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**ADCON CAPITAL SERVICES LIMITED**

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**BOARD OF DIRECTORS**

Mr. Sanjay Minda  
Mr. Sawan Jajoo  
Mr. Manjit Jajoo

**REGISTERED OFFICE**

417, Chetak Centre NX,  
Near Hotel Shreemaya,  
RNT Marg, Indore - 452001 Madhya Pradesh

Mr. Vibhav S. Ranade, Company Secretary

**CORPORATE OFFICE**

107, A. S. Dias Building, 268/272,  
Dr. Cawasji Hormasji Street,  
Marine Lines, Mumbai – 400 002  
Maharashtra.

**BANKERS**

ING Vyasya Bank Limited

**AUDITORS**

M/S Gupta Saharia & Co.  
(Chartered Accountants)

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## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 20<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ADCON CAPITAL SERVICES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2014, AT 11.30 A. M. AT ITS REGISTERED OFFICE AT 417, CHETAK CENTRE NX, NEAR HOTEL SHREEMAYA, R.N.T. MARG, INDORE – 452 001, MADHYA PRADESH TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2014 and reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Minda, (DIN : 00034029) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors, M/s. Gupta Saharia & Co., Chartered Accountants, Mumbai (Firm Reg. no. 103446W) the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Sixth Consecutive Annual General Meeting (subject to rectification of their appointment at every AGM) and to authorise the Board of Directors to fix their remuneration.

### **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** subject to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made there under, for the time being in force) and Clause 49 of the Listing Agreement and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required, consent of Members of the Company be and is hereby accorded for appointment of Mr. Manjit Jajoo, (DIN: 01988243) Director of the Company and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company to hold office for a term of five consecutive years i.e. up to 31<sup>st</sup> March, 2019.

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

**“RESOLVED THAT** subject to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and Clause 49 of the Listing Agreement and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required, consent of Members of the Company be and is hereby accorded for appointment of Mr. Sawan Jajoo, (DIN:

## ADCON CAPITAL SERVICES LIMITED

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01988257) Director of the Company and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company to hold office for a term of five consecutive years i.e. up to 31<sup>st</sup> March, 2019.

By order of the Board  
For **Adcon Capital Services Limited**

Sd/-  
**Vibhav S. Ranade**  
Company Secretary

Place : Mumbai  
Date : 02-09-2014

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### NOTES :

1. The details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Director proposed to be reappointed at the Annual General Meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the company not less than forty eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 22, 2014 to Tuesday, September 30, 2014 (both days inclusive).
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
6. Details required under Listing Agreement with the Stock Exchanges in respect of Directors seeking reappointment at this AGM, is stated herein below.
7. Your Company's Equity Shares are admitted with Central Depository Servicers (India) Limited (CDSL) under ISIN INE 805Q01010 and Shareholders wish to get their Shares dematerialized can submit their Share Certificates to their Depository Participants for dematerialization of the same.

By order of the Board  
For **Adcon Capital Services Limited**

Sd/-  
**Vibhav S. Ranade**  
Company Secretary

Place: Mumbai  
Date: 02-09-2014

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The following explanatory statement sets out in detail all material facts relating to the item of Special Business as mentioned in the accompanying Notice convening the Annual General Meeting of the Company.

**ITEM No. 4 and 5**

Mr. Manjit Jajoo and Mr. Sawan Jajoo are Independent Directors of the Company and have held the position as such with the Company.

The Companies Act, 2013 (hereinafter referred as the “Act”) and the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement *inter alia* stipulating the conditions for the appointment of Independent Directors by a Listed Company.

It is proposed to appoint Mr. Manjit Jajoo and Mr. Sawan Jajoo as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement for a period of five consecutive years i.e. upto 31<sup>st</sup> March 2019 and they shall not be liable to retire by rotation as prescribed under the Companies Act, 2013.

In the opinion of the Board Mr. Manjit Jajoo and Mr. Sawan Jajoo fulfils the conditions specified under the Act and rules made thereunder as also under the Listing Agreement for their appointment as Independent Directors of the Company and are Independent of the Management of the Company. Further these Directors are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director of the Company.

The Company has received notices in writing from member's alongwith the deposits of requisite amount under Section 160 of the Act proposing the candidature of each of Mr. Manjit Jajoo and Mr. Sawan Jajoo for the office of Independent Directors of the Company. Further the Company has also received declarations from the Directors that they meet with the criteria of Independence as prescribed both under sub section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement with Stock Exchange.

Mr. Manjit Jajoo and Mr. Sawan Jajoo are interested in the respective resolution as appointee as set out in item no. 4 and 5 of the Notice with regard to their respective appointment. Copy of the draft letters for respective appointments of Mr. Manjit Jajoo and Mr. Sawan Jajoo as Independent Directors setting out the terms and conditions are available for inspection by members free of cost at the Registered office of the Company as the time specified as above.

The Directors, therefore, recommend the Resolutions as set out in item nos. 4 and 5 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in these Resolutions.

