

AAGAM CAPITAL LIMITED

(Formerly known as Subhkam Capital Limited)

(CIN No.: L65990MH1991PLC064631)

ANNUAL REPORT

2014-2015

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anil Kothari	Director
Mr. Shital Mutha	Director
Mr. Januram Hinduram Choudhary	Director
Mr. Shailendra Kumar Patni	Director
Mrs. Sudarshana Mitra	Director

BANKERS

Axis Bank Limited

AUDITORS

Motilal & Associates
Chartered Accountant
Internal Auditor
M/s Dhawan & Co.

REGISTERED OFFICE

'Room No 2, 3rd floor, 5/7,
Kothari House, OAK Lane Fort,
Mumbai – 400 023.

Email: aagamcltd@gmail.com

Tel.: 022 6157 2000

Web: www.agamcap.com

CORPORATE OFFICE

Laxmi Chandra Niwas, Bldg. No. 16,
Office No. 24, Ground Floor, Daroz Lane,
Chirabazar, Mumbai - 400 002.

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NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the members of Aagam Capital Limited will be held as under:

Day: Tuesday
Date: 29th September, 2015
Time: 05.00 P.M

Venue: Pranjali School Auditorium,
155/157 August Kranti Marg
Next to Stephens Church,
Kemps Corner,
Mumbai - 400036

To transact the following businesses:

ORDINARY BUSINESS:

To consider and adopt:

1. The audited financial statement of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon; and Cash Flow Statement for year ended 31st March, 2015.
2. To appoint a Director in place of Mr. Anil Kothari, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration.

To ratify the appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

“Resolved that, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 27th, September, 2014, the appointment of M/s. Motilal Jain & Associates. - Chartered Accountants (Firm Registration No. 106584W) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2020, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

SPECIAL BUSINESS:

4. To appoint Mr. Shital Mutha as an Independent Director

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

“Resolved that pursuant to Section 149, 152 and other applicable provision of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, the appointment of Mr. Shital Mutha (Din: 03157346), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 as an Independent Director of the Company, by the Nomination & Remuneration Committee at their meeting held on 12/11/2014 and the Board at their meeting held on 12th November, 2014 for a period of 5-years, from 12th November, 2014 to 11th November, 2019 not retire by rotation , be and is hereby approved and accordingly ratified.

5. To appoint Mr.Shailendra Kumar patni as an Independent Director

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

“Resolved that pursuant to Section 149, 152 and other applicable provision of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, the appointment of Mr.Shailendra Kumar patni (Din: 05281098), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 as an Independent Director of the Company, by the Nomination & Remuneration Committee at their meeting held on 12/11/2014 and the Board at their meeting held on 12th November,2014 for a period of 5-years, from 12th November,2014 to 11th November, 2019 not retire by rotation , be and is hereby approved and accordingly ratified.

6. To appoint Mrs. Sudarshana Mitra as an Independent Director

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

“Resolved that pursuant to Section 149, 152 and other applicable provision of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, the appointment of Mrs. Sudarshana Mitra (Din: 06746680), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st March,2015 in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, for a period of 5-years, from 31st March,2015 to 30th March, 2020 not retire by rotation , be and is hereby approved and accordingly ratified.

For and on behalf of the Board of Directors

**Sd/-
Anil Kothari
Director**

Dated: 12th August, 2015
Registered Office:
Room No 2, 3rd floor, 5/7,
Kothari House,OAK Lane, Fort
Mumbai - 400 023

NOTES:

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 company's registered office at Tarabai Hall, 97, Shiv Prasad Building, Marine Drive, Mumbai - 400002 not less than forty eight hours before the meeting.

1. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2015 to 29th September, 2015 (both days inclusive) for the purpose of AGM.
2. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s. Bigshare Services Pvt. Ltd as the Registrar & Share Transfer Agents , having their office at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, Maharashtra, 400072.
3. Members are requested to notify immediately any change in their address:
 - a. To their Depository Participants (Dos) in respect of their electronic share accounts, and
 - b. To the share transfer agent M/s. Bigshare Services Private Limited having office at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, Maharashtra, 400072
4. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
5. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
6. Members are requested to bring the copy of the Annual Report sent to them.
7. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
8. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
10. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.
11. 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.
12. Information required to be furnished under Clause 49 of the Listing Agreement.

