

# AAGAM CAPITAL LIMITED

Date: 03<sup>rd</sup> October, 2018

To,  
The Manager (Listing)  
**Bombay Stock Exchange Limited**  
P.J Towers , Dalal Street, Fort, Mumbai  
**Scrip Code: 531866**

Dear Sir,

**Sub.: Annual Report for the financial year 2017-18**

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, 26<sup>th</sup> Annual Report of Aagam Capital Limited for the Financial Year 2017-18 is enclosed herewith.

Kindly take the note of the same.

Thanking you,

For Aagam Capital Limited



(Anil Kothari)  
Director  
DIN: 01991283



Encl.: As stated above

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(CIN : L65990MH1991PLC064631)

Regd. Off.: 602, 6<sup>th</sup> Floor, Raheja Chambers, 213 Nariman Point, Mumbai - 400021  
Website: www.aagamcap.com E-Mail - aagamcld@gmail.com Tel: +91-7400186121

# **AAGAM CAPITAL LIMITED**

**26<sup>th</sup> Annual Report  
2017-18**

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Anil Kothari	-	Whole Time Director
Mr. Naresh Jain	-	Non-Executive Director
Mr. Suryakant Kadakane	-	Independent Director
Mrs. Preeti Doshi	-	Independent Director
Mrs. Dhruva Thakkar	-	Independent Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Harsh Choubisa (Appointed w. e. f. 26<sup>th</sup> July, 2018)

**STATUTORY AUDITORS**

M/s. Motilal & Associates, Chartered Accountants

**SECRETARIAL AUDITORS**

Ms. Urmila Bohra, Practising Company Secretary

**BANKERS**

Axis Bank Limited

**REGISTRAR AND SHARE TRANSFER AGENT**

M/s. Bigshare Services Private Limited  
 1<sup>st</sup> Floor, Bharat Tin Works Building  
 Opp. Vasant Oasis Makwana Road,  
 Marol, Andheri(East), Mumbai - 400072.  
 Tel : 02262638200  
 Email : charul@bigshareonline.com  
 Web: www.bigshareonline.com

**REGISTERED OFFICE**

Office No.602, 6<sup>th</sup> Floor,  
 Raheja Chambers, 213 Nariman Point  
 Mumbai – 400021.  
 Tel : 022- 40068190  
 Email id : aagamcltd@gmail.com  
 Web: www.aagamcap.com

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**NOTICE**

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of **Aagam Capital Limited** will be held on Friday, 28<sup>th</sup> Day of September, 2018 at 12:15 pm at the registered office of the Company situated at Office No. 602, 6<sup>th</sup> Floor, Raheja Chambers, 213 Nariman Point, Mumbai – 400021 to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Kothari (DIN: 01991283), who retires by rotation and being eligible offers himself for re - appointment.
3. To reappoint the Statutory Auditors and in this regard, 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 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation made by the Audit Committee of the Board of Directors the retiring Auditors, M/s. Motilal & Associates, Chartered Accountants, having Registration No. 106584W be and is hereby reappointed to hold office from the conclusion of the 26<sup>th</sup> AGM of the Company till the conclusion of the 31<sup>st</sup> AGM of the Company to be held in the year 2023, and the said Auditors be paid such remuneration as may be decided by the Board of Directors of the Company.

**By Order of the Board of Directors**

**Sd/-**

**Harsh Choubisa  
Company Secretary**

**Date :- 13.08.2018**

**Place :- Mumbai**

**NOTES :**

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member. Proxies in order to be effective must be received at the registered office of the company situated at Office No. 602, 6<sup>th</sup> Floor, Raheja Chambers, 213 Nariman Point, Mumbai - 400 021, not less than forty eight hours before the meeting.**
2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
3. Members/ Proxies/ Authorised Representative are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2018 to 28<sup>th</sup> September, 2018 (both days inclusive) for the purpose of Annual General Meeting.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR ,IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited.

6. 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 Bigshare Services Private Limited.
7. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Services Private Limited for assistance in this regard.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
9. Members seeking any information with regard to the accounts, are requested to write to the Company atleast 7 days before, so as to enable the management to keep the information ready at the AGM.
10. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Members can avail the nomination facility, under Section 72 of the Companies Act, 2013 by submitting Form No. SH.13 as per Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company. Blank forms will be made available on request.
12. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, immediately of :
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC code and address of the bank with pin code number, if not furnished earlier.
13. The Notice of the 26<sup>th</sup> Annual General Meeting along with the Annual Report for F.Y 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report for F.Y 2017-18 will also be available on the Company's website viz. [www.aagamcap.com](http://www.aagamcap.com).
14. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
15. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Bigshare Services Private Limited.
16. The route map showing directions to reach the venue of 26th Annual General Meeting is annexed hereto.
17. The Board of Directors of the Company has appointed Mr. Rohit Oza, (Membership No.33497, C.P No.16076) , Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
18. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this notice. The instructions for e-voting are given herein below. Resolution(s) passed by members through e-voting is/are deemed to have been passed as if they have been passed at the Annual General Meeting.
19. The facility for voting through polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual

General Meeting.

20. 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.
21. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.
22. The voting period begins on 25<sup>th</sup> September, 2018 at 10.00 A.M. and ends on 27<sup>th</sup> September, 2018 at 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 (record date) of 21<sup>st</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
23. The process and manner for Remote E-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below :**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below :**

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Your password details are given below:**

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c. How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "Forgot User Details/Password"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) "Physical User Reset Password" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 are given below:**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles
2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status
3. Select "EVEN" of company for which you wish to cast your vote
4. Now you are ready for e-Voting as the Voting page opens
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted
6. Upon confirmation, the message "Vote cast successfully" will be displayed
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csrohitza@gmail.com](mailto:csrohitza@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact on toll free no: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
23. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 24<sup>th</sup> August, 2018.
24. A copy of this notice has been placed on the website of the Company and the website of NSDL.
25. The results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of the company [www.aagamcap.com](http://www.aagamcap.com) and will also be communicated to the Stock Exchanges.

**By Order of the Board of Directors**  
**Sd/-**  
**Harsh Choubisa**  
**Company Secretary**

**Date :- 13.08.2018**

**Place :- Mumbai**

**Annexure to the Notice Calling 26th Annual General Meeting**

**Details of Directors seeking appointed / re-appointed at the Annual General Meeting**

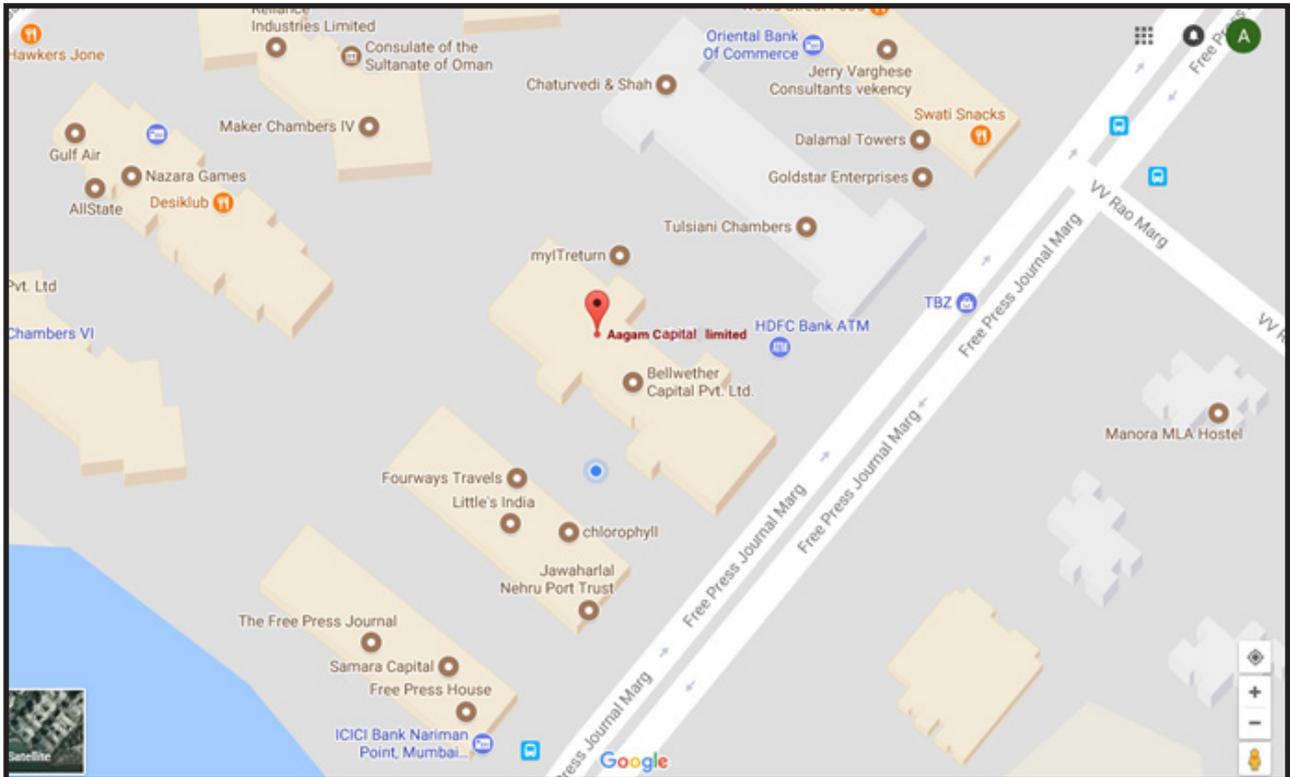
Name of Director	Mr. Anil Mansukhlal Kothari
DIN	01991283
Date of Birth	03/08/1969
Date of Appointment	28/05/2013
No. of Shares Held	Nil
Qualification	B.Com
Disclosure of Relationship between Directors	None
Expertise in specific functional area	Rich experience in the field of Capital Markets ,Real Estate and Finance.
Category	Executive Director Liable to retire by rotation.
Directorship in other Public /Listed Companies	1. MPF Systems Limited
Chairmanship/Membership of Committee in which he/she hold Directorship	Aagam Capital Ltd Member of Audit & Stakeholder Relationship Committee

