



**AJCON GLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISOR

**31<sup>st</sup>**

2017

2018

# **ANNUAL REPORT**

**With The Right Company There is Only One Way  
To Go**

**Up**

**AJCON GLOBAL SERVICES LIMITED**  
An ISO 9001:2015 Certified Company

# AJCON GLOBAL SERVICES LIMITED

An ISO 9001:2015 Certified Company

## CORPORATE INFORMATION



AJCON GLOBAL  
YOUR FRIENDLY FINANCIAL ADVISOR

### BOARD OF DIRECTORS

**CA Dr. Ashok Ajmera**

Chairman, Managing Director & CEO  
DIN : 00812092

**CA Samir Biswas**  
Independent Director  
DIN : 02559909

**CA Rajendra Bakiwala**  
Independent Director  
DIN : 02909100

**Mr. Ankit Ajmera**  
Executive Director & CFO  
DIN : 00200434



**CA Narayan Atal**  
Independent Director  
DIN : 00237626

**CS. Ragini Chokshi**  
Independent Director  
DIN : 06743306

**Mr. Anuj Ajmera**  
Executive Director  
DIN : 01838428

### STATUTORY AUDITORS

**Chaturvedi Sohan & 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.**

1st Floor, Bharat TIN Works Building,  
Opp. Vasant Oasis Apartments (Next to Keys Hotel),  
Marol Maroshi Road, Andheri - East, Mumbai 400059.  
Tel.: 022-62638294, Fax: 022-62638299  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)



### KEY MANAGERIAL PERSONNEL

**CA. Dr. Ashok Ajmera**  
Managing Director & CEO

**Mr. Ankit Ajmera**  
Executive Director & CFO

**Mr. Anuj Ajmera**  
Executive Director

**Mr. Shailendra Pathak**  
Company Secretary  
Membership No. : 27386



### Demat ISIN No.

INE759C01019

### CIN No.

L74140MH1986PLC041941

### Investor Grievance Email

[investorgrievance@ajcon.net](mailto:investorgrievance@ajcon.net)

### Web Sites

[www.ajcononline.com](http://www.ajcononline.com)  
[www.pyarapaisa.com](http://www.pyarapaisa.com)



**REGD. OFFICE :** 101, Samarth, Off. Hinduja Hospital, 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](mailto: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 31<sup>st</sup> Annual General Meeting of the Members of Ajcon Global Services Limited will be held at Classic comfort hotel, Shivaji Nagar Kanyachipada, Film City Road, Gokuldharm Colony, Goregaon (E), Mumbai-400063 on Wednesday, 26th September, 2018 at 11.00 am. 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 31<sup>st</sup> March 2018 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankit Ajmera (holding DIN: 00200434) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, the appointment of M/s. Chaturvedi Sohan & Co. Chartered Accountants, (Firm Registration No. 118424W), 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(s), the following Resolution as special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr.Narayan Atal (DIN:00237626) Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as Non-Executive Independent Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation”.

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr.Samir Biswas (DIN:02559909) Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

from time to time and who is eligible for re-appointment, be and is hereby re-appointed as Non-Executive Independent Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, as and when applicable, the consent of the members be and is hereby accorded for continuing the Directorship of Mr. Samir Biswas (DIN:02559909), who would be attaining the age of 75 years in next year on 26.09.2019 as a Non-Executive Independent Director of the Company."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajendra Bakiwala (DIN:02909100), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as Non-Executive Independent Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation".

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), the approval of Members of the Company be and is hereby accorded to the reappointment of Mr. Anuj Ajmera, as Whole Time Director designated as an Executive Director of the Company for a period of 3 (Three) years commencing from 01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2021, being liable to retire by rotation, up on terms and conditions including remuneration as recommended by nomination and remuneration committee and approved by the Board as set out in the Explanatory Statement annexed to the notice.

**RESOLVED FURTHER THAT** notwithstanding anything herein above stated where in any financial year, during the tenure of Mr. Anuj Ajmera as an Executive Director of the Company, the Company incurs a loss or its profits are inadequate or in case of absence of profits, the Company shall pay to Mr. Anuj Ajmera the said remuneration as mentioned in the explanatory statement as minimum remuneration, pursuant to the provision of and ceiling limits as prescribed under First Proviso to Section II(A) of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the terms and condition of reappointment of Mr. Anuj Ajmera as an Executive Director, with mutual consent, subject to and in accordance with the applicable provisions of Companies Act, 2013 and schedule V thereto, and approval of Authorities may be obtained if required.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above Resolution."

**By Order of the Board**

**Place: Mumbai**

**Date: 14.08.2018**

**Ashok Ajmera**

**Chairman & Managing Director**

**DIN: 00812092**

**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 **22.09.2018 to 26.09.2018** (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 no., DPID/ Client ID, Members are also requested to send their email address to the company's Registrar.
9. 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.
10. Shareholders who are still holding physical share certificate(s) are advised to dematerialize their shareholding to avail the benefits of dematerialization.
11. 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.
12. Members may also note that the Notice of the 31<sup>st</sup> Annual General Meeting and the Annual Report for year 2017-18 will also be available on the Company's website [www.ajcononline.com](http://www.ajcononline.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office 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](mailto:investorgrievance@ajcon.net)
13. SEBI has vide its Circular dated 20th April 2018, amongst others, mandated the listed companies through their RTAs to collect copy of PAN card and bank details of all security holders holding shares in physical form. Accordingly, those Members holding shares in physical / Electronic form who have not yet submitted the aforementioned details are requested to submit the same to the RTA / Depository Participants.
14. Pursuant to SEBI Notification dated 8th June 2018, amending Listing Regulations, the Company will not process the requests for transfer of shares unless the shares are held in dematerialized form, except in case

**of transmission or transposition of shares. This Amendment will come into force on 180th day from the date of publication of Notification i.e. from 5th December 2018.**

**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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 23<sup>rd</sup> September, 2018 (9. 30 am) and ends on 25<sup>th</sup> September, 2018 (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 21<sup>st</sup> September, 2018, 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/Member
- 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> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field</li> </ul> |

|  |  |
|--|--|
| Dividend Bank Details Or Date of Birth (DOB) | 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. <ul style="list-style-type: none"> <li>• 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.</li> </ul> |
|--|--|

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 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 changed login 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. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XIX. 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](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details 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](mailto: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.