As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below:

Name of Director	Mr. Anil Kothari	Mr. Shital Mutha	Mr. Sailendra Patni	Mrs. Sudarshana Mitra
Date of Birth	03/08/1969	07/06/1978	28/02/1987	17/02/1953
Date of Appointment	28/05/2013	05/04/2013	05/12/2012	31/03/2015
Qualification	B.Com	Chartered Accountant	Chartered Accountant	Business
Expertise in Specific Functional Area	Capital & Real-estate Market	Finance & Taxation .	Finance & Capital Market	Real-estate & Marketing.
Executive & Non-Executive Director	Executive Director	Independent Director	Independent Director	Independent Director
Promoter Group	NO	No	No	No
Independent Director	NO	Yes	Yes	Yes
Chairman/Member of Committees of the Boards of Which he is a Director	A. <u>Aagam Capital Limited</u> 1. Chairman of Risk Management Committee 2. Chairman of Share Transfer Committee 3. Member of Audit Committee 4. Member of Nomination and Remuneration Committee	A. <u>Aagam Capital Limited</u> 1. Chairman of Nomination and Remuneration Committee 2. Member of Risk Management Committee 3. Member of Share Transfer Committee 4. Chairman of Audit Committee	A. <u>Aagam Capital Limited</u> 1. Member of Risk Management Committee 2. Member of Audit Committee 3. Member of Nomination and Remuneration Committee 4. Member of share transfer Committee	A. <u>Aagam Capital Limited</u> <u>NIL</u> 1. Member of Audit Committee
No of Shares held	NIL	NIL	NIL	
Term	-	5 years (from 12 th November 2014 to 11 th November 2019)	5 years (from 12 th November 2014 to 11 th November 2019)	5 years (from 31 st March,2015 to 30 th March,2020)
Other Directorship	1. Design channel Advertising Private Limited 2. MPF Systems Limited	1. Risa International Limited 2. CHPL Industries Limited	1. PF M Systems Limited	A. Awadhoot Marketing Private Limited B.Monotype India Ltd.

Mr. Shital Mutha Appointed as Independent Director on 05/04/2013 and Mr. Sailendra Patni Appointed as Independent Director on 05/12/2012 As per Listing Agreement and Companies Act, 2013 As per the new requirement the appointment is ratified and renewed

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING**ITEM NO. 4:**

Mr. Shital Mutha was appointed as an Independent Director of the company. As per section 149(6) of the Companies Act, 2013, he furnished a declaration that he meets with the criteria for independence to act as an Independent Director of the Company.

On the recommendation of the Nomination & Remuneration Committee at their meeting held on 12th November, 2014 Board at their meeting held on 12/11/2014 ratified his appointment in continuation as an independent director the company for a period of 5-years from 12th November, 2014 up to 11th November, 2019 and he is not liable to retire by rotation. He is only entitled for sitting fees.

The Company has received from Mr. Shital Mutha: (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR -8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the extent applicable, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Shital Mutha - the Independent Director whose appointment needs to be confirmed by way of ratification, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Shital Mutha as an Independent Director setting out the terms and conditions is available for inspection without any fee by any members of the Company at the Company's registered office during 11 p.m. to 2 p.m. hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Shital Mutha, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

ITEM NO. 5:

Mr. Sailendra Patni was appointed as an Independent Director of the company. As per section 149(6) of the Companies Act, 2013, he furnished a declaration that he meets with the criteria for independence to act as an Independent Director of the Company.

On the recommendation of the Nomination & Remuneration Committee at their meeting held on 12th November, 2014 Board at their meeting held on 12/11/2014 ratified his appointment in continuation as an independent director the company for a period of 5-years from 12th November, 2014 upto 11th November, 2019 and he is not liable to retire by rotation. He is only entitled for sitting fees.

