



Annual Report 2014-15



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CORPORATE INFORMATION

NAME OF COMPANY : AARYA GLOBAL SHARES AND SECURITIES LIMITED
CIN : L51909MH1986PLC221031
ISIN : INE233h01030
SCRIP CODE : 531731
BOARD OF DIRECTORS :

DIN	NAME	DESIGNATION
00459316	Mr. Bhavesh P Makwana	Managing Director
01621454	Mr. Tejas N Mehta	Independent Director
01873679	Mr. Navin D Rathod	Executive Director
03169798	Ms. Vandana M Bhanushali	Independent Director
02004283	Mrs. Meeta Rathod (Resigned w.e.f 13/08/2015)	Executive Director
02000356	Mr. Sagar Ruparelia (Resigned w.e.f 13/08/2015)	Independent Director

BOARD COMMITTEES

COMMITTEE	MEMBERS
Audit Committee	Mr. Navin Rathod Ms. Vandana Bhanushali Mr. Tejas N Mehta
Nomination and Remuneration Committee	Mr. Tejas Mehta Mr. Navin D Rathod Mr. Sagar B Ruparelia
Stakeholders Relationship Committee	Mr. Bhavesh P Makwana Mr. Tejas Mehta Mr. Sagar B Ruparelia

REGISTERED AND : 302, Vikas Commercial Complex, Vikas Paradise,
Bhakti Marg, Mulund (West), Mumbai-400080.
Tel: 022-25905055, Fax: 022-25905056
E-mail: info@aryaglobal.net
Website: info@aryaglobal.net

CHARTERED ACCOUNTANT : M/s. Bhadresh Sanghvi & Associates
9, Sumati Building, M.G. Road,
Mulund (West), Mumbai - 400080.

BANKERS : Axis Bank Limited
Karnataka Bank

REGISTRAR AND SHARE TRANSFER AGENTS : Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase - I,
New Delhi - 110020.

SECRETARIAL AUDITORS : Divya Momaya,
D.S. Momaya & Co,
Company Secretaries

FINANCIAL YEAR : 2014 - 2015

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of **AARYA GLOBAL SHARES AND SECURITIES LIMITED** will be held on Wednesday, the **30th day of September, 2015** at 11.00 a.m. at 302, Vikas Commercial Complex, Bhakti Marg, Mulund (West), Mumbai - 400080 to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the audited financial statement of the Company and consolidated financial statement of the company for the financial year ended March 31, 2015, the reports of Board of Directors and Auditors thereon.
2. To appoint Mr. Navin Rathod as Director liable to retire by rotation who retires by rotation and being eligible, has offered himself for re-appointment.
3. To re-appoint M/s. Bhadresh Sanghvi & Associates, Chartered Accountants as Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolution as on Ordinary resolution:

“RESOLVED THAT pursuant to provision of section 139 and 142 and all other applicable provisions of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 3 of the Companies (Audit and Auditors) Rules 2014, and pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the resolution passed at the Annual General Meeting of the Company held on September 27, 2014, the appointment of M/s. Bhadresh Sanghvi & Associates, Chartered Accountants as the Statutory Auditors of the Company who shall hold office till the conclusion of the Annual General Meeting in the calendar year 2018 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year March 31, 2016.

RESOLVED FURTHER THAT any of the director of the Company be and is hereby severally authorized to file form ADT-1 with the Registrar of Companies with the prescribed time.

SPECIAL BUSINESS :

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

“RESOLVED THAT in supersession of the previous resolution to this effect and subject to the provisions of section 180(1)(c) of the Companies Act, 2013, consent of the members be and is hereby accorded to the Board of Directors of the company to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from company's bankers in the ordinary course of business) will exceed the paid-up capital of the company and free reserves not set apart for any specific purpose. Provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed the Rs. 50,00,00,000/- (Rupees Fifty Crore only) at any one time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.”

