

Make in **INDIA**  
The indigenization Mantra

**Aftek**<sup>®</sup>  
DRIVEN BY CHANGE



**INS KOLKATA**  
The first indigenous  
guided Missile Destroyer

ANNUAL REPORT  
2013-2014





## CONTENTS

1.	Notice .....	1
2.	Directors' Report .....	12
3.	Management Discussion & Analysis .....	16
4.	Corporate Governance .....	20
5.	Auditors' Report .....	30
6.	Balance Sheet .....	35
7.	Profit & Loss Account .....	36
8.	Cash Flow Statement .....	37
9.	Notes .....	39
10.	Consolidated financial statements .....	59
11.	Statement of Subsidiary Companies .....	84



---

**BOARD OF DIRECTORS**

MR. RANJIT DHURU  
MR. NITIN K. SHUKLA  
MR. MUKUL DALAL  
MR. V. J. MASUREKAR  
MR. MAHESH NAIK  
MR. SANDIP C. SAVE

CHAIRMAN & MANAGING DIRECTOR  
WHOLE-TIME DIRECTOR  
WHOLE-TIME DIRECTOR  
NON-EXECUTIVE DIRECTOR  
NON-EXECUTIVE DIRECTOR  
NON-EXECUTIVE DIRECTOR

**MANAGEMENT TEAM**

MR. RANJIT DHURU  
MR. NITIN K. SHUKLA  
MR. MUKUL DALAL  
MR. SANJAY CHOUDHARY  
MR. RAVINDRANATH MALEKAR

CEO  
CFO  
ED-INTERNATIONAL SALES & MARKETING (SMART PRODUCTS)  
COO  
SR. VICE-PRESIDENT-SUPPORT

**COMPANY SECRETARY**

- Practicing Mr. Hemanshu Kapadia

**REGISTERED OFFICE**

"AFTEK HOUSE",  
265, Veer Savarkar Marg,  
Shivaji Park, Dadar,  
Mumbai 400 028  
Website : [www.aftek.com](http://www.aftek.com)

**CORPORATE OFFICE**

16/A, Second Floor, Prabhadevi Industrial Estate,  
The Enterprises Co-operative Society Ltd,  
408, Veer Savarkar Marg, Prabhadevi,  
Mumbai - 400 025, India

**SOFTWARE DEVELOPMENT CENTRE**

Siddhivinayak Angan Society, 3rd Floor,  
Above Café Coffee Day (CCD),  
Katraj - Mumbai Highway Bypass,  
Mumbai-Bangalore Highway  
Narhegaon, Pune 411041

**WORKS**

Plot No. A/19/2  
M.I.D.C., Chincholi,  
Solapur 413 255

**BANKERS**

State Bank of Bikaner and Jaipur  
Commercial Network Branch  
239, P.D'Mello Road, Near G.P.O.  
Mumbai 400 001

The Hongkong and Shanghai Banking Corp Ltd  
Asha Mahal,  
46-B, Dr B G Deshmukh Road,  
Mumbai 400 026

**AUDITORS**

M/s GMJ & Co  
3rd & 4th Floor, Vaastu Darshan,  
'B' Wing, Above Central Bank of India,  
Azad Road, Andheri (E),  
Mumbai 400 069

**REGISTRAR & TRANSFER AGENT**

M/s Bigshare Services Pvt Ltd  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (East),  
Mumbai 400 072

## CHAIRMAN'S ADDRESS



Dear Stakeholders,

During the commissioning of the indigenously built guided missile destroyer INS Kolkota (cover photo) our Prime Minister Shri Narendra Modi gave our country a new mantra "Make in India". This is an indigenization mantra whose time has come. This is a strong signal by the Chief Executive of our country to the Indian industry and to the world that rather than just importing technology and products it is time for technology and products to be created in India. To take this forward the new government has made policy changes in Foreign Direct Investment (FDI) for the defence sector the investment limit is raised to 49% with emphasis of "Make in India".

This mantra of indigenization is not new to Aftek where 'Make in India' has always been the guiding principle through out its entire history. Your company's long history of 27 years has since inception shown a strong commitment for creating import substitution in the field of information technology. The technology products and solution were always in the "cutting edge" winning accolades in India and abroad. Thus "Make in India" is in your company's DNA.

In this annual report technologists and experts from Aftek have discussed and shared with you the challenges and issues one needs to overcome while making the "Make in India" mantra a reality. The Technology and Products thus created in India "World Class" with great potential for import substitution and Exports. In the following pages various verticals like Defence, Digital Home and Intelligent Transport System will be articulated.