The Company has received from Mr. Sailendra Patni: (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR -8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the extent applicable, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Sailendra Patni - the Independent Director who appointment needs to be confirmed by way of ratification, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Sailendra Patni as an Independent Director setting out the terms and conditions is available for inspection without any fee by any members of the Company at the Company's registered office during 11 p.m. to 2 p.m. hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Sailendra Patni, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

ITEM NO. 6:

Mrs. Sudarshana Mitra was appointed as an Additional Director of the company. As per section 161 of the Companies Act, 2013, w.e.f 31st March, 2015. She furnished a declaration As per section 149(6) of the Companies Act, 2013, that she meets with the criteria for independence to act as an Independent Director of the Company.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite deposit proposing her candidature for continuation in the office of the Board as an Independent Director.

The Company has received from Mrs. Sudarshana Mitra: (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR -8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the extent applicable, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mrs. Sudarshana Mitra - the Independent Director who appointment needs to be confirmed by way of ratification, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and she is independent of the Management. A copy of the draft letter for the appointment of Mrs. Sudarshana Mitra as an Independent Director setting out the terms and conditions is available for inspection without any fee by any members of the Company at the Company's registered office during 11 p.m. to 2 p.m. hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mrs. Sudarshana Mitra, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

For & on behalf of the Board of Directors

Sd/-

**Anil Kothari
Director**

Place: Mumbai
Date: August 12th, 2015

Registered Office:

'Room No 2, 3rd floor, 5/7,
Kothari House, OAK Lane Fort,
Mumbai – 400 023.

Voting through Electronic Means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2015 at 9.00 a.m. and ends on 28th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not up to dated of their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the Folio number is less then 8 digit enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rajesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant “Aagam Capital Limited” on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The Company has appointed M/s. Amarendra Mohapatra, Practicing Company Secretaries (C.P. No. 14901 and ACS No. 26257) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- (xxii) A copy of this notice has been placed on the website of the Company and the website of CDSL.
- (xxiii) In case of Members who are entitled to vote but have not electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.

CORPORATE GOVERNANCE REPORT**COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE**

Aagam Capital Limited constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance.

The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis.

Recent amendments of Companies Act, 2013 are effective from October 1, 2014. The amended rules require Companies to get shareholders' approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one Woman Director on their boards. The amended norms are aligned with the provisions of the Companies Act, 2013 and is aimed to encourage Companies to 'adopt best practices on corporate governance'.

BOARD OF DIRECTORS:

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Audit Committee headed by Independent Director(s). In line with the SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 149 (1) and Schedule IV of the Companies Act, 2013 necessary are steps taken by the Company to meet with the Statutory requirements.

COMPOSITION OF BOARD AS ON 31st MARCH, 2015

SR. NO	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Anil Kothari	Executive Director	Chairman
2	Januram Hinduram Choudhary	Executive Director	Director
3	Shailendra kumar patni	Independent Director	Director
4	Shital Mutha	Independent Director	Director
5	Sudarshana Mitra	Independent Director	Director

MEETINGS AND ATTENDANCE DURING THE YEAR 2014-2015

Annual General Meeting was held on 27th September, 2014

Board Meetings were conducted 4 (Four) times during the year as follows:

Sr. No	Date	Board Strength	No. of. Directors Present
1	26.05.2014	4	4
2	12.08.2014	4	4
3	12.11.2014	4	4
4	12.02.2015	4	4

The record of Attendance at Board Meetings and Membership of Board of Directors as on 31st March, 2015

Sr. No	Name of Director	No of Board Meetings attended during the Year	Attendance at the AGM	No. of Membership of Committees	No. of Chairmanships of Committees
1	Anil Kothari	4	P	2	2
2	Januram Hinduram Choudhary	4	P	3	NIL
3	Shailendra kumar patni	4	P	4	NIL
4	Shital Mutha	4	P	2	2
5	Sudarshana Mitra	NIL	NIL	1	NIL

NOTES:

1. The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction are very well scrutinized and checks were made so that the Company is a beneficiary.
2. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
3. The Company recommended for the consideration of the members about the appointment of all the independent directors for a period of 5years effective from 12TH November, 2014. Details of Directors are separately mentioned in the Explanatory Statement to the Notice.
4. Mrs. Sudarshana Mitra is women directors to the Board w.e.f 31st March,2015
5. The Board has also to set up a committee to meet with the women's grievances in line with "Vishakha Guidelines"
6. The Chairman also to set up a Whistleblower mechanism in line with the policy of the company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

AUDIT COMMITTEE**Brief description and terms of reference**

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is constituted pursuant to Clause 49 of the Listing Agreement.