### ROUTE MAP TO THE VENUE OF AGM

**Venue :** Office No.602, 6<sup>th</sup> Floor, Raheja Chambers, 213 Nariman Point, Mumbai – 400021.

**Date & Time :** 28<sup>th</sup> September, 2018 12:15 pm

**Landmark :** Opp. Manora MLA Hostel



**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2018.

**FINANCIAL HIGHLIGHTS****(Amount In ₹)**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Total Income	16,84,633	17,31,125
Total Expenditure	8,33,492	9,25,673
Profit before exceptional and extraordinary items and tax	8,51,141	8,05,453
Less: Exceptional item	-	-
Profit before extraordinary items and tax	8,51,141	8,05,453
Tax	15,662	(1,43,896)
Net Profit/(Loss) After Tax	8,35,479	9,49,349

**PERFORMANCE OVERVIEW**

The net profit for the period ended 31<sup>st</sup> March, 2018 is ₹ 8, 35,479 as against ₹ 9,49,349 during the last year showing decrease of around 12% as compared to previous year. The total income of the company decreased from ₹ 17, 31,125 to ₹ 16, 84,633. The EPS of the company for the year under review is ₹ 0.17 which is less as compared to previous financial year. Your directors ensures that it will make all efforts to improve the performance during the current year.

**DIVIDEND**

Your Directors do not recommend any dividend during the year under review.

**AMOUNT TRANSFERRED TO RESERVE**

During the year company has transferred an amount of ₹1,67,096 to Special Reserve account in compliance with Section 45IC of the RBI Act, 1934.

**DEPOSITS**

Your company is a non-deposit taking category NBFC and therefore does not have any public deposits within the meaning of Section 73 of the Companies Act, 2013.

**CHANGES IN SHARE CAPITAL**

During the year under review, there was no change in the issued, subscribed and paid-up share capital of the company.

**SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY**

The Company does not have any joint venture/ subsidiary/ associate company during the year 2017-18.

**STATE OF AFFAIRS OF THE COMPANY**

The main business activity of the company is of granting loans and advances and making investments. The company runs through persons having relevant experience and expertise in the concerned area of operations of the company with motive to take the company at a new stage from where it currently stands.

**COMPOUNDING OF OFFENCES**

The Regional Director had carried out inspection of Books of Accounts and other statutory records under section 206(5) /207 of the Companies Act, 2013. Pursuant to the said inspection various Show Cause Notices has been issued for violation of various section of the Companies Act, 2013/1956.

The violation mentioned in the show cause notices are compoundable in nature and hence the Board of Directors of the Company have file compounding application before concern authorities i.e. Regional Director/ National Company Law Tribunal and awaiting for an order from the aforesaid authorities .

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the year.

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position of the Company that have occurred between the close of the financial year ended 31st March 2018 and the date of this Boards' Report.

**CORPORATE SOCIAL RESPONSIBILITY**

The present financial position of the company does not mandate the implementation of CSR activities pursuant to the provisions of section 135 and schedule VII of the Companies Act,2013. The company will constitute CSR Committee, develop CSR policy and implement the CSR initiatives whenever it is applicable to the company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made there under and the Articles of Association of the Company, Mr. Anil Kothari (DIN-01991283), Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

Mrs. Dhruva Thakkar was appointed as an Additional Director of your Company w.e.f May 10, 2017 .

Mr. Shital Mutha and Mrs. Sudharshana Mitra resigned as Independent Director w.e.f May 02, 2017 and August 01, 2017. The Board places on record its appreciation for there contributions during their tenure as Director of the Company.

Mr. Harsh Choubisa is appointed as Company Secretary and Compliance Officer w.e.f 26<sup>th</sup> July ,2018. Mrs. Sanhita Narayan resigned as Company Secretary and Compliance Officer w.e.f 14<sup>th</sup> April,2017.

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and regulation 17(10) of SEBI (LODR)Regulation,2015 the Board has carried out an annual performance evaluation of its own , the Independent Directors, Committee and other Individual Directors. The details of performance evaluation carried out have been made available on the website of the Company i.e www.aagamcap.com.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013 is available on the website of the Company i.e www.aagamcap.com. There has been no change in the policy since the last fiscal year.

**COMMITTEES OF THE BOARD**

The Company has the following Committees of the Board :

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

The composition of each of the above committees, their respective role and responsibility is in conformity with the provisions of the Companies Act,2013 and SEBI(LODR)Regulations,2015.

**MEETING OF BOARD OF DIRECTORS**

During the year under review, 4(Four) Board Meetings were held on 10.05.2017, 10.08.2017, 13.11.2017 and on 12.02.2018. The intervening gap between the meetings did not exceed the period prescribed under the Act. The details of number of meeting attended by each directors are as follows :

Date of Meeting	Mr. Anil Kothari	Mr. Naresh Jain	Mr. Suryakant Kadakane	Mrs. Sudarshana Mitra	Mrs. Dhrupa Thakkar	Mrs. Preeti Doshi
<b>Attendance at the Board Meeting</b>						
10.05.2017	Yes	Yes	Yes	Yes	No	Yes
10.08.2017	Yes	Yes	Yes	No	Yes	Yes
13.11.2017	Yes	Yes	Yes	No	Yes	Yes
12.02.2018	Yes	Yes	Yes	No	Yes	Yes

**MEETING OF INDEPENDENT DIRECTORS**

Pursuant of the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and SEBI(LODR)Regulations,2015 the Independent Directors meeting was held on 12<sup>th</sup> February,2018.

**DECLARATION BY THE INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director pursuant to the requirement of the Companies Act, 2013, that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and SEBI(LODR)Regulations,2015.

**CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C,D and E of Schedule V shall not apply to the Company and hence the Corporate Governance Report does not forms part of this report.

**RELATED PARTY TRANSACTIONS**

There were no materially significant related party transactions which may have potential conflict with the interest of the company at large. Transactions with related parties are in the ordinary course of business and on arm's length and are periodically placed before the Audit Committee and Board for its approvals. Hence there does not exists any details to be maintained in Form AOC-2 which is attached as **Annexure – I**.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Since the Company is NBFC and engaged in business of loans and advances, Section 186 is not applicable to the Company by virtue of exemption given in subsection (11) of section 186.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 forms part of this report.

**EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return as provided in Form MGT-9 for financial year 2017-18 is attached as **Annexure - II**.

**RISK MANAGEMENT POLICY**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure. This procedure is reviewed to ensure that the Executive Management controls risk through means of a properly defined framework.

**WHISTLE BLOWER POLICY / VIGIL MECHANISM**

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and SEBI Listing Regulations, the Company has framed a Whistle Blower Policy / Vigil Mechanism for Directors, employees and stakeholders for reporting genuine concerns about any instance of any irregularity, unethical practice and/ or misconduct. The details of the Vigil Mechanism / Whistle Blower Policy are also posted on the Company's website and may be accessed at [www.aagamcap.com](http://www.aagamcap.com).