In the last Annual Report your company had said re-structuring activity was being put in place whereby all the liabilities where been mitigated by the sale of certain fixed assets. Secondly two of it's associate companies in the area of defence and digital home security were being proposed to be integrated in the group. I am happy to announce that your company is in the final phase of execution of these plans this should happen in this financial year. Surely it has taken a long time than expected but the challenges and the impediments where such that execution time line were not fully in the companies control.

With the euphoria and new confidence that has come with the new government's drive for getting business done your company looks at the future with a great optimism.

**NOTICE**

**NOTICE** is hereby given that the 27th Annual General Meeting of the Members of **Aftek Limited** will be held on Tuesday, the 30th December, 2014 at 10.30 a.m. at The Queenie Captain Auditorium, The NAB-Workshop for the Blind, Dr. Annie Besant Road, Prabhadevi, Mumbai – 400 025 to transact the following business:

**Ordinary Business:**

1. To receive, consider, approve and adopt the Audited Profit and Loss Account (Statement of Profit & Loss) for the year ended March 31, 2014, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ranjit Dhuru (DIN 00044279), 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 as an Ordinary Resolution:

“RESOLVED THAT M/s GMJ & Co., Chartered Accountants [Registration No. 103429W], be and are hereby re-appointed as 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 of the Company (with the meeting wherein such appointment has been made being counted as the first meeting), subject to ratification of the appointment by the members at every AGM after this AGM, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the said Auditors, plus reimbursement of service tax, out-of-pocket and travelling expenses actually incurred by them in connection with the Audit.”

**Special Business:**

4. Appointment of Mr. Mahesh Naik (DIN 00144690) as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Mahesh Naik (DIN 00144690), Director of the Company who retires by rotation at 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 Companies Act, 2013 signifying his intention to propose Mr. Mahesh Naik (DIN 00144690) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years.”

5. Appointment of Mr. Sandip Chintamani Save (DIN 00452033) as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Sandip Chintamani Save (DIN 00452033), Director of the Company who retires by rotation at 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 Companies Act, 2013 signifying his intention to propose Mr. Sandip Chintamani Save (DIN 00452033) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years.”

6. Re-appointment of Mr. Ranjit Mohan Dhuru (DIN: 00044279) as the Managing 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 Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as ‘the Act’), approval of the Company be and is hereby accorded to the re-appointment of Mr. Ranjit Mohan Dhuru (DIN: 00044279) as the Managing Director of the Company w.e.f. 1st January 2015 for a further period of 5 years subject to retirement by rotation on such terms and conditions as mentioned in the draft agreement to be entered into between the Company and Mr. Ranjit Mohan Dhuru (DIN: 00044279), a draft of which is submitted to this meeting and initialed by the Chairman for the purpose of identification, which draft

Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the any Committee constituted by the Board) and to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Mr. Ranjit Mohan Dhuru (DIN: 00044279).

7. Re-appointment of Mr. Nitin Kashinath Shukla (DIN 00044347) as the 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 Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as ‘the Act’), approval of the Company be and is hereby accorded to the re-appointment of Mr. Nitin Kashinath Shukla (DIN 00044347) as the Whole-time Director of the Company w.e.f. 1st January 2015 for a further period of 5 years subject to retirement by rotation on such terms and conditions as mentioned in the draft agreement to be entered into between the Company and Mr. Nitin Kashinath Shukla (DIN 00044347), a draft of which is submitted to this meeting and initialed by the Chairman for the purpose of identification, which draft Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the any Committee constituted by the Board) and to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Mr. Nitin Kashinath Shukla (DIN 00044347).

8. Re-appointment of Mr. Mukul Suryakant Dalal (DIN 00181066) as the 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 Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as ‘the Act’), approval of the Company be and is hereby accorded to the re-appointment of Mr. Mukul Suryakant Dalal (DIN 00181066) as the Whole-time Director of the Company w.e.f. 1st January 2015 for a further period of 5 years subject to retirement by rotation on such terms and conditions as mentioned in the draft agreement to be entered into between the Company and Mr. Mukul Suryakant Dalal (DIN 00181066), a draft of which is submitted to this meeting and initialed by the Chairman for the purpose of identification, which draft Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the any Committee constituted by the Board) and to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Mr. Mukul Suryakant Dalal (DIN 00181066).

