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28th ANNUAL REPORT 2014 - 2015

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- ◆ INVESTMENT BANKING
- ◆ DISTRIBUTION OF FINANCIAL PRODUCTS

Ajcon Global Services Ltd.

ISO 9001:2008 Certified Company

*Through subsidiary company

AJCON GLOBAL SERVICES LIMITED

CORPORATE INFORMATION

An ISO 9001:2008 Certified Company

BOARD OF DIRECTORS

- ❖ CA Ashok Ajmera - Chairman, Managing Director & CEO
DIN : 00812092
- ❖ CA Samir Biswas - Independent Director
DIN : 02559909
- ❖ CA Narayan Atal - Independent Director
DIN : 00237626
- ❖ CA Rajendra Bakiwala - Independent Director
DIN : 02909100
- ❖ CS. Ragini Chokshi - Additional Director
(Appointed w.e.f. 14th Feb., 2015)
DIN : 06743306
- ❖ Mr. Ankit Ajmera - Executive Director & CFO
DIN : 00200434
- ❖ Mr. Anuj Ajmera - Executive Director
DIN : 01838428

STATUTORY AUDITORS

- ❖ Bhatler & Co.
Chartered Accountants
Mumbai

INTERNAL AUDITORS

- ❖ Atul Donde & Co.
Chartered Accountants
Thane

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
Membership No. : A27386

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.
CIN: L74140MH1986PLC041941

NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of Ajcon Global Services Limited will be held at 409, A-Wing, Express Zone, Cello-Sonal Realty, Near Oberoi Mall on Western Express Highway, Goregaon (E), Mumbai - 400063 on Friday, 18th September, 2015 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31st March 2015 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anuj Ajmera (holding DIN 01838428) 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 Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (The "Act") read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s Bhattar & Co. Chartered Accountants (ICAI Firm Registration No. 131092W), as statutory auditors of the Company be and is hereby ratified by the members of the Company in this meeting till the conclusion of next Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company in consultation with Auditor ."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Ragini Chokshi (DIN 06743306), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 14th February, 2015 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 14th February, 2015."
5. To consider and if, thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution.:
"RESOLVED THAT in accordance with provisions of Sections 196, 197 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and on recommendation of Nomination and Remuneration Committee and as agreed, by the Board of Directors, the approval of members be and is hereby accorded to the variations in the terms and conditions of remuneration payable to Mr. Ashok Ajmera (holding DIN:

00812092), Chairman & Managing Director of the Company with effect from 1st September, 2015 for the remaining period of his tenure on the terms and conditions as set out in the explanatory statement annexed hereto.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided however, that the remuneration payable to Mr. Ashok Ajmera shall be within the limits as prescribed in Schedule V of the Companies Act, 2013”.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

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

“RESOLVED THAT in accordance with provisions of Sections 196 and 197 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and on recommendation of Nomination and Remuneration Committee and as agreed, by the Board of Directors, the approval of members be and is hereby accorded to the variations in the terms and conditions of remuneration payable to Mr. Ankit Ajmera (holding DIN: 00200434), Executive cum Whole-Time Director of the Company with effect from 1st September, 2015 for the remaining period of his tenure on the terms and conditions as set out in the explanatory statement annexed hereto.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided however, that the remuneration payable to Mr. Ankit Ajmera shall be within the limits as prescribed in Schedule V of the Companies Act, 2013”.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

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

“RESOLVED THAT in accordance with provisions of Sections 196 and 197 read with schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and on recommendation of Nomination and Remuneration Committee and as agreed, by the Board of Directors, the approval of members be and is hereby accorded to the variations in the terms and conditions of remuneration payable to Mr. Anuj Ajmera (holding DIN: 01838428), Executive cum Whole-Time Director of the Company with effect from 1st September, 2015 for the remaining period of his tenure on the terms and conditions as set out in the explanatory statement annexed hereto.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided however, that the remuneration payable to Mr. Anuj Ajmera shall be within the limits as prescribed in Schedule V of the Companies Act, 2013”.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