Composition of Audit Committee as on 31st March, 2015

Sr.No.	Name of Members	Designation
1.	Mr. Shital Mutha	Chairman
2.	Mr. Shailendra kumar patni	Independent Director
3.	Mr. Anil Kothari	Executive Director
4.	Mrs. Sudarshana Mitra	Independent Director

Company has conducted 4(Four) Audit Committee Meeting during the year.

April – June	July – September	October – December	January – March
26.05.2014	12.08.2014	12.11.2014	12.02.2015

Meetings and Attendance of the Audit Committee during the Year

Sr.No	Name of Member	No. of Meeting Held During the Year	No. of Meeting Attended
1	Mr. Shital Mutha	4	4
2	Mr. Shailendra kumar patni	4	4
3	Mr. Anil Kothari	4	4

Powers of the Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Brief description and terms of reference

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives.

Composition of Nomination and Remuneration Committees on 31st March, 2015

Sr.No.	Name of Members	Designation
1	Mr. Shital Mutha	Chairman
2	Mr. Shailendra kumar patni	Independent Director
3	Mr. Anil Kothari	Executive Director
4	Mr. Januram Hinduram Choudhary	Executive Director

Company has conducted Nomination and Remuneration Committee meetings on 13/11/2014.

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

- determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

RISK MANAGEMENT COMMITTEE

Brief description and terms of reference

The Company has a well-defined risk management framework in place. Further, your Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks. The risk management measures and controls are presented to the Members of the Audit Committee and the Board of the Company.

Composition of Risk Management Committee as on 31st March, 2015

Composition of Risk Management Committee as on 31st March, 2015

Sr.No.	Name of Members	Designation
1.	Mr. Anil Kothari	Chairman
2.	Mr. Shailendra kumar patni	Director
3.	Mr. Shital Mutha	Director
4.	Mr. Januram Hinduram Choudhary	Director

SHARES TRANSFER COMMITTEE**Brief description and Terms of Reference**

The Board has delegated the powers to a committee to approve transfer/transmission of shares and attend to all other matters related thereto.

Composition of Shares Transfer Committee as on 31st March, 2015

Sr.No.	Name of Members	Designation
1	Mr. Anil Kothari	Chairman
2	Mr. Shailendra kumar patni	Director
3	Mr. Shital Mutha	Director
4	Mr. Januram Hinduram Choudhary	Director

Company has conducted Shares Transfer Committee meetings on

April – June	July – September	October – December	January – March
03/04/2014	15/07/2014	25/10/2014	06/02/2015
08/05/2014	29/07/2014	25/11/2014	09/03/2015
22/05/2014	12/08/2014	19/12/2014	14/03/2015
12/06/2014	25/08/2014		18/03/2015
23/06/2014	10/09/2014		
	27/09/2014		

Name of the Compliance Officer – Mr. Anil Kothari

Email Id: aagamcltd@gmail.com

MANAGEMENT REVIEW AND RESPONSIBILITY**FORMAL EVALUATION OF OFFICERS**

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the Executive Directors, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

DISCLOSURES**1. RELATED PARTY DISCLOSURES:**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors, their relatives etc. that may have potential conflict with the interest of the Company at large: None of the transaction with any of the related parties was in conflict with the interested of the Company.

2. ACCOUNTING TREATMENT:

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard.

3. COMPLIANCE BY THE COMPANY:

Details of non-compliance by the Company, penalties, and stricture imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

4. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) regulations, 1992 as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading. Mr. Anil Kothari is the Compliance Officer for this purpose.