**INTERNAL CONTROL SYSTEMS**

The company has in place adequate internal controls commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence the Internal Auditors report to the chairman of Audit committee of the Board. Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that :

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March 2018 on a 'going concern' basis.
- (v) the internal financial controls laid and have been followed by the company and that such controls are adequate and are operating effectively.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**STATUTORY AUDITORS AND HIS REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board of Directors of the Company, M/s. Motilal & Associates , having Registration No. 106584W allotted by The Institute of Chartered Accountants of India (ICAI), was

re-appointed as the Statutory Auditors of the Company from the conclusion of the 26<sup>th</sup> AGM of the Company held on 28<sup>th</sup> September 2018 till the conclusion of the 31<sup>st</sup> AGM to be held in the year 2023. Accordingly, a Resolution seeking for their re-appointment is included at Item No. 3 of the Notice convening the AGM.

There is no qualification, reservation or adverse remark or disclaimer in audit report issued by the auditors of the Company.

### **SECRETARIAL AUDITOR AND HIS REPORT**

The secretarial audit report on the compliance of the applicable Acts, Laws, Rules, Regulations, Guidelines, SEBI(LODR) etc. stipulated by the provisions of section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report as **Annexure – III**.

**The Secretarial Auditor has qualified his report with respect to the following :-**

**During the year, the Company has not complied with provision of section 203 for the appointment of Whole Time Company Secretary.**

**The Board of Directors would like to state that it has appointed Mr. Harsh Choubisa as Whole Time Company Secretary w. e. f. 26th July, 2018.**

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS / REGULATORS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **PARTICULARS OF EMPLOYEES.**

There was no employee drawing remuneration in excess of limits prescribed under section 197 of the companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Company has adopted a policy for prevention of Sexual Harassment of Women at Workplace. Your Company affirms that during the year there were no complaints reported under the Sexual Harassment of Woman at Workplace.

### **CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given in **Annexure - IV** annexed hereto and forms part of this Report.

### **ACKNOWLEDGMENT**

Your Directors record their appreciation for the encouragement, assistance and co-operation received from members, government authorities, banks, customers and all other stakeholders. They also thank them for the trust reposed in the Management and wish to thank all employees for their commitment and contribution.

**Date :- 13.08.2018**

**Place:- Mumbai**

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

**Sd/-  
Anil Kothari  
Director  
DIN: 01991283**

**Sd/-  
Naresh Jain  
Director  
DIN:00291963**

**Annexure - I  
FORM NO. AOC-2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**1. Details of contracts or arrangements or transactions not at arm's length basis : Nil**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

**2. Details of material contracts or arrangement or transactions at arm's length basis : Nil**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

**Date :- 13.08.2018**

**Place:- Mumbai**

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

**Sd/-  
Anil Kothari  
Director  
DIN: 01991283**

**Sd/-  
Naresh Jain  
Director  
DIN:00291963**

## Annexure - II

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS**

i.	CIN	L65990MH1991PLC064631
ii.	Registration Date	27/12/1991
iii.	Name of the Company	Aagam Capital Limited
iv.	Category / Sub-Category of the Company	Public Company
v.	Address of the Registered office and contact details	Office No. 602, 6 <sup>th</sup> Floor, Raheja Chambers, 213, Nariman Point Mumbai- 400021. Tel : 022-40068190 Web : www.aagamcap.com Email : aagamcltd@gmail.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Building Opp. Vasant Oasis Makwana Road, Marol, Andheri(East), Mumbai – 400 072. Tel : 02262638200 Email: charul@bigshareonline.com Web: www.bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment & Finance	6499	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

NIL

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

(Amount in ₹)

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
<b>1)</b>	<b>Indian</b>									
a)	Individual/ HUF	0	0	0	0.00	0	0	0	0	0.00
b)	Central Govt.	0	0	0	0.00	0	0	0	0	0.00
c)	State Govt.	0	0	0	0.00	0	0	0	0	0.00
d)	Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00

e)	Banks/FI	0	0	0	0.00	0	0	0	0	0.00
f)	Any Others (Specify)									
	<b>Sub-total(A)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>2) Foreign</b>									
a)	NRIs-Individuals	0	0	0	0.00	0	0	0	0	0.00
b)	Other- Individuals	0	0	0	0.00	0	0	0	0	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00
d)	Banks/FI	0	0	0	0.00	0	0	0	0	0.00
e)	Any Others	0	0	0	0.00	0	0	0	0	0.00
	<b>Sub-total (A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Total shareholding of promoters (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>B. Public Shareholding</b>									
	<b>1. Institutions</b>									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0	0.00
b)	Banks/FI	0	0	0	0.00	0	0	0	0	0.00
c)	Central Govt.	0	0	0	0.00	0	0	0	0	0.00
d)	State Govt.	0	0	0	0.00	0	0	0	0	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0	0.00
g)	FIs	0	0	0	0.00	0	0	0	0	0.00
h)	Foreign Venture Capital	0	0	0	0.00	0	0	0	0	0.00
i)	Funds Others (Specify)	0	0	0	0.00	0	0	0	0	0.00
	<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>2. Non Institutions</b>									
a)	Bodies Corporate	22,30,997	7,98,173	30,29,170	60.58	22,30,997	7,98,173	30,29,170	60.58	0.00
	i) Indian									
	ii) Overseas									
b)	Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6,29,784	7,802	6,37,586	12.75	6,29,784	7802	6,37,586	12.75	0.00
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	12,84,685	46,100	13,30,785	26.62	12,84,685	46,100	13,30,785	26.62	0.00
	c) Others (Specify)									
	i) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
	ii) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
	iii) Non Resident Indian (Repat)	2,436	0	2,436	0.05	2,436	0	2,436	0.05	0.00
	iv) Non Resident Indian (Non Repat)	23	0	23	0.00	23	0	23	0.00	0.00
	v) Directors Relatives	0	0	0	0.00	0	0	0	0.00	0
	vi) Employee	0	0	0	0.00	0	0	0	0.00	0
	viii) Overseas Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
	viii) Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0
	ix) IEPF	0	0	0	0.00	0	0	0	0.00	0

x) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
<b>Sub-total (B)(2)</b>	<b>41,47,925</b>	<b>8,52,075</b>	<b>50,00,000</b>	<b>100</b>	<b>41,47,925</b>	<b>8,52,075</b>	<b>50,00,000</b>	<b>100</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>41,47,925</b>	<b>8,52,075</b>	<b>50,00,000</b>	<b>100</b>	<b>41,47,925</b>	<b>8,52,075</b>	<b>50,00,000</b>	<b>100</b>	<b>0.00</b>
C) Shares held by Custodian & against which depository receipts have been issued									
a) Shares Held By Custodians									
i) Promoter & Promoter group	0	0	0	0.00	0	0	0	0.00	0.00
ii) Public	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>41,47,925</b>	<b>8,52,075</b>	<b>50,00,000</b>	<b>100</b>	<b>41,47,925</b>	<b>8,52,075</b>	<b>50,00,000</b>	<b>100</b>	<b>0.00</b>

ii. Shareholding of Promoters

Nil

iii. Change in Promoters Shareholding (please specify if there is No Change)

Nil

iv. Shareholding pattern of top ten Shareholders(Other than Directors, Promoters and Holders of GDR and ADRs):

(Amount in ₹)

Sl. No.	Name	No. of shares at the beginning/end of the year	Date	Increase/ Decrease in shareholding	Reason	Number of Shares	Percentage of total shares of the company
1	Monotype India Limited	11,58,837	1-Apr-17	0	Transfer	11,58,837	23.18
		11,58,837	31-Mar-18	0	Transfer	11,58,837	23.18
2	Ivory Consultants Pvt Ltd	2,44,198	1-Apr-17	0	Transfer	2,44,198	4.88
		2,44,198	31-Mar-18	0	Transfer	2,44,198	4.88
3	Haridarshan Sales Pvt Ltd	2,40,000	1-Apr-17	0	Transfer	2,40,000	4.80
		2,40,000	31-Mar-18	0	Transfer	2,40,000	4.80
4	Lily Gold Merchants Pvt Ltd	2,29,476	1-Apr-17	0	Transfer	2,29,476	4.59
		2,29,476	31-Mar-18	0	Transfer	2,29,476	4.59
5	Hasmukhbhai Manilal Shah	2,21,933	1-Apr-17	0	Transfer	2,21,933	4.44
		2,21,933	31-Mar-18	0	Transfer	2,21,933	4.44
6	Mina Commosales LLP	1,86,535	1-Apr-17	0	Transfer	1,86,535	3.73
		1,86,535	31-Mar-18	0	Transfer	1,86,535	3.73
7	Balmiki Agencies Pvt Ltd	1,73,000	1-Apr-17		Transfer	1,73,000	3.46
		1,73,000	31-Mar-18	0	Transfer	1,73,000	3.46
8	Priteshkumar H Shah	1,66,442	1-Apr-17	0	Transfer	1,66,442	3.33
		1,66,442	31-Mar-18	0	Transfer	1,66,442	3.33
9	Manoj Jhaveri Stock Broking pvt Ltd	1,53,839	1-Apr-17	0	Transfer	1,53,839	3.08
		1,53,839	31-Mar-18	0	Transfer	1,53,839	3.08

v. Shareholding of Directors and Key Managerial Personnel :