XX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2018 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 two 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](http://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. 4,5 & 6**

The Members of the Company, at the 27th Annual General Meeting held on 14th August, 2014 had approved the appointment of Mr. Narayan Atal, Mr. Samir Biswas and Mr. Rajendra Bakiwala as Independent Directors of the Company, whose terms are due to expire on 31 March, 2019. They are very experienced in their respective fields and in managing the business affairs, having long association with the Company, actively participative and guiding the Board on many occasions.

As per Section 149(10) of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company for a second term of up to five consecutive years on the Board of a Company.

In view of the aforesaid provisions of the Act and long association with Company, rich experience, valuable guidance to the management and strong Board performance of said Independent Directors, it is proposed to re-appoint them for the second terms as Independent Directors on the Board of Company for a period of five consecutive years up to 31st March, 2024. Their appointment as Independent Directors is also approved and recommended by the Nomination and Remuneration Committee of the Company.

The Company has received declaration from them stating that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also given their consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, they fulfill the conditions specified in the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as Independent Directors of the Company. They are also independent of the management of the Company.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors.

Pursuant to the Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, as and when applicable no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in such case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. Mr. Samir Biswas who was appointed as a Non-Executive Independent Director of the Company for consecutive 5 years w.e.f. 01.04.2014 would be attaining the age of 75 years on 26.09.2019 in the next year.

Accordingly, the Board recommends the Resolutions at Item No. 4,5 & 6 of the accompanying notice for re-appointment of Mr. Narayan Atal, Mr. Samir Biswas and Mr. Rajendra Bakiwala as Independent Directors by passing the Special Resolutions by the members of the Company.

The disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided as Annexure to this Notice.

Except Mr. Narayan Atal, Mr. Samir Biswas and Mr. Rajendra Bakiwala, being appointees, none of your Directors or key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution as per the item No. 4,5 & 6 of the notice.

**ITEM No. 7**

The present term of Mr. Anuj Ashok Ajmera was expired on 31<sup>st</sup> March, 2018. The Directors are of opinion that Mr. Ajmera's vast knowledge and experience in the field of Marketing & IT will be immense beneficial for the growth and overall development of the Company, therefore based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 30<sup>th</sup> May, 2018, re-appointed Mr. Anuj Ashok Ajmera as Whole Time Director designated as Executive Director of the Company for a period of 3 (Three) years w.e.f. 01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2021, subject to the approval of members at the ensuing Annual General Meeting. The principal terms and conditions of re- appointment as follows:

1. Period of Appointment: The re-appointment shall be effective from 01.04.2018 and shall extend to a period of three years.
2. Remuneration:
  - (a) Salary: ₹ 2,00,000/- (Rupees Two Lakh Only) per month with such increments as may be decided by the Board from time to time not exceeding a sum of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month during the tenure of his appointment.
  - (b) Perquisites/Allowance: Not exceeding the monthly salary. In addition to the salary, the following perquisites shall be paid to Mr. Anuj Ashok Ajmera:
    - i. House Rent Allowance: To the extent of actual rent payable by him or in case of owned house, a sum not exceeding 50% of the salary.
    - ii. Medical Expenses: Reimbursement of medical expenses including hospitalizing and surgical charges of self and family, or direct payment by the Company against actual medical bills, receipts and/or cash memos up to a total of 8.33% of basic annual salary.
    - iii. Leave Travel Assistance: Entitlement for Leave Travel Assistance for self and family equivalent to one month's basic salary.
    - iv. Medical Policy: Coverage under the Company's Group Medclaim Policy and Personal Accident Insurance Policy for which the entire premium will be paid by the Company. The premium under this head shall not exceed ₹ 25,000/- per annum.
    - v. Club Fees: Entitlement for reimbursement of fees and expenses for membership of two clubs other than life membership fees.
    - vi. Leave: Leave with full pay or encashment, as per the rules of the Company.
    - vii. Provident Fund, Superannuation Fund and Annuity Fund: Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund shall be as per the Schemes of the Company to the extent these, either singly or put together, do not exceeds 27% of the consolidated salary as not taxable under the Income Tax Act, 1961, or any amendments thereto.
    - viii. Gratuity: Entitlement to gratuity equivalent to half month's salary for each completed year of service as per the rules of the Gratuity Scheme in operation for the Management Group Personnel.
  - (c) Amenities :
    - i. Provision of Car: The Company shall provide car(s) with chauffeur for official as well as personal purpose.
    - ii. Communication Facilities: Telephone/Telefax/Cell phone and other suitable communication facilities at residence.
  - (d) Minimum Remuneration
    - iii. In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of Whole –Time Director, the above remuneration be paid as minimum remuneration to the Whole Time Director subject to the applicable provisions of the Act, or any statutory modification(s) or re-enactment thereof but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.