ANNUAL GENERAL MEETING**Details of Annual general Meetings**

Particulars	F.Y.2013 -2014	F.Y.2012 -2013	F.Y.2011 -2012
Date	27.09.2014	28.09.2013	28.09.2012
Time	05.00 p.m.	05.00 p.m.	11.00 a.m.
Venue	Pranjali School Auditorium, 155/157 August Kranti Marg, Next to Stephens Church, Kempas Corner, Mumbai - 400036	Room No.2,2 nd Floor, Beaumoon Chambers, N.M Road, Fort, Mumbai – 400001	The International House, 4 th Floor, New Marine Lines cross Rd. No. 1, 16, Maharshi Karve Rd, Churchgate, Mumbai – 400020
Regd. Office	'Room No 2, 3rd floor, 5/7, Kothari House, OAK Lane Fort, Mumbai – 400 023	'Room No 2, 3rd floor, 5/7, Kothari House, OAK Lane Fort, Mumbai – 400 023.	The International House, 4 th Floor, New Marine Lines cross Rd. No. 1, 16, Maharshi Karve Rd, Churchgate, Mumbai – 400020

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers, and a separate half yearly report is not sent to each shareholder.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
Newspapers in which results are normally published	1. Free Press Journal (English) 2. Navshakti (Marathi)
Web site	www.aagamcap.com
Administrative/Registered Office	'Room No 2, 3rd floor, 5/7, Kothari House, OAK Lane Fort, Mumbai - 400 023
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

GENERAL SHAREHOLDERS INFORMATION

1. 22nd Annual General Meeting

Date	: 29th September, 2015
Time	: 11:00 a.m.
Venue	: Pranjali School Auditorium, 155/157 August Kranti Marg, Next to Stephens Church Kemps Corner, Mumbai – 400036

2. Date of Book Closure: 26th September, 2015 to 29th September, 2015 (both days inclusive)

3. Tentative Calendar for financial year 31st March, 2016

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2015 are as follows:

Financial Reporting for the Quarter Ended 30 th June 2015	By mid of August, 2015
Financial Reporting for the Quarter and Half yearly Ended 30 th September 2015	By mid of November, 2015
Financial Reporting for the Quarter Ended 31 st December 2015	By mid of February, 2016
Financial Reporting for the Quarter Ended 31 st March 2016	By end of May, 2016

4. Registered Office

'Room No 2, 3rd floor, 5/7, Kothari House, OAK Lane Fort, Mumbai – 400 023

5. Listing of Shares on Stock Exchanges

The Company shares are listed on BSE Limited (BSE) The requisite listing fees have been paid in full to all the Stock Exchanges.

6. A) Stock Codes

BSE : 531866
 ID : AAGAMCAP
 ISIN : INE817D01013

B) Corporate Identity Number : L65990MH1991PLC064631

7. Market Price Data: BSE & NSE

A) The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:

Month	Open Price	High Price	Low Price	Close Price	No.of Shares
Apr-14	160.00	181.75	139.30	159.90	447689
May-14	159.80	160.00	109.10	128.85	481530
Jun-14	131.90	189.00	117.05	183.50	348603
Jul-14	176.00	183.55	161.00	170.80	441681
Aug-14	178.95	192.00	120.55	124.40	380060
Sep-14	119.00	129.50	99.00	101.05	282528
Oct-14	106.10	107.00	86.55	102.80	51430
Nov-14	107.90	129.95	89.00	102.85	87485
Dec-14	114.00	120.00	62.10	74.90	248107
Jan-15	81.95	81.95	58.65	62.10	39937
Feb-15	57.30	69.50	47.15	62.00	21542
Mar-15	50.00	80.65	45.00	47.55	49588

(Source –www.bseindia.com)

B) Distribution of shareholding as on 31st March, 2015

Slab of shareholdings No. of Equity Shares	No. of Shareholders	% To total No. of shareholders	No. of shares held	% To total Shares held
1-5000	493	64.69	46721	0.93
5001-10000	55	7.21	42831	0.85
10001-20000	56	7.34	87152	1.74
20001-30000	19	2.49	48969	0.97
30001-40000	17	2.23	60779	1.21
40001-50000	21	2.75	101448	2.02
50001-100000	50	6.56	386243	7.75
100001 & Above	51	6.69	4225857	84.51
TOTAL	762	100	5000000	100