Nil

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--
<b>Change in Indebtedness during the financial year</b>				
- Addition	--	--	--	--
- Reduction	--	--	--	--
Net Change	--	--	--	--
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
<b>1.</b>	<b>Gross salary</b>						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--	--	--	--
<b>2.</b>	<b>Stock Option</b>	--	--	--	--	--	--
<b>3.</b>	<b>Sweat Equity</b>	--	--	--	--	--	--
<b>4.</b>	<b>Commission</b>						
	- as % of profit	--	--	--	--	--	--
	- others, specify...	--	--	--	--	--	--
<b>5.</b>	<b>Others, please specify</b>	--	--	--	--	--	--
	<b>Total (A)</b>	--	--	--	--	--	--
	<b>Ceiling as per the Act</b>	<b>10 % of net profit of the company</b>					

## B. Remuneration to other directors

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mrs. Sudarshana Mitra	Mrs. Preeti Doshi	Mr. Suryakant Maruti Kadakane	Mrs. Dhrupa Thakkar	
1	<b>Independent Directors</b>					
	• Fee for attending board committee meetings	--	--	--	--	--
	• Commission	--	--	--	--	--
	• Others, please specify	2,000	12,000	12,000	6,000	32,000
	<b>Total (1)</b>	<b>2,000</b>	<b>12,000</b>	<b>12,000</b>	<b>6,000</b>	<b>32,000</b>
2	<b>Other Non-Executive Directors</b>	--	--	--	--	--
	• Fee for attending board committee meetings	--	--	--	--	--
	• Commission					
	• Others, please specify	--	--	--	--	--
	<b>Total (2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>	<b>2,000</b>	<b>12,000</b>	<b>12,000</b>	<b>6,000</b>	<b>32,000</b>
	<b>Overall Ceiling as per the Act</b>	<b>1% of net profit of the company</b>				

## C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	<b>Stock Option</b>	--	--	--	--
3.	<b>Sweat Equity</b>	--	--	--	--
4.	<b>Commission</b>				
	- as % of profit	--	--	--	--
	- others, specify...	--	--	--	--
5.	<b>Others, please specify</b>	--	--	--	--
	<b>Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD / NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>B. Directors</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>C. Other Officers In Default</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

Date :- 13.08.2018

Place:- Mumbai

For and on behalf of the Board of Directors

Sd/-  
Anil Kothari  
Director  
DIN: 01991283

Sd/-  
Naresh Jain  
Director  
DIN:00291963

**Annexure - III**  
**FORM NO. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018**

**(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

To,  
The Members,  
**AAGAM CAPITAL LIMITED**  
CIN.: L65990MH1991PLC064631  
Office No. 602, 6th Floor,  
Raheja Chambers, 213 Nariman Point  
Mumbai 400021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aagam Capital Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009#;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014#;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009#; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998#.

***# The Regulations or Guidelines, were not applicable for the period under review***

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

***During the year the Company has not complied with provision of section 203 for Appointment of Whole Time Company Secretary.***

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the company has received various Show cause notices as given below under the provision of Companies Act, 2013 and Companies Act, 1956 and the company is in process of applying for compounding of offences for the same u/s 441 of the Companies Act, 2013:

- 1) Inspection of Books of accounts and other records under section 206(5)/207 of the Companies Act, 2013
- 2) Show cause notice for violation of Section 188 of the Companies Act, 2013
- 3) Violation of Section 203, 189 and 293 of the Companies Act, 2013
- 4) Show cause notice for violation of Section 227 R.W. Section 143(3)(H) of the Companies Act, 2013
- 5) Show cause notice for violation of Section 93 of the Companies Act, 2013
- 6) Show cause notice for violation of Section 94 read with section 120 of the Companies Act, 2013
- 7) Show cause notice for violation of Section 121 of the Companies Act, 2013
- 8) Show cause notice for violation of Section 134 of the Companies Act, 2013
- 9) Show cause notice for violation of Section 142 of the Companies Act, 2013
- 10) Show cause notice for violation of Section 143(3)(H) of the Companies Act, 2013
- 11) Show cause notice for violation of Section 179(3)(D) of the Companies Act, 2013
- 12) Show cause notice for violation of Section 192A of the Companies Act, 2013
- 13) Show cause notice for violation of Section 203 of the Companies Act, 2013 R.W. section 269 of the Companies Act, 1956
- 14) Show cause notice for violation of Section 203 of the Companies Act, 2013 R.W. section 383A of the Companies Act, 1956
- 15) Show cause notice for violation of Section 203 of the Companies Act, 2013
- 16) Show cause notice for violation of Section 204 read with section 134 of the Companies Act, 2013
- 17) Show cause notice for violation of Schedule VI R.W. section 211 of the Companies Act, 1956
- 18) Show cause notice for violation of section 292 of the Companies Act, 1956
- 19) Show cause notice for violation of section 292A of the Companies Act, 1956
- 20) Show cause notice for violation of section 293 of the Companies Act, 1956
- 21) Show cause notice for violation of section 297 of the Companies Act, 1956

**For KPUB & Co. (Formerly known as Urmila Bohra & Associates)**

***Company Secretaries***

**Sd/-**

**[CS URMILA BOHRA]**

**PARTNER**

**ACS No.: 33415**

**COP No. : 12523**

**PLACE: Mumbai**

**DATE: 13th August, 2018**

**Note:** This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

**ANNEXURE I**

To,  
The Members,  
**AAGAM CAPITAL LIMITED**  
CIN.: L65990MH1991PLC064631  
Office No. 602, 6th Floor,  
Raheja Chambers, 213 Nariman Point  
Mumbai 400021

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For KPUB & Co. (Formerly known as Urmila Bohra & Associates)**  
***Company Secretaries***

**Sd/-**  
**[CS URMILA BOHRA]**  
**PARTNER**  
**ACS No.: 33415**  
**COP No. : 12523**

**PLACE: Mumbai**  
**DATE: 13th August, 2018**

**Annexure - IV**

Particulars under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given as under:

**(A) Conservation of Energy :-**

(i)	the steps taken or impact on conservation of energy	Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved
(ii)	the steps taken by the company for utilizing alternate sources of energy;	No alternate source has been adopted
(iii)	the capital investment on energy conservation equipments;	No specific investment has been made in reduction in energy consumption

**(B) Technology Absorption :-**

(i)	the efforts made towards technology absorption;	No outside technology is used by the Company
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Not Applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	(a) the details of technology imported : Nil (b) the year of import: NA (c) whether the technology been fully absorbed: NA (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
(iv)	the expenditure incurred on Research and Development. Not Applicable	

**(C) Foreign exchange earnings and Outgo :- Nil**

**Date :- 13.08.2018**

**Place:- Mumbai**

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

**Sd/-  
Anil Kothari  
Director  
DIN: 01991283**

**Sd/-  
Naresh Jain  
Director  
DIN:00291963**

**MANAGEMENT DISCUSSION AND ANALYSIS****COMPANY'S OPERATIONS AND INDUSTRIAL REVIEW**

The Company's main activity is of lending and investment in securities. The Company is actively engaged in the fund-based activities, providing loans and advances, investing in shares & securities etc. Aagam Capital Limited services today are readily available to individuals, corporate, financial institutions throughout India.

The Reserve Bank of India (RBI) issued the revised Regulatory Framework for Non-Banking Finance Companies (NBFCs), with a view to streamlining the regulations for the sector. It also revoked with immediate effect its temporary suspension on issuance of Certificate of Registration (COR) to companies proposing to conduct business of non-banking financial institution (NBFI). The Reserve Bank had temporarily suspended issuance of Certificate of Registration on April 1, 2014 pending revision in the framework for NBFCs.

The NBFC sector has been gaining systemic importance in the recent years with NBFC assets growing steadily from 10.7% of banking assets in 2009 to 14.3% of banking assets in 2014. The recent revised regulatory framework for NBFCs by RBI focuses on strengthening the structural profile of sector, reducing regulatory arbitrage between banks and NBFCs wherein focus is more on safeguarding of the depositors money and increasing regulatory compliance for large size NBFCs.