By Order of the Board

Place: Mumbai
Date: 10.08.2015

Ashok Ajmera
Chairman & Managing Director

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 authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
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 **11.09.2015 to 18.09.2015** (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. 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.
11. Shareholders who are still holding physical share certificate(s) are advised to dematerialize their shareholding to avail the benefits of dematerialization.
12. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item no. 4 to 7 is annexed hereto.
13. 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.
14. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.ajcononline.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at 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@ajcon.net

15. Voting through electronic means.

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on 15th September, 2015 (9.00 am) and ends on 17th September, 2015 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 11th September, 2015, 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 during the voting period.
- 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,
- V. Members holding shares in Physical Form should enter Folio Number registered with the Company. 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 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> <ul style="list-style-type: none"> 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. 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 letter Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details Or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or date of birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id/folio number in the dividend bank details filed as mentioned in instruction (iv).

- 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 for Ajcon Global Services Limited on which you choose 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.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. 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.
- XVII. 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.
- XVIII. Note for Non – Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a 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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- XIX. 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.com under help section or write an email to 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 11th September, 2015 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 Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. www.ajcononline.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

ITEM NO. 4

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 14th February, 2015, appointed Mrs. Ragini Chokshi as an Additional Director under Section 161(1) of the Act read with the Articles of Association of the Company. Accordingly, Mrs. Ragini Chokshi holds office as a Director up to the date of this Annual General Meeting. It is proposed to appoint her as a Non-executive and Independent Director of the Company for five consecutive years with effect from 14th February, 2015 in terms of Section 149 of the Act.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from a member proposing Mrs. Ragini Chokshi as a candidate for the office of a Director of the Company. Mrs. Ragini Chokshi confirmed to the Board that she qualifies to be an Independent Director within the meaning of Clause 49 of the Listing Agreement and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mrs. Ragini Chokshi is a Practicing Company Secretary & fellow member of ICSI and possesses more than two decades of experience in Corporate laws, Listing, Merger & Amalgamation and other Secretarial & Legal matters, Organization Restructuring, conversion of Balance sheet & Profit & loss a/c into XBRL & Corporate legal counseling to Companies & appearance before Company law Board, Regional Director, Ministry of Corporate Affairs, SAT, SEBI etc.

In view of the above, the Board considers that her continued association with the Company would be immensely beneficial to the Company and to ensure high growth it is desirable to avail the services of Mrs. Ragini Chokshi as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mrs. Ragini Chokshi as an Independent Director, for the approval by the shareholders of the Company.

In the opinion of the Board, Mrs. Ragini Chokshi fulfils the conditions specified in the Act and Rules made thereunder for her appointment as an Independent Director of the Company. A copy of the draft letter setting out the terms and conditions of her appointment as an Independent Director will be available for inspection by members at the registered office of the Company between 2.00 p.m. and 4.00 p.m. on any working day (Monday to Friday), up to the date of the Annual General Meeting.

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

ITEM NO. 5

Mr. Ashok Ajmera was re-appointed as Chairman & Managing Director of the Company w.e.f. 01st April, 2012 for a period of five years by the members of the Company in the Annual General Meeting held on 12th August, 2011. Since the Company was making inadequate profit the remuneration was finalized pursuant to sub clause A of Section II of Part II of Schedule XIII of the Companies Act, 1956. With the introduction of the Companies Act, 2013, various Sections of erstwhile Companies Act, 1956 relating to appointment and remuneration payable to Managing Director and Whole-time Director have been replaced by new Sections under the Companies Act, 2013. Schedule XIII of the Companies Act, 1956 governing the remuneration payable to Managing Director and Whole-time Director in case of inadequate profit have been replaced by Schedule V of the Companies Act, 2013. As per the present Schedule V, if the members approve the said proposed special resolution, the maximum remuneration payable to Mr. Ashok Ajmera on the basis of effective Capital works out to ₹ 84 Lacs per annum, as the effective capital of the Company as on 31st March, 2015 is exceeding ₹ 5.00 Crore but less than ₹ 100 Crore.

The Board at its meeting held on 10th August, 2015, on the recommendation of Nomination and Remuneration Committee has accorded its approval to the variations in the terms and conditions of remuneration payable to Mr. Ashok Ajmera, Chairman and Managing Director of the Company w.e.f. 1st September, 2015 for the remaining period of his tenure, subject to the approval of the shareholders at the ensuing Annual General Meeting on the following terms and conditions.