* According to categories of shareholders as on 31st March 2015

C) According to categories of shareholders as on 31st March 2015

	Categories	Shares Held	% of Total
a	Promoters	00	00
b	Banks, Financial Institution, Insurance Companies,(Central/ State Govt. Institution/ Non-Govt. Institution),Individuals.	00	00
c	Mutual Funds/UTI		
d	FII's		
e	Private Corporate Bodies	2913765	58.28
f	Indian Public	2080196	41.61
g	NRI's / OCBs	2119	0.04
h	Clearing Members	3920	0.07
i	Trusts		
	TOTAL	5000000	100

**8. Registrar and Transfer Agent:
SHARE TRANSFER SYSTEM**

M/s. Bigshare Services Private Limited continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Bigshare Services Private Limited., in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer to M/s. Bigshare Services Private Limited instead of sending to the Company. As the Company's Shares are compulsorily to be traded in dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:
M/s. Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri – (East),
Mumbai – 400 072

9. Dematerialisation of Shares

As on 31st March, 2015: 4992198, representing 99.84 % of the total issued capital, were held in dematerialized form and 7802 shares, representing 0.16 % of the total issued capital is held in Physical form.

10. Outstanding ADRs / GDRs

The company has not issued any ADRs / GDRs

11. Address for Correspondence:

'Room No 2, 3rd floor, 5/7, Kothari House, OAK Lane Fort, Mumbai – 400 023

DIRECTOR REPORT

To The Members,

Your Directors are pleased to present the 23rd Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2015.

STANDALONE SUMMARISED FINANCIAL RESULTS:**(Rs.Amount In Rupees)**

Particulars	2014-15	2013-14
Total Income	17,22,074	14,97,216
Total Expenditure	6,46,742	9,34,516
Profit before exceptional and extraordinary items and tax	10,75,332	5,62,700
Less: Exceptional item	20,000	00
Profit before extraordinary items and tax	10,55,332	5,62,700
Tax (Excess Provision Last Year)	1,07,223	1,07,223
Net Profit/(Loss) After Tax	11,62,555	4,55,477

THE YEAR UNDER REVIEW:

Your Company has successfully completed 24 years of operation. Your Company's key businesses currently mainly Non-Banking Operation. That have reported an encouraging performance for the year ended 31st March 2015.

COMPANY'S PERFORMANCE:

In the Current year under review, the Company decided to invest and utilize more funds into the field of Banking Products. The Company booked a profit of Rs. 11, 62,555 in the Current year operation.

STANDALONE FINANCIAL STATEMENTS:

The Audited Financial Statements of the Company for the financial year ended 31st March, 2015, prepared in accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements is provided in the Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing with Stock Exchange in India, is presented in a separate section forming part of the Annual Report.

STATE OF AFFAIRS OF THE COMPANY: FUTURE OUTLOOK:

The Company's major focus is to engage in the development, and distribution of commercial and banking products and materials in all formats.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

DIVIDEND:

Your Directors do not recommend any Dividend

FIXED DEPOSIT:

As on 31st March, 2015, the Company held no deposit in any form from anyone. There was no deposit held by the company as on 31st March, 2015, which was overdue or unclaimed by the depositors. For the present, the Board of Directors has resolved that not to accept any deposit from public.

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

During the year under review there were no material change and commitment affecting the financial position of the Company.

NUMBER OF MEETINGS OF THE BOARD:

The Board met 4 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

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, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

The Companies Act, 2013 provides the appointment of Independent Directors. Pursuant to the provisions of Section 149 (4) of the Companies Act, 2013 provides that every listed company shall have at least one-third of the total number of directors as independent directors. The Board of the Company is in compliance with aforesaid section and had taken necessary steps for Compliance.