Accordingly, as per CARE Ratings estimates Gross NPA level may be in the range of 5.8%-6.1% by 2018 from around 3.4% as on 2014 and the profitability of NBFCs would see an impact of 35 to 45 bps due to revised guidelines. However CARE Ratings believes that current profitability levels can absorb impact of additional provisioning requirements. Also the three year transition period will help reduce the impact. Further the current capital adequacy level is comfortable. CARE Ratings perceives revised regulations to be positive for the NBFC sector. The regulations will make the NBFC sector structurally stronger, increase transparency and improve their ability to withstand asset quality shocks in the long run.

**OPPORTUNITIES**

Following are the opportunities associated with business of the Company :

- Regulatory Reforms would aid greater participation by all class of investors.
- NBFC have turned out to be engines of growth and is an integral part of the Indian financial system thereby increasing competition and diversification in the financial sector.
- With the growing magnitude assigned to financial inclusion, NBFCs have come to be regarded as significant financial intermediaries particularly for the small-scale and retail sectors.
- Low penetration of financial services and products in India.
- Technological advancement enabling us to adopt best practices and procedures.
- Professionals are now attracted towards organization like NBFCs, microfinance institutions and payment banks.

**THREATS**

Despite opportunities there are also threats to our business which are as follows :

- Volatility in the Rupee-US Dollar movement due to various factors including current account deficit.
- Increased competition from local and global players operating in India.
- High cost of borrowing which is eventually passed on borrowers in the form of higher interest on loans.
- Interest Rate Risk, Eco-Political Risk.
- Regulatory changes impacting the landscape of business.

**RISK AND CONCERNS**

The risk attached with the company is mainly with the operations it carries. The company have comprehensive risk management policies and processes to mitigate the risks that are encountered in conducting the business activities. The management periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems.

**DISCUSSION ON FINANCIAL PERFORMANCE**

The net profit for the period ended 31<sup>st</sup> March,2018 is ₹ 8, 35,479 as against ₹ 9,49,349 during the last year showing decrease of around 12% as compared to previous year. The total income of the company decreased from ₹ 17, 31,125 to ₹16, 84,633. The EPS of the company for the year under review is ₹ 0.17 which is less as compared to previous financial year. Your directors ensures that it will make all efforts to improve the performance during the current year.

**CAUTIONARY STATEMENT**

The statements in the Management Discussion and Analysis Report, which may be considered 'forward-looking statements', within the meaning of applicable laws and regulations, have been based upon the current expectations and projection about future events. The actual results could differ from those expressed or implied. Important factors that could influence the Company's operations include Government regulations, tax regimes, economic developments within the country, tax laws and other factors such as industrial relations. The management cannot, however, guarantee that these forward-looking statements will be realised or achieved.

## Independent Auditor's Report

To the Members of Aagam Capital Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Aagam Capital Limited ('the Company'), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit and its cash flows for the year ended on that date.

### Other Matters

The Company, being a listed company, has been mandatorily required under Section 203 of the Act, to have whole time Key

Managerial Person which includes Company Secretary as defined under section 2(24) of the Act.

During the course of our audit, it has been observed that the Company had appointed Company Secretary as a Whole Time Company Secretary of the Company from the 12<sup>th</sup> November, 2016 to 14<sup>th</sup> April 2017, following which the office of the Company Secretary being Whole Time Company Secretary was vacated. However, the Company did not appoint another Company Secretary within 6 months of vacancy of office of the Company Secretary being the Whole Time Company Secretary. Consequently, the Company has not complied with the requirement of Section 203 of the Companies Act, 2013 by not appointing a Company Secretary as a whole time Company Secretary.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.
    - ii. The Company does not have any material foreseeable losses on long-term contracts including derivative contracts, and
    - iii. The Company is not required to transfer any funds to the Investor Education and Protection Fund.

**For MOTILAL & ASSOCIATES**  
**Chartered Accountants**  
**FRN:106584W**

**Sd/-**  
**Motilal Jain**  
**(Partner)**  
**M. No. 036811**

**Place : Mumbai**  
**Date : 29th May 2018**

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF  
AAGAM CAPITAL LIMITED****(i) In respect of Fixed Assets**

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b. Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
  - c. The Company does not hold any immovable properties.
- (ii) According to the information and explanation given to us the Company is a Non Banking Finance Company engaged in the business of financial activities. Consequently it does not hold any Physical Inventory. Accordingly, the provisions of the Clause 3(ii) of the Order is not applicable to the Company hence not commented upon.
  - (iii) According to the information and explanations given by the management and based on our examination of the record of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
  - (iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/to a Company in which the director is interested to which, the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of Section 186 of the Companies Act, 2013 and hence not commented upon.
  - (v) The Company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the Order is not applicable to the Company and hence not commented upon.
  - (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148(1) of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
  - (vii) In respect of Statutory Dues
    - a. According to the information and explanations given to us, no undisputed amount is payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for the period of more than six months from the date they became payable.
    - b. According to the information and explanations given to us and based on the audit procedures conducted by us, no dues of income tax or sales tax or service tax or duty of customs or duty of excise are in dispute.
  - (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings from financial institution, banks, government or debenture holders during the year.
  - (ix) According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company and hence, not commented upon.
  - (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that there were no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under review.

- (xi) According to the information and explanations given by the management and based on our examination of the record of the Company, the Company has paid/provided Managerial remuneration, if any, in accordance with the requisite approvals mandate by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3 (xiv) are not applicable to the Company and hence, not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the said registration has been obtained.

**For MOTILAL & ASSOCIATES**  
**Chartered Accountants**  
**FRN:106584W**

**Sd/-**  
**Motilal Jain**  
**Partner**  
**M. No. 036811**

**Place : Mumbai**  
**Date : 29th May 2018**

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF  
AAGAM CAPITAL LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **AAGAM CAPITAL LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Motilal & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 106584W**

**Sd/-**  
**Motilal Jain**  
**Partner**  
**Membership No. 036811**

**Place : Mumbai**  
**Date : 29th May 2018**

Balance Sheet as at 31<sup>st</sup> March 2018

( Amount in ₹ )

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	5,00,00,000	5,00,00,000
Reserves and surplus	3	(2,60,26,437)	(2,68,61,916)
<b>Current liabilities</b>			
Other current liabilities	4	10,91,626	8,62,688
Short-term provisions	5	46,631	43,504
	<b>TOTAL</b>	<b>2,51,11,820</b>	<b>2,40,44,276</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	6		
Tangible assets		17,804	30,761
Deferred tax assets (net)	7	48,082	63,744
Long-term loans and advances	8	1,12,500	1,12,500
Other non-current assets	9	60,43,376	58,74,712
<b>Current assets</b>			
Cash and cash equivalents	10	2,37,753	5,60,874
Short-term loans and advances	11	1,86,52,305	1,74,01,685
	<b>TOTAL</b>	<b>2,51,11,820</b>	<b>2,40,44,276</b>

See accompanying notes forming part of the financial statements 1

As Per our Report on Even Date

**For Motilal & Associates**

Chartered Accountants

ICAI Firm Regn No. 106584W

**For and on behalf of Board of Directors****Sd/-****Motilal Jain****Partner**

Membership No : 036811

**Sd/-****Anil Kothari****Director & CFO****DIN: 01991283****Sd/-****Naresh Jain****Director****DIN: 00291963****Date : 29/05/2018****Place : Mumbai**

Statement of Profit & Loss for the year ended as at 31<sup>st</sup> March 2018

( Amount in ₹ )

Particulars	Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
<b>INCOME</b>			
Revenue from operations	12	16,84,633	17,08,218
Other income	13	-	22,907
<b>Total Revenue</b>		<b>16,84,633</b>	<b>17,31,125</b>
<b>EXPENSES</b>			
Employee benefits expense	14	1,200	35,602
Finance costs	15	3,643	2,741
Depreciation and amortization expense	6	12,957	25,388
Other expenses	16	8,15,692	8,61,942
<b>Total Expenses</b>		<b>8,33,492</b>	<b>9,25,673</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>8,51,141</b>	<b>8,05,453</b>
Exceptional items/Extraordinary Items		-	-
<b>Profit/ (Loss) Before Tax</b>		<b>8,51,141</b>	<b>8,05,453</b>
<b>Tax expense:</b>			
Current tax	17	-	-
(Excess)/ Short Provision for Tax of Earlier Year		-	-
Deferred tax	7	15,662	(1,43,896)
<b>Profit (Loss) for the period</b>		<b>8,35,479</b>	<b>9,49,349</b>
Prior Period Expenses			
<b>Profit for the year</b>		<b>8,35,479</b>	<b>9,49,349</b>
<b>Earnings per equity share:</b>			
	18		
Basic		0.17	0.19
Diluted		0.17	0.19

