> Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website [www.ajcononline.com](http://www.ajcononline.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investorgrievance@gmail.com](mailto:investorgrievance@gmail.com).
16. Voting through electronic means.

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 27<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The Company has signed an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the shareholders to cast their vote electronically.

The instructions for shareholders voting electronically are as under:.

- I. The voting period begins on 08<sup>th</sup> August, 2014 (9. 00 am) and ends on 10<sup>th</sup> August, 2014 (6.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 30<sup>th</sup> June, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- III. Click on "Shareholders" tab.
- IV. Now, select the "Ajcon Global Services Limited" from the drop down menu and click on "SUBMIT"
- V. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VIII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)</li> </ul>

- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN for Ajcon Global Services Limited on which you choose to vote.
- XIII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- XV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVI. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also obtain a print copy of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVIII. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XIX. Note for Institutional Shareholders & Custodians:
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30<sup>th</sup> June 2014 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

Mr. Hitesh Kothari, Practicing Company Secretary (having FCS 6038), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any, forthwith to the Chairman of the Company.

The voting rights of shareholders shall be in proportion to their shares of the paid equity capital of the Company as on 30<sup>th</sup> June 2014.

The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers' Report shall be placed on the Company's website [www.ajcononline.com](http://www.ajcononline.com) and on the website of CDSL within two days the passing of the resolutions at the 27<sup>th</sup> Annual General Meeting of the Company on August 14, 2014, and communicated to the BSE Ltd. within the prescribed period.



**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**ITEM NO. 4**

Mr. Samir Biswas is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January 2009. Mr. Biswas is the member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Mr. Biswas is a graduate from Arts stream and also holding qualification as a CA, CS and CWA to his credit. He has been the former Regional Director & Director of Inspection of Ministry of Corporate Affairs. During his tenure with Department of Company Affairs he has assisted JJ Irani Committee & Kumar Mangalam Birla Committee on Corporate Governance.

Mr. Biswas does not hold by himself or for any other person, on a beneficial basis, any shares in the Company.

Mr. Biswas retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Biswas being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31<sup>st</sup> March, 2019. A notice has been received from a member proposing Mr. Biswas as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Biswas fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Biswas as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Biswas as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Biswas, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

**ITEM NO. 5**

Mr. Narayan Atal is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January 2005. Mr. Atal is the Chairman of the Nomination and Remuneration Committee, Audit Committee and member of Stakeholder Relationship Committee and Risk Management Committee of the Board of Directors of the Company.

Mr. Atal is a Commerce graduate and a practicing Chartered Accountant. He is a fellow member of Institute of Chartered Accountants of India. Over the years, he has gained vast knowledge in capital markets, project finance, legal and accounting matters.

Mr. Atal is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Atal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31<sup>st</sup> March, 2019. A notice has been received from a member proposing Mr. Atal as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Atal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Atal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Atal as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Atal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

#### **ITEM NO. 6**

Mr. Rajendra Bakiwala is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January 2005. Mr. Bakiwala is the Member of the Nomination and Remuneration Committee, Audit Committee, Stakeholder Relationship Committee and Risk Management Committee of the Board of Directors of the Company.

Mr. Bakiwala is a Commerce Graduate and a practicing Chartered Accountant. He is fellow member of Institute of Chartered Accountants of India. He has vast knowledge in the field of accountancy, commerce, economics and taxation matters.

Mr. Bakiwala is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Bakiwala being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31<sup>st</sup> March, 2019. A notice has been received from a member proposing Mr. Bakiwala as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Bakiwala fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of great benefit to the Company and it is desirable to continue to avail services of Mr. Bakiwala as an Independent Director. Accordingly, the consent of the members of the company is sought for passing an ordinary resolution as set out at item No. 6 of the Notice for appointment of Mr. Bakiwala as an Independent Director.

Except Mr. Bakiwala, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

#### **ITEM NO. 7& 8**

Section 180 (1) (c) of the Companies Act, 2013 require the consent of the shareholders of a Company by way of Special Resolution at a General Meeting to enable the board of directors to borrow monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up share capital of the Company and its free reserve. Since the current borrowing powers of the Board of Directors may not be sufficient to facilitate the Board to borrow for the purpose of the business of the Company, the approval of the shareholders is being sought by special Resolution for enabling authority in favour of the Board to increase its Borrowing power to Rs. 50.00 Crore in addition to the aggregate of the paid up share capital and free reserve of the Company. Hence, the approval of the members of the Company is being sought for the resolution set-out under Item no. 7 by way of Special Resolution.