As per the Section 149(10) of the Companies Act, 2013 provides that independent director shall hold office for a term of up to five consecutive years on the Board of the Company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Further, according to the Section 149 (11) of the Companies Act, 2013, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

The Nomination and Remuneration Committee on 12/11/2014 has confirmed and ratified the appointment of Mr. Shital Mutha and Mr. Shailendra kumar patni as Independent Director of the company for a period of five years starting from 12th November, 2014 up to 11th November, 2019 and who are not liable to retire by rotation. On the recommendation of the Nomination and Remuneration Committee, the Board seeks the ratification of the same from the members of the Company.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

INDEPENDENT DIRECTORS DECLARATION:

The Company has received necessary declaration from each independent director under Section 149(7) 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 Clause 49 of the Listing Agreement.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent. or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two percent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent. or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board.
The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

BOARD EVALUATION:

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluded the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) Most of the Directors attended the Board meeting;
- (ii) The remunerations paid to executive Directors are strictly as per the company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed a lot in the Board and committee deliberation and business and operation of the company and subsidiaries based on their experience and knowledge and Independent views.
- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

MEETING OF INDEPENDENT DIRECTORS:

Pursuant of the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and Clause 49 of the Listing Agreement, the Independent Directors of the Company held their meeting on 12th February, 2015, reviewed the performance of non-independent directors and the Board as a whole including the Chairperson of the Company, views expressed by the executive directors and non-executive directors at various level, and quantified the quality, quantity and timeliness of flow of information between the Company, management and the Board and expressed satisfaction.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March, 2015, the Board consists of 5 members. Out of which Three is the Independent Directors, two Executive directors.

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, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

COMMITTEES OF THE BOARD:

Currently, the Board has Four Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Risk Management Committee, 4) Shares Transfer /Investor Grievances Committee.

A detailed note on the Board and its Committees is provided under the Corporate Governance Report that forms part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and Stakeholders Relationship Committee under the Chairmanship of the Independent Director Mr. Shital Mutha, and Mr. Sailendra Kumar Patni.

The Gist of the Policy of the said committee:

For Appointment of Independent Director (ID):

- a. Any person who is between the age of 25 years and below 75 years eligible to become Independent Director(ID);
- b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement;
- c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
- d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
- e. Independent Director should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
- f. Independent Director should be able to devote time for the Board and other meetings of the company;
- g. Entitled for sitting fees and Reasonable conveyance to attend the meetings; and
- h. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual General Meeting.

RISK MANAGEMENT POLICY

The company has developed Risk Management Policy mainly covering the following areas of concerns

1. License and policy of government of the India in connection with Banking and banking regulation.
2. Adequate policy in connection with foreign exchange, management fluctuations thereof duly placed before the Board.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

M/s. Dhawan & Co.. – Chartered Accountants are the internal Auditor 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:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That 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 the year under review;
- (iii) That 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) That the Directors have prepared the accounts for the financial year ended 31st March 2015 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. Such controls means controls and policies and procedures adopted and adherence by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (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.

AUDITORS:**STATUTORY AUDITORS**

At the Annual General Meeting held on 27th September, 2014, M/s. Motilal & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 29th Annual General Meeting to be held in the calendar year 2020.

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Motilal & Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders.

In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

SECRETARIAL AUDITOR

M/s. P. D. Pandya & Associates, Company Secretary in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The Board has appointed M/s. Amarendra Mohapatra & Associates, Company Secretary in Practice, as secretarial auditor of the Company for the financial year 2015-16.

AUDITORS REPORT

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self-explanatory and do not call for any comments under section 134 of the companies Act, 2013.

<u>OBSERVATION</u>	<u>JUSTIFICATION</u>
Non Compliance of KMP	The Company has appointed CFO as KMP and is in the process of filing the necessary forms to the Concerned Authorities. Further the Company is in the process of appointing Whole Time Director/Managing Director and Company Secretary.

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.

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) CONSERVATION OF ENERGY:

The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

B) RESEARCH & DEVELOPMENT ACTIVITIES:

There is a dedicated team being formed which conduct market research will prepare the inputs which will be used to create the R&D Pipeline.

Continuous efforts are being made to improve reliability and quality through in house R&D efforts and presently the R&D is headed by Mr. Anil Kothari.

C) TECHNOLOGY ABSORPTION:

The Company is equipped with technologies from world's leaders.