1. Remuneration:

- (a) Salary: ₹ 2,50,000/- (Rupees Two Lac Fifty Thousand Only) per month with such annual increment not exceeding sum of ₹ 4,00,000/- per month.

Except Mr. Ashok Ajmera, Mr. Ankit Ajmera & Mr. Anuj Ajmera none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution. The Board of Directors recommends the above Special Resolution for the approval of the shareholders.

ITEM NO. 6

Mr. Ankit Ajmera was re-appointed as an Executive Director of the Company w.e.f. 01st July, 2011 for a period of five years by the members of the Company in the Annual General Meeting held on 12 August, 2011.

Since the Company was making inadequate profit the remuneration was finalized pursuant to sub clause A of Section II of Part II of Schedule XIII of the Companies Act, 1956. With the introduction of the Companies Act, 2013, various Sections of erstwhile Companies Act, 1956 relating to appointment and remuneration payable to Managing Director and Whole-time Director have been replaced by new Sections under the Companies Act, 2013. Schedule XIII of the Companies Act, 1956 governing the remuneration payable to Managing Director and Whole-time Director in case of inadequate profit has been replaced by Schedule V of the Companies Act, 2013. As per the present Schedule V, if the members approve the said proposed special resolution, the maximum remuneration payable to Mr. Ankit Ajmera on the basis of effective Capital works out ₹ 84 Lacs per annum, as the effective capital of the Company as on 31st March, 2015 is exceeding ₹ 5.00 Crore but less than ₹ 100 Crore.

The Board at its meeting held on 10th August, 2015, on the recommendation of Nomination and Remuneration Committee has accorded its approval to the variations in the terms and conditions of remuneration payable to Mr. Ankit Ajmera as an Executive Director of the Company w.e.f. 1st September, 2015 for the remaining period of his tenure, subject to the approval of the shareholders at the ensuing Annual General Meeting on the following terms and conditions.

1. Remuneration:

- (a) Salary: ₹ 2,00,000/- (Rupees Two Lac Only) per month with such annual increment not exceeding sum of ₹ 3,00,000/- per month.

Except Mr. Ankit Ajmera, Mr. Ashok Ajmera & Mr. Anuj Ajmera none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution. The Board of Directors recommends the above Special Resolution for the approval of the Shareholders.

ITEM NO. 7

Mr. Anuj Ajmera was re-appointed as an Executive Director of the Company w.e.f. 01st April, 2013 for a period of five years by the members of the Company in the Annual General Meeting held on 14 August, 2013.

Since the Company was making inadequate profit the remuneration was finalized pursuant to sub clause A of Section II of Part II of Schedule XIII of the Companies Act, 1956. With the introduction of the Companies Act, 2013, various Sections of erstwhile Companies Act, 1956 relating to appointment and remuneration payable to Managing Director and Whole-time Director have been replaced by new Sections under the Companies Act, 2013. Schedule XIII of the Companies Act, 1956 governing the remuneration payable to Managing Director and Whole-time Director in case of inadequate profit has been replaced by Schedule V of the Companies Act, 2013. As per the present Schedule V, if the members approve the said proposed special resolution, the maximum remuneration payable to Mr. Anuj Ajmera on the basis of effective Capital works out ₹ 84 Lacs per annum, since the effective capital of the Company as on 31st March, 2015 is exceeding ₹ 5.00 crore but less than ₹ 100 Crore.

The Board at its meeting held on 10th August, 2015, on the recommendation of Nomination and Remuneration Committee has accorded its approval to the variations in the terms and conditions of remuneration payable to Mr. Anuj Ajmera as an Executive Director of the Company w.e.f. 1st September, 2015 for the remaining period of his tenure, subject to the approval of the shareholders at the ensuing Annual General Meeting on the following terms and conditions.

1. Remuneration:

- (a) Salary: ₹ 2,00,000/- (Rupees Two Lac Only) per month with such annual increment not exceeding sum of ₹ 3,00,000/- per month.

Except Mr. Anuj Ajmera, Mr. Ashok Ajmera & Mr. Ankit Ajmera none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution. The Board of Directors recommends the above Special Resolution for the approval of the Shareholders.