See accompanying notes forming part of the financial statements 1

As Per our Report on Even Date

**For Motilal & Associates**

Chartered Accountants

ICAI Firm Regn No. 106584W

**For and on behalf of Board of Directors****Sd/-****Motilal Jain****Partner**

Membership No : 036811

**Sd/-****Anil Kothari****Director & CFO**

DIN: 01991283

**Sd/-****Naresh Jain****Director**

DIN: 00291963

**Date : 29/05/2018****Place : Mumbai**

Cash Flow Statement for the year ended as at 31<sup>st</sup> March 2018

( Amount in ₹ )

Particulars	Note No	Year Ended 31.03.2018	Year Ended 31.03.2017
<b>Cash flows from Operating Activities</b>			
<b>Net Profit before Tax</b>		<b>8,51,141</b>	<b>8,05,453</b>
<b>Adjusted For :</b>			
Depreciation and Amortization		12,957	25,388
Contingent Provision against Standard Assets		3,127	927
Finance costs		3,643	2,741
<b>Operating profit / (Loss) before working capital changes</b>		<b>8,70,868</b>	<b>8,34,508</b>
<b>Changes in Working Capital:</b>			
(Increase)/Decrease in Short term Loans and Advances		(12,50,620)	(6,20,986)
(Increase)/Decrease in Other Assets		(1,68,664)	2,21,086
Increase/(Decrease) in Other current liabilities		2,28,938	(4,313)
<b>Cash Generated from / (used in) Operation before Extraordinary Items</b>		<b>(3,19,478)</b>	<b>4,30,295</b>
Cash flow from extraordinary items		-	-
<b>Cash generated from / (used in) operations</b>		<b>(3,19,478)</b>	<b>4,30,295</b>
Tax Paid/Refund		-	-
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(3,19,478)</b>	<b>4,30,295</b>
<b>Cash flows from Investing Activities</b>			
Purchase/(Sale) of fixed assets		-	-
<b>Net cash flow from / (used in) investing activities</b>	<b>B</b>	<b>-</b>	<b>-</b>
<b>Cash flows from Financing Activities</b>			
Proceeds from long-term borrowings		-	(50,000)
Finance cost		(3,643)	(2,741)
<b>Net cash flow from / (used in) Financing activities</b>	<b>C</b>	<b>(3,643)</b>	<b>(52,741)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(3,23,121)</b>	<b>3,77,555</b>
Cash and cash equivalents as at the beginning of the year		5,60,874	1,83,320
Cash and cash equivalents as at end of the year	11	2,37,753	5,60,874
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>		<b>(3,23,121)</b>	<b>3,77,555</b>

See accompanying notes forming part of the financial statements

1

As Per our Report on Even Date

**For Motilal & Associates**

Chartered Accountants

ICAI Firm Regn No. 106584W

Sd/-

**Motilal Jain****Partner**

Membership No : 036811

**Date : 29/05/2018****Place : Mumbai****For and on behalf of Board of Directors**

Sd/-

**Anil Kothari****Director & CFO**

DIN: 01991283

Sd/-

**Naresh Jain****Director**

DIN: 00291963

**Notes to the Financial Statement for the year ended 31st March, 2018****Corporate Information**

“Aagam Capital Limited” (‘the Company’) was incorporated in India on December 27, 1991 as “Principle Capital Markets Limited”. The name was changed on February 7, 1996 and June 26, 2006 to “Principal Capital Markets Limited” and “Subhkam Capital Limited” respectively. The name was further changed on January 23, 2013 to “Aagam Capital Limited”.

The Company received its certificate of registration as a non-banking finance company on August 5, 1998 from the Reserve Bank of India (RBI), Department of Non-Banking Supervision, Mumbai Regional Office, in its former name “Principal Capital Markets Limited” which was changed subsequently to “Subhkam Capital Limited” and further changed to “Aagam Capital Limited”. The company has received the revised certificate of registration from RBI subsequent to the change of name to “Aagam Capital Limited”.

**1. Significant Accounting Policies:****A. Basis of preparation of Financial Statements**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis to comply with the accounting standards specified under section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 as applicable and the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

**B. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that effect the reported amount of assets and liabilities, disclosure of contingent liabilities and the reported amount of income and expenses during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known / materialise.

**C. Revenue Recognition**

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

- **Interest income** is recognised on accrual basis except in case of sub-standard assets or doubtful assets where it is recognised, upon realisation, as per RBI guidelines and Notes Issued by ICAI on revenue recognition. Overdue/ penal interest is recognised as income on realisation.
- **Dividend income** is accounted on an accrual basis when the Company's right to receive the dividend is established.

**D. Fixed Assets and Depreciation**

**Tangible Fixed assets** are carried at cost of acquisition less accumulated depreciation and/ or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

**Depreciation** on all the assets have been provided at the rates and in the manner prescribed under Part C of Schedule II to the Act on Straight line basis. Depreciation on additions to assets or on sale / disposal of assets is calculated on a pro-rata basis from the date of such addition, sale or disposal.

**E. Borrowing Cost**

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

**F. Investment**

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value. Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of such investments.

**G. Taxes on Incomes**

Taxes on Income are accounted for in accordance with Accounting Standard "Accounting for taxes on income" (AS 22), issued by The Institute of Chartered Accountants of India. Tax expense comprises of current tax and deferred tax. Current tax is measured based on estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder.

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future income will be available except that the deferred tax assets, in case there are unabsorbed depreciation and losses, are recognized if there is a virtual certainty that sufficient future taxable income will be available to realize the same. The carrying amount of deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income-tax Act, 1961" issued by the Institute of Chartered Accountants of India (ICAI).

**H. Provision for Standard/ Non Performing Assets and Doubtful Debts**

Provision for standard assets and Nonperforming assets are made as per estimates of the management, subject to the minimum provision required as per RBI Directions as modified from time to time.

**I. Provisions, Contingent Liabilities and Contingent Assets**

- i. Provisions are recognised when the Company has present obligations, as result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- ii. Contingent liabilities are not recognised but disclosed in the financial statements.
- iii. A Contingent asset is neither recognised nor disclosed in the financial statements.

**J. Employee Benefits**

Retirement benefit to employees such as Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972 are not applicable to the "company" as number of employee is below the Statutory limit as prescribed by the above Acts.

The company does not have the policy of extending leave encashment benefits to its employees.

**K. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**L. Earnings per Shares**

The Company reports its basic and diluted earnings per share in accordance with “Accounting Standard 20” Earnings per Share. Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

## 2. Share Capital

( Amount in ₹ )

Particulars	As at 31.03.2018		As at 31.03.2017	
	No of Shares	Amount	No of Shares	Amount
<b>A. Authorised Share Capital :</b>				
Equity shares of Rs 10/- Each	52,50,000	5,25,00,000	52,50,000	5,25,00,000
<b>B. Issued, Subscribed and fully paid up</b>				
Equity shares of Rs 10/- Fully Paid up	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	<b>50,00,000</b>	<b>5,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>

## Notes:

- The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

## A. Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at 31.03.2018		As at 31.03.2017	
	No of Shares	% Held	No of Shares	% Held
Monotype India Limited	11,58,837	23.18%	11,58,837	23.18%

## B. Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Issued		Issued	
	No of Shares	Amount	No of Shares	Amount
Opening balance	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	(50,00,000)	(5,00,00,000)	(50,00,000)	(5,00,00,000)
Add : Fresh Issue	-	-	-	-
	-	-	-	-
Closing Balance	<b>50,00,000</b>	<b>5,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>
	(50,00,000)	(5,00,00,000)	(50,00,000)	(5,00,00,000)

Figures in brackets pertains to the previous year

( Amount in ₹ )