9. To raise funds through Equity or Equity linked Instruments in Domestic or International markets:

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 42, Section 62 and all other applicable provisions, if any, of the Companies Act, 2013, as applicable, and/or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India), Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993, as amended and the applicable Rules, Regulations, Notifications and Circulars, if any, issued by Securities and Exchange Board of India (SEBI) from time to time, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the ICDR Regulations), Reserve Bank of India (RBI), Government of India or any other competent Authority and clarifications, if any, issued thereon from time to time by appropriate authorities, the Equity Listing Agreements (the “Listing Agreement”) entered into by the Company with the Stock Exchanges where the Company's Equity Shares of face value of Rs.2/-each (the “Equity

Shares") are listed and other concerned and appropriate authorities, and other applicable laws, if any, and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of the Government of India, RBI, SEBI and any other appropriate Authority(ies), Bank(s), Institution(s) or Body(ies), as may be necessary and subject to such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction, as are accepted, the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include any duly constituted Committee thereof), be and is hereby authorized to create, offer, issue and allot Equity Shares/Securities in one or more tranches, in the course of domestic or international offerings, by way of Follow-on Public Offer (FPO) and/or by way of a Qualified Institutions Placement(QIP) in a terms of the Chapter VIII of SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time and/or Equity Shares in the form of Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs), and/or External Commercial Borrowings (ECBs) with rights of conversion into shares, and/ or Foreign Currency Convertible Bonds(FCCBs) and/or Optionally or Compulsorily Convertible Redeemable Preference Shares(OCPS/CCPS), convertible into Equity Shares of the Company with voting rights or with differential rights as to voting, dividend or otherwise in accordance with such rules and subject to such conditions as may be prescribed or any other instrument convertible into Equity Shares with voting rights or with differential voting rights as to voting, dividend or otherwise (hereinafter referred to as the "Securities"), to be subscribed to, by International and/or Indian Banks, Institutions, Institutional Investors, Mutual Funds, companies, other Corporate Bodies, Resident/ Non-Resident Indians, Foreign Nationals and other eligible Investors, as may be decided by the Board, (hereinafter referred to as "Investors"), whether or not such Investors are members of the Company or not (including the provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company, group/associate company(ies) as may be permitted by the ICDR Regulations from time to time), at such time or times, at such price or prices, at discount/premium to the market or prices in such manner and on such terms and conditions including security, rate of interest etc. including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors, as may be determined by the Board at the time of such issue and allotment, considering the then prevailing market conditions and other relevant factors wherever necessary, upto an aggregate of USD 8 MILLION (i.e. ₹ 42-45 Crore approx.) in any foreign currency or in Rupees (inclusive of such premium as may be determined) and such issue and allotment be made at such time or times, in such tranche or tranches, in such currency or currencies, in such manner and on such terms and conditions (including, if necessary, in relation to security on convertible debt instruments) as may be decided and deemed appropriate by the Board in its sole discretion at the time of issue/ allotment."

"RESOLVED FURTHER THAT in case of QIP, pursuant to Chapter VIII of the ICDR Regulations, the allotment of Equity Shares/Securities shall only be made to Qualified Institutional Buyers at a price including a discount of not more than 5% (or such discount as may be prescribed by SEBI from time to time) within the meaning of Chapter VIII of ICDR Regulations and such securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this Resolution."

"RESOLVED FURTHER THAT the Company and/or any agency or body authorized by the Company, may issue receipts/ certificates representing the underlying securities and/ or Equity Shares issued by the Company with such features and attributes as are prevalent in International Capital Markets for instruments of this nature and provide for the tradability or free transferability thereof as per the domestic/international practices, norms and regulations, and under the norms and practices prevalent in the International Markets."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot, from time to time, such number of Equity Shares at such premium as may be decided by the Board in its absolute discretion, upon conversion of such Securities or as may be necessary in accordance with the terms of the offering, including additional Equity Shares, and all such shares shall rank pari-passu with the then existing Equity Shares of the Company in all respects including to dividend."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue and/or allotment of Equity Shares in the Company or Securities or instruments or Securities representing or convertible into Equity Shares in the Company, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion, deem necessary, appropriate or desirable for such purpose, including, without limitation, determining the form and manner of the issue, the class of investors to whom the Equity Shares/ Securities are to be issued and allotted, number of Equity Shares/Securities to be allotted in each tranche, issue price, face value, premium amount on issue/ conversion of Securities/exercise of warrants/redemption of Securities, rate of interest, redemption period, to appoint Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Registrars, Trustees, Bankers and all other agencies, to enter into or

execute all such agreements/arrangements/MOUs/documents with any such agencies, as may be necessary; to list the Securities and the Equity Shares to be issued on conversion of the said Securities on any Indian and/or Foreign Stock Exchange(s), as it may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares or Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of the aforesaid Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Whole-time Director(s) or any Director(s) or any other Officer(s) of the Company to implement the aforesaid Resolution."