**Details of Director seeking appointment / reappointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)**

<b>Name of the Director</b>	Mr. Sanjay Minda	Mr. Manjit Jajoo	Mr. Sawan Jajoo
<b>Date of Appointment</b>	19.04.2010	02.12.2010	19.04.2010
<b>Expertise in specific functional area</b>	Income Tax, Corporate Restructuring, Capital Market, Acquisition and Takeovers and related matters	Capital Market and Finance	Capital Market and Finance
<b>Qualification</b>	B.Com, FCA	B.Com	B.Com
<b>No. of Equity Shares held in the Company</b>	Nil	Nil	Nil
<b>Directorship in other Indian Public Limited Companies as on 31.3.2014</b>	2	1	Nil
<b>Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31.3.2014</b>	1	Nil	Nil

## DIRECTORS' REPORT

### To the Shareholders,

Your Directors take pleasure in presenting the 20<sup>th</sup> Annual Report and the audited accounts of the Company for the year ended 31<sup>st</sup> March 2014.

### FINANCIAL RESULTS:

The performance of the Company for the financial year ended 31<sup>st</sup> March 2014 is summarized below:

(Rs. in Lacs)

PARTICULARS	2013 - 14	2012 - 13
Total Income	13.15	10.37
<b>Less:</b> Total Expenses	5.11	4.35
<b>Profit before Tax</b>	8.04	6.02
<b>Less:</b> Tax Expenses	2.46	1.72
<b>Profit After Tax</b>	5.58	4.30

### RESULTS OF OPERATIONS:

Total revenue of the Company for the financial year is Rs.13,15,899/- as compare to Rs.10,36,790/- in the corresponding previous year and the Company has achieved a net profit of Rs. 5,57,787 /- as compared to Rs.4,29,969/- in the corresponding previous year the same is due to improved market conditions and better returns on the investments.

### DIVIDEND:

In order to conserve the reserves to meet the needs of increased operation of the Company, the Board of Directors has decided not to declare dividend for the year.

### FIXED DEPOSITS:

Your Company has not accepted any fixed deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Financial Companies (Reserve bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

### BOARD OF DIRECTORS:

#### Composition:

The Board of the Company comprises of three Directors.

**Retirement by Rotation:**

In accordance with the requirements of the Companies Act, 1956 and provisions of the Articles of Association of the Company, Mr. Sanjay Minda, retire by rotation and being eligible, offer himself for reappointment.

In terms of the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Director) Rules, 2014, the Independent Directors can hold office for a term upto five (5) consecutive years as Directors of your company and will not be liable to retire by rotation. Accordingly, it is proposed to appoint Mr. Manjit Jajoo and Mr. Sawan Jajoo as Independent Directors of the Company to hold the office for a term of 5 (five) consecutive years upto 31<sup>st</sup> March, 2019.

The brief resume of the aforesaid Directors and other information have been given in the notice of the Annual General Meeting.

**CORPORATE GOVERNANCE**

The Company has complied with the requirements of Corporate Governance as stipulated under clause 49 of the Equity Listing Agreement of Stock Exchanges and accordingly, the Report on Corporate Governance forms part of the Annual Report.

The requisite Certificate from the Statutory Auditors of Company M/s. Gupta Saharia & Co., regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 of Equity Listing Agreement is annexed to this Report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. That in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors had prepared the annual accounts for the year under review, on a 'going concern' basis.



## **STATUTORY AUDITORS**

M/s. Gupta Saharia & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder and pursuant to the recommendation of the audit committee of the Board of Directors of the Company M/s. Gupta Saharia & Co., Chartered Accountants (Firm Reg. no. 103446W), are being appointed as statutory auditors as per the resolution forming part of notice of the Annual General Meeting. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013.

## **COMPLIANCE CERTIFICATE**

A Compliance certificate from Company Secretary in practice pursuant to provisions of Section 383A of the Companies Act, 1956 is enclosed herewith.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:**

Considering the nature of the Business of your Company there are no particulars which are required to be furnished in this report relating to conservation of energy and technology absorption.

## **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earnings and outgo of the Company during the year under review amounted to Rs. Nil.

## **PARTICULARS OF EMPLOYEES**

There are no employees whose details are required to be given in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 (the Act), read with the Companies (Particulars of Employees) Rules, 1975.

## **ACKNOWLEDGEMENTS**

The Directors thank the Company's customers, vendors, investors, business associates and bankers for the support to the Company. The Directors also thank the Government, Statutory and Regulatory authorities and appreciate and value the contributions made by every employee of the Company.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: 28.05.2014

**Sd/-  
Sanjay Minda  
Director**

## COMPLIANCE CERTIFICATE

Company Identification Number : L67120MP1994PLC008511  
Authorised Capital : Rs.40,000,000.00  
Paid-up Capital : Rs.35,511,000.00

To,  
The Members  
Adcon Capital Services Limited,  
417, Chetak Centre NX,  
Near Hotel Shreemaya, RNT Marg,  
Indore - 452001 Madhya Pradesh

I have examined the registers, records, books and papers of ADCON CAPITAL SERVICES LIMITED (herein after "the Company") as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government and Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being public limited Company, our comments are not required.
4. The Board of Directors duly met Five times on 30.05.2013; 14.08.2013; 10.09.2013; 14.11.2013 and 14.02.2014, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 02.09.2013 to 09.09.2013 (both days inclusive) during the year under review.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2013 was held on 10.09.2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held of the Company during the financial year ending 31<sup>st</sup> March, 2014.
8. The Company has not advanced loan to its directors and / or persons or firms or companies referred in the Section 295 of the Act.