Particulars	( Amount in ₹ )	
	As at 31.03.2018	As at 31.03.2017
<b>3. Reserves and Surplus</b>		
<b>Special Reserve u/s 45-IC of RBI Act, 1934</b>		
Balance at the beginning of the year	15,48,475	13,58,605
Amount transferred from Surplus in P&L during the year	1,67,096	1,89,870
Balance at the end of the year	<b>17,15,571</b>	<b>15,48,475</b>
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	2,53,50,000	2,53,50,000
Addition / (Utilisation during the Year)	-	-
Balance at the end of the year	<b>2,53,50,000</b>	<b>2,53,50,000</b>
<b>Surplus</b>		
Balance at the beginning of the year	(5,37,60,391)	(5,45,19,870)
Profit for the year	8,35,479	9,49,349
Less : Transfer to Special Reserve	(1,67,096)	(1,89,870)
Balance at the end of the year	<b>(5,30,92,007)</b>	<b>(5,37,60,391)</b>
<b>Total</b>	<b>(2,60,26,437)</b>	<b>(2,68,61,916)</b>
<b>4. Other current liabilities</b>		
Statutory Dues	10,214	13,430
Creditors for Expenses	10,81,412	8,49,258
	<b>10,91,626</b>	<b>8,62,688</b>
<b>5. Short-term provisions</b>		
Contingent Provision against Standard Assets (Refer Note No 20)	46,631	43,504
	<b>46,631</b>	<b>43,504</b>
<b>6. Fixed Assets</b>		

Particulars	Gross Block (At cost)			Depreciation/Amortisation				Net block	
	As at 01.04.2017	Acquisitions	As At 31.03.2018	Upto 01.04.2017	Adjusted/ Written Back	For the year	Upto 31.03.2018	As At 31.03.2018"	As At 31.03.2017
Computer	1,13,850	-	1,13,850	83,089.00	-	12,957.00	96,046.00	17,804.00	30,761.00
<b>Total</b>	<b>1,13,850</b>	<b>-</b>	<b>1,13,850</b>	<b>83,089.00</b>	<b>-</b>	<b>12,957.00</b>	<b>96,046.00</b>	<b>17,804.00</b>	<b>30,761.00</b>
Previous year	4,14,227.00	-	4,14,227	3,58,078.00	3,003.00	22,385.00	3,83,466.00	30,761.00	56,149.00

## Notes Forming part of Financial Statement

( Amount in ₹ )

Particulars	As at 31.03.2018	As at 31.03.2017
<b>7. Deferred Tax Assets / (Liabilities)</b>		
<b>Deferred Tax Assets / (Liabilities) related to</b>		
Fixed assets	48,082	63,744
Net Deferred Tax Assets/(Liability) at the end of the year	48,082	63,744
Net deferred tax Assets / (liability) at the beginning of the year	63,744	(80,153)
Deferred tax (Expense) / Income for the year	<b>(15,662)</b>	<b>1,43,896</b>
<b>8. Long-term loans and advances (Unsecured, considered good)</b>		
Security Deposits	1,12,500	1,12,500
	<b>1,12,500</b>	<b>1,12,500</b>
<b>9. Other Non-Current assets</b>		
MAT credit entitlement	46,46,095	44,77,110
Advance Tax & TDS	13,97,281	13,97,602
	<b>60,43,376</b>	<b>58,74,712</b>
<b>10. Cash and cash equivalents</b>		
Balances with banks	43,512	3,59,763
Fixed deposit with Bank (refer Note No 21)	1,88,315	1,77,817
Cash on hand	5,926	23,294
	<b>2,37,753</b>	<b>5,60,874</b>
<b>11. Short-term loans and advances (unsecured, considered goods)</b>		
(a) Loans to related parties	-	-
(b) Others (Business loans and advances)		
Unsecured, considered Good	1,86,52,305	1,74,01,685
Secured, considered Good	-	-
Doubtful	-	-
	<b>1,86,52,305</b>	<b>1,74,01,685</b>
<b>12 Revenue from Operation</b>		
Interest Income	16,84,633	17,08,218
Other financial services	-	-
	<b>16,84,633</b>	<b>17,08,218</b>
<b>13 Other income</b>		
Other non-operating income	-	22,907
	<b>-</b>	<b>22,907</b>
<b>14 Employee Benefits Expenses</b>		
Salaries and Wages	-	33,000
Contribution to provident and other funds	1,200	2,602
	<b>1,200</b>	<b>35,602</b>

Particulars	( Amount in ₹ )	
	As at 31.03.2018	As at 31.03.2017
<b>15 Finance Costs</b>		
Interst Expenses	-	-
Other financial charges		
Bank Charges	3,643	2,741
	<b>3,643</b>	<b>2,741</b>
<b>16 Other Expenses</b>		
Advertisement	23,271	22,241
Auditors Remuneration*	88,500	86,250
Contingent Provision against standard assets (Refer Note 21)	3,127	927
Custodian Fees	20,700	27,480
Demat/Depository Charges	55,759	85,244
Director Sitting Fees	32,000	20,000
Listing Fees	2,87,500	2,30,000
Office Exp	11,794	22,203
Postage & Courier exp	5,046	6,712
Printing & Stationery	14,629	11,026
Professional Fees/Consultancy Fees	1,15,800	1,12,025
Rents	1,20,000	1,62,500
ROC Fees	16,800	47,500
Telephone Expenses	3,499	2,733
Miscellaneous Exp	17,267	25,101
	<b>8,15,692</b>	<b>8,61,942</b>
* Auditor Remuneration		
Audit Fees (including LR Fees)	88,500	86,250
	<b>88,500</b>	<b>86,250</b>
<b>17 Current Tax</b>		
Income Tax	1,68,985	6,042
MAT Credit Entitlement	<b>(1,68,985)</b>	<b>(6,042)</b>
	-	-
<b>18 Earning Per Share</b>		
Profit for the year	8,35,479	9,49,349
Amount available for equity share holders	8,35,479	9,49,349
Weighted average number of Equity Shares for basic EPS [nos.]	50,00,000	50,00,000
<b>Basic EPS / Diluted EPS</b>	<b>0.17</b>	<b>0.19</b>
<b>Nominal value of shares (₹)</b>	<b>10.00</b>	<b>10.00</b>

**19. Micro, Small and Medium Enterprises.**

The Company has no dues to Micro, Small and Medium enterprises as at 31<sup>st</sup> March, 2018, on the basis of information provided by the parties and available on record. Further, there is no interest paid / payable to micro and small enterprises during the year.

**20. Provision against Standard Assets.**

Statement showing calculation Provision on Standard Assets at 0.25% on Standard Assets (in accordance with notification no DNBD 223/CGM(US) -2011 dated Jan, 2011 issued by RBI)

Particulars	31.03.2018	31.03.2017
<b>Detail of Standard Assets</b>		
Advances recoverable in cash or in kind	18,652,305	17,401,685
<b>Total of Standard Assets</b>	18,652,305	18,521,797
Provision to be Made during Year @ 0.25%	46,631	43,504
Opening Balance	43,504	42,577
Additional During year	<b>3127</b>	<b>927</b>

21. The company has placed Fixed Deposit of ₹ 188,315/- (P.Y ₹ 1,77,817/-) with bank as margin money.

**22. Transaction in Foreign Currency**

Sr No	Particulars	31.03.2018	31.03.2017
1	Earning in Foreign Currency	Nil	Nil
2	CIF Value of Imports	Nil	Nil
3	Expenditure in Foreign Currency	Nil	Nil

**23. Segment Information**

The Company is a NBFC and primarily engaged Financing and Investment activity, which is considered as one segment. As such, there is no other separate reportable segment as defined by Accounting Standard -17 "Segment Reporting".

**24. Related Party Transaction**

Disclosure in accordance with Accounting Standard-18 – Related Party transactions during the year

**a. Companies/ Firms in which Director, Director's relatives are Directors/Shareholders/Partners ((GP/F) Companies**

Jupicos Sports Pvt. Ltd	BT Divine Power & Mining Corporation Ltd
Elan Capital Advisors Pvt. Ltd	Pranjali Infrastructure Pvt. Ltd
Monotype India Ltd.	MPF Systems Ltd
Design channel Advertising Pvt. Ltd	Pranjali (India) Pvt Ltd.
Cinch Multitrade Pvt. Ltd	Divine Power & Mining Corporation Ltd.
Pranjali Services Pvt. Ltd.	52 Weeks Entertainment Ltd.
Four Lions Films Private Ltd.	