Place: Mumbai  
Date: November 28, 2014

By order of the Board,

**Ranjit Mohan Dhuru**  
*Chairman & Managing Director*  
DIN- 00044279

**Registered Office:**

"AFTEK HOUSE",  
265, Veer Savarkar Marg,  
Shivaji Park, Dadar,  
Mumbai – 400 028

CIN: L57220MH1986PLC039342

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON BEHALF OF HIMSELF/ HERSELF. The instrument appointing the Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the Meeting. A proxy form for the Annual General Meeting (AGM) is enclosed.
2. A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business as set out above is annexed hereto. Pursuant to Clause 49 of the Listing Agreement, relevant details of the Directors seeking appointment, reappointment are annexed hereto and forming part of the Notice. The directors have furnished the relevant consents, declarations, etc. for their appointment/ reappointment.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd December, 2014 to Tuesday, the 30th December, 2014 (both days inclusive) for annual closing in compliance with Clause 16 of the Listing Agreement executed with the Stock Exchanges and in terms of the provisions of Section 91 of the Companies Act, 2013.
5. Vide letter dated 23rd September 2014 received from Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Maharashtra, the Company has obtained extension of three months for holding this Annual General Meeting.
6. Members holding shares in physical form are requested to notify immediately any change in their addresses with PIN Code to the Company's Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400072, and in case they hold shares in demat form, this information should be passed on directly to their respective Depository Participants and not to the Company.
7. Pursuant to the provisions of Section 205A and Section 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund.



Members should note that no claims can be made by the shareholders for the unclaimed dividends which are transferred to the credit of The Investor Education & Protection Fund. Therefore, members who have not yet encashed the dividend warrants for the year ended March 31, 2008 and/or subsequent dividend payments are requested to make their claims to the Company.

8. Facility for making nomination is available for Members in respect of shares held by them in physical form. Nomination Forms can be obtained from the Company's Share Registrar and Transfer Agent.
9. Members desirous of obtaining any information concerning the accounts of the Company are requested to address their questions in writing to the Company at least seven days before the date of the meeting at the Company's Registered Office.
10. Members who hold shares in electronic form are requested to bring their depository account number for easy identification and attendance at the meeting.
11. The Company believes in green initiative and is concerned about the environment. The Company has e-mailed the Documents in electronic mode at your e-mail address obtained from the depositories/ available with R & TA. Members who have not registered their e-mail addresses have been furnished hard copy of the Documents. Members are requested to furnish/ update the details of their address, e-mail address, bank account details, relevant information for availing various approved/ permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), sending of various documents through electronic mode, etc.:
  - (i) To their depository participants in respect of their shareholdings in electronic (dematerialized) form;
  - (ii) To R & TA, in respect of their shareholdings in physical form, quoting their folio numbers. Members are entitled to have, free of cost, a copy of the Documents upon placing a specific requisition addressed to R & TA.
12. Members who are still holding the shares in physical form may consider surrendering the shares with the concerned Depository Participant since it is advantageous to hold the shares in demat form.
13. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
14. The Company's equity shares are listed on BSE Limited & National Stock Exchange Limited. All the listing fees, till last year have been paid.
15. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 10:30 a.m. to 12:30 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
16. Voting through electronic means:
  - (i) The voting period begins on Wednesday, December 24, 2014 at IST 09:00 a.m. and ends on Friday, December 26, 2014 at IST 05.30 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of November 28, 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).
  - (iii) Click on Shareholders.
  - (iv) 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.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) 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.

(vii) 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> <p>* 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 folio/client id number in the PAN field.</p> <p>* In case the folio 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 folio number 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>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.</p>
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> <p>* 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 number of shares in the Dividend Bank details field.</p>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of AFTEK LIMITED to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- \* The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of November 28, 2014.
- \* Mr. Hemanshu Kapadia, Practising Company Secretary and on failing him, Ms. Pooja Udeshi, Practising Company Secretary have 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 (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- \* The results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website <http://www.aftek.com> and on the website of CDSL.

17. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting, are contained in the Annexure hereto.