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

“RESOLVED THAT in supersession of the previous resolution consent of the members be and is hereby accorded pursuant to section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage and/or charge in all or any part of movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company together with power to take over the management of the business and concern of the Company in certain events to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings and to sell, or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) / interest on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit provided that the maximum limit of the obligations secured by such security interest created by the Company or such sell of substantial interest/ undertaking does not exceed Rs. 50,00,00,000/- (Rupees Fifty Crore only) at any one time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.”

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

“RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, consent 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 be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to invest/acquire the securities of any body corporate by way of subscription/purchase or otherwise, upto a sum of Rs. 50,00,00,000/- (Rupees Fifty crore), notwithstanding that the aggregate of the investments so far made or to be made exceeds the limits/will exceed the limits laid down by the Act.

RESOLVED FURTHER that the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

By Order of the Board of Director

Registered Office :

302, Vikas Commercial Complex,
Bhakti Marg, Vikas Paradise,
Mulund (West),
Mumbai- 400 080

sd/-

Bhavesh Makwana

DIN : 00459316

Managing Director

Place : Mumbai

Dated : 4th September, 2015

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on a poll in the meeting instead of himself and the proxy need not to be a member. The instrument appointing the proxy, should however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other member.
3. The Register of Members of the Company shall remain closed from, 25/09/2015 to 30/09/2015 (both days inclusive).
4. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies at the Meeting.
5. 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.
6. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company’s Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer form SH-4.
7. Statement to be annexed to the notice calling General Meeting forms part of the notice pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification of Companies Act 2013 dated 28th September 2013.
8. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a duly certified board resolution on the letter head of the company signed by one of the Directors of the Company authorising their representative to attend and to vote on their behalf at the meeting.
9. As required by Clause 49 of the Listing Agreement, the particulars of Director who is proposed to be re-appointed at the Annual General meeting is given below:
 - a. Name : Mr. Navin Devji Rathod
 - b. Qualification : B.Com
 - c. Nature of expertise : Masters in Accounting & Marketing Management

- d. Experience : 20 years
- e. Other Directorships/
Committee memberships
held : Aarya Equity (India) Pvt. Ltd.
Alora Trading Co Ltd.
- f. Shareholding in the
Company : NIL

By Order of the Board of Director

Registered Office :

302, Vikas Commercial Complex,
Bhakti Marg, Vikas Paradise,
Mulund (West),
Mumbai- 400 080

sd/-

Bhavesh Makwana
DIN : 00459316
Managing Director

Place : Mumbai

Dated : 4th September, 2015

Explanatory Statement pursuant to section 102 of the Companies Act, 2013:**Item Nos 4 and 5:**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 50,00,00,000/- (Rupees Fifty Crore only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

Also the company proposes to sell off its entire investment of 8,90,000 equity shares of Rs 10/- each in AARYA EQUITY (INDIA) PRIVATE LIMITED which is material subsidiary Company of the Company as the subsidiary company is not in a position to survive /sustain the competition and market fluctuations and during the year under review, Aarya Equity (India) Private Limited has in its Board meeting dated 30/03/2015 resolved to surrender its trading membership with National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

. As the subsidiary will not bring further growth to the Company, your Directors feel it prudent to withdraw investment from the Subsidiary and your Board of Directors considers the proposed sale in the best interest of the Company and as this will amount to sell of substantial interest in undertaking by the Company, your Directors propose resolution under section 180 (1) (a) of the Companies Act 2013 for the approval of the shareholders. The proceeds received on transactions referred above would provide financial flexibility to pursue new growth opportunities for business. The company at the same time is in the process of locating other viable projects for the Company to sustain its performance and growth.

Further, In order to facilitate securing the borrowing made by the Company and also for the purposes of providing third party security from time to time, it would be necessary to create charge on the assets or whole of the undertaking of the Company. The Board commends the Resolutions at Item No.4 and 5 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution at Item Nos.4 and 5 of the accompanying Notice.

Item Nos 6 :

The Company is engaged in the business of broking in shares and securities the loans made, guarantees given or security provided by it are exempt from the provisions of Section 186 of the Act. However, as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The Company has growth plans in the fields of equity capital raising. The Company, therefore, proposes limit for additional equity and equivalent investment in instruments of upto Rs. 50 crore for new