**LLP**

Innocent Investment Consultants LLP	Sandeep Ispat Traders LLP
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**b. Key management personnel (KMP)**

Anil Kothari (Whole Time Director)	Naresh Jain (Non Executive Director)
Sanhita Dey Narayana (Company Secretary)	Resignation w.e.f 14.04.2017

**c. Relatives of Key management personnel (KMP-R)**

Manisha Kothari (Wife of Whole Time Director)
Vimaladevi Kothari (Mother of Whole Time Director)

## Significant Transactions with related parties during the year

(Amount in ₹)

Sr. No.	Nature of Transaction	GP/F	KMP	KPM-R
<b>1</b>	<b>Rent Paid (Expense)</b>	1,20,000 <b>(50,000)</b>	- <b>(-)</b>	- <b>(1,12,500)</b>
	Manisha Kothari	- (-)	- (-)	- (56,250)
	Vimaladevi Kothari	- (-)	- (-)	- (56,250)
	Monotype India Ltd	1,20,000 (50,000)	- (-)	- (-)
<b>2</b>	<b>Salary Paid (Expense)</b>	- <b>(-)</b>	- <b>(33,000)</b>	- <b>(-)</b>
	Sanhita Dey Narayana	- (-)	- (33,000)	- (-)
<b>3</b>	<b>Reimbursement of Expenses</b>	1,200 <b>(22,300)</b>	- <b>(100)</b>	- <b>(-)</b>
	Elan Capital Advisors Pvt Ltd	1,200 <b>(22,300)</b>	- <b>(-)</b>	- <b>(-)</b>
	Anil Kothari	- (-)	- (100)	- (-)
<b>4</b>	<b>Loans &amp; Advances Taken</b>	- <b>(-)</b>	- <b>(75,000)</b>	- <b>(-)</b>
	Naresh Jain	- (-)	- (75,000)	- (-)
<b>5</b>	<b>Loans and advances taken repaid</b>	- <b>(-)</b>	- <b>(1,25,000)</b>	- <b>(-)</b>
	Naresh Jain	- (-)	- (75,000)	- (-)
	Anil Kothari	- (-)	- (50,000)	- (-)

Figures in brackets pertains to previous year.

Outstanding balances as on 31<sup>st</sup> March 2018

(Amount in ₹)

Sr. No.	Nature of Transaction	GP/F	KMP	KPM-R
<b>1</b>	<b>Rent Payable</b>	- <b>(-)</b>	- <b>(-)</b>	<b>7,42,500</b> <b>(6,22,500)</b>
	Manisha Kothari	- (-)	- (-)	3,11,250 (3,11,250)
	Vimladevi Kothari	- (-)	- (-)	3,11,250 (3,11,250)
	Monotype India Limited	1,20,000 (-)	(-)	1,20,000 (-)
<b>2</b>	<b>Salary Payable</b>	- <b>(-)</b>	16,300 <b>(16,300)</b>	- <b>(-)</b>

	Sanhita Dey Narayana	- (-)	16,300 (16,300)	- (-)
<b>3</b>	<b>Payable</b>	600 (-)	- (-)	- (-)
	Elan Capital Advisors Pvt Ltd	600 (-)	- (-)	- (-)

Figures in brackets pertains to previous year.

### 25. Contingent Liability to the extended not provided for

- A. Income Tax Demand for AY 2006-07 ₹ 70,74,656 /- (P.Y ₹ 70,74,656 /-)
- B. Penalties Impose by SEBI ₹ 4,00,000 /- (P.Y ₹ 4,00,000). The company has filed appeal with Honourable Securities Appellate Tribunal, Mumbai to contest against the Penalties imposed by SEBI.
26. Additional Disclosure Pursuant to Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 issued by RBI is given in Annexure I.

### 27. Prior Year Comparatives

Previous year's figures have been regrouped, rearranged or recasted wherever necessary to conform to this year's classification. Figures in brackets pertain to previous year.

As Per our Report on Even Date

**For Motilal & Associates**

Chartered Accountants

ICAI Firm Regn No. 106584W

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

**Sd/-**

**Motilal Jain**  
**Partner**

Membership No : 036811

**Sd/-**

**Anil Kothari**  
**Director & CFO**  
**DIN: 01991283**

**Sd/-**

**Naresh Jain**  
**Director**  
**DIN: 00291963**

**Date : 29/05/2018**

**Place : Mumbai**



(v) Others (please specify)	-	-
<b>2. Unquoted :</b>		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Fixed deposits)	-	-
Long Term investments :		
<b>1. Quoted :</b>		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Fixed Deposits)	-	-
<b>2. Unquoted :</b>		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - equity warrants	-	-

**(5) Borrower group-wise classification of assets financed as in (2) and (3) above**

Please see Note 2 below: Category	Amount net of provisions		
	Secured	Unsecured	Total
<b>1. Related Parties**</b>			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	186.52	186.52
<b>Total</b>	-	<b>186.52</b>	<b>186.52</b>

**(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

Please see note 3 below: Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
<b>1. Related Parties**</b>		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
<b>2. Other than related parties</b>	-	-
<b>Total</b>	-	-

**(7) Other information**

<b>Particulars</b>	<b>Amount</b>	
<b>(i) Gross Non-Performing Assets</b>		
(a) Related parties	-	-
(b) Other than related parties	-	-
<b>(ii) Net Non-Performing Assets</b>		
(a) Related parties	-	-
(b) Other than related parties	-	-
<b>(iii) Assets acquired in satisfaction of debt</b>	-	-

## Notes:

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

**Aagam Capital Limited**

**Regd. Office:** Office No.602, 6<sup>th</sup> Floor,Raheja Chambers, 213 Nariman Point, Mumbai – 400021.

**CIN:** L65990MH1991PLC064631

**Email:** aagamcltd@gmail.com, **Web:** www.aagamcap.com

**ATTENDANCE SLIP**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

DP id *	Folio No.
Client id*	No of Shares

Name and Address of Shareholder/Proxyholder :-

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I hereby record my presence at the 26<sup>th</sup> Annual General Meeting of the Company held on Friday, 28<sup>th</sup> September, 2018 at 12:15 pm at Office No.602, 6<sup>th</sup> Floor, Raheja Chambers, 213 Nariman Point, Mumbai – 400021.

\_\_\_\_\_  
Signature of the Shareholder or Proxy



**Aagam Capital Limited**

**Regd. Office:** Office No.602, 6<sup>th</sup> Floor,Raheja Chambers, 213 Nariman Point. Mumbai – 400021.

**CIN:** L65990MH1991PLC064631

**Email:** aagamcltd@gmail.com, **Web:** www.aagamcap.com

**FORM OF PROXY**

Name of member(s) :	Email id :
Registered Address :	Folio No/ DP id :
	Client id :

I/We, being the member(s) of \_\_\_\_\_ shares of Aagam Capital Limited, hereby appoint :

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him/her

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him/her

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 28<sup>th</sup> September, 2018 at 12:15 pm at Office No.602, 6<sup>th</sup> Floor, Raheja Chambers, 213 Nariman Point, Mumbai – 400021 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolutions		Optional	
		For	Against
1	Adoption of the Audited Financial Statement of the Company for the financial year ended 31st March, 2018 and Report of the Directors' and Auditor's thereon.		
2	Appointment of a Director in place of Mr. Anil Kothari (DIN: 01991283) who retires by rotation and being eligible offers himself for reappointment.		
3	Re-appointment of Statutory Auditors of the Company.		

Signed this day of \_\_\_\_\_, 2018

\_\_\_\_\_  
 Signature of Shareholder

\_\_\_\_\_  
 Signature of first proxy holder

\_\_\_\_\_  
 Signature of second proxy holder

\_\_\_\_\_  
 Signature of third proxy holder

<b>Affix One                  Rupee                  Revenue                  Stamp</b>
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Notes :

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.  
 \*\* This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against ' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.



**Aagam Capital Limited****Regd. Office:** Office No.602, 6<sup>th</sup> Floor,Raheja Chambers, 213 Nariman Point, Mumbai – 400021.**CIN:** L65990MH1991PLC064631**Email:** aagamcltd@gmail.com, **Web:** www.aagamcap.com**POLLING PAPER  
(Form No. MGT -12)**

(Pursuant to section 109(5) of the Companies Act,2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules,2014)

**BALLOT PAPER**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the First Named Shareholders	
2	Postal Address	
3	Registered Folio No./*DP Id/Client Id(Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity

I hereby exercise my vote in respect of Ordinary Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner :

<b>Sr. No.</b>	<b>Item</b>	<b>No. of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent to the resolution</b>
1	Adoption of the Audited Financial Statement of the Company for the financial year ended 31 <sup>st</sup> March, 2018 and Report of the Director's and Auditor's thereon.			
2	Appointment of a Director in place of Mr. Anil Kothari (DIN: 01991283) who retires by rotation and being eligible offers himself for reappointment.			
3	Re-appointment of Statutory Auditors of the Company.			

Date:

Place:

\_\_\_\_\_  
Signature of Shareholder





## Book Post

If undelivered please return to:

**Aagam Capital Limited**

**CIN:** L65990MH1991PLC064631

**Registered office:**

Office No.602, 6<sup>th</sup> Floor,

Raheja Chambers, 213 Nariman Point

Mumbai – 400021