D) FOREIGN EXCHANGE EARNINGS & OUTGO:

		(Rs. in Lacs)	
		2014-2015	2013-2014
a.	Foreign Exchange Earned	00	00
b.	Foreign Exchange Used	00	00

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

RELATED PARTY TRANSACTIONS/CONTRACTS:

Pursuant to the Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangement entered into by the Company with related parties referred to in Section 188(1) are available in the Note no 1(5) of the, Standalone financial statements section of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

EXTRACT OF ANNUAL RETURNS

Pursuant to the Section 134(3)(a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return is Form MGT-9 is Annexure-V.

HUMAN RESOURCES MANAGEMENT:

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the company. The relationship with the workers has continued to be cordial.

To ensure good human resources management at the company, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

As per provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is Annexure-VI to this Board's report.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee(s) drawing remuneration in excess of limits set out in said rules forms part of the annual report.

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours from 11 a.m to 2 p.m on working days of the Company up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

CORPORATE GOVERNANCE:

A Report on Corporate Governance along with a Certificate from M/s. Motilal Jain & Associates Chartered Accountants regarding compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Stock Exchange forms part of this Report and Annexure-VII to this Board's Report.

INSURANCE OF ASSETS

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been insured against fire and allied risks.

BANK AND FINANCIAL INSTITUTIONS

Directors are thankful to their bankers for their continued support to the company.

ACKNOWLEDGMENTS

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

On behalf of the Board of Directors.

Place: Mumbai

Dated: 29th May, 2015

Anil Kothari
Director

Januram Hinduram Choudhary
Director

Auditor Certificate on Corporate Governance -March 31, 2015

To,
The Board of Directors of
Aagam Capital Limited.

We have reviewed the implementation of Corporate Governance procedures by Aagam Capital Limited during the year ended March, 2015, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges have been complied with in all material respects by the company & that no investors grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance, Relations & Share Transfer Committee.

**For Motilal & Associates
Chartered Accountants
Firm Regn No. 106584W**

**Date : 29/05/2015
Place : Mumbai**

**Motilal Jain
Partner
Membership No.36811**

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Development

There has been decline in the capital market indices and the market turnover. The reasons for downward market movement are:

Subdued FII inflows into the country led to a decline in Indian markets and contributed to the sharp depreciation of the rupee in the forex market, though much of the depreciation was troubled due to European and inflation-hit emerging market economies.

Moderation in the growth rate of the economy has also affected market sentiments. This moderation in growth is on account of several factors, including the uncertainty in the global environment and lag effect of monetary policy tightening.

Monetary tightening in India has led to some correction in stock markets, just as it happened in other emerging market economies as their central banks tightened their grips.

Qualified foreign investors (QFIs) were allowed to directly invest in Indian equity markets in January 2012. This was done to widen the class of investors, attract more foreign funds, reduce market volatility, and deepen the Indian capital market.

Segment wise or Product wise performance

At present the Company is carrying out its operations in only one segment namely, Finance & Investment.

Opportunities & Threats

Business conditions continue to be challenging and Business growth will depend on the recovery of the global economies. The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

Outlook, Risks & Concerns

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including capital market volatility, economic cycle, and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies.

Internal Control Systems

The Company has set in place adequate systems and procedures to effectively run and manage its operations.

CODE OF CONDUCT

To,
**The Members of
Aagam Capital Limited**

As provided under Clause 49 of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personnel have

affirmed compliance with Code of Conduct for the year ended 31st March, 2015.

**Place: Mumbai
Date: 29/05/2015**

**for Aagam Capital Limited
Sd/-
Anil Kothari
(Executive Director)**

CEO/ CFO Certification to the Board

I Certify that

- a. I have reviewed the financial statements and the Cash flow Statement for the Year 2014-15 and that to the best to our knowledge and belief.

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- b. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year 2014-15 which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken to propose or take to rectify these deficiencies.
- d. i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

**Place: Mumbai
Date: 29/05/2015**

**For AAGAM CAPITAL LIMITED
Sd/-
Anil Kothari
(Director/CFO)**

P. D. Pandya & Associates
PRACTISING COMPANY SECRETARIES
201, Galaxy Arcade Co-op Hsg. Soc., 57, M G Road, Vile Parle (East), Mumbai – 400 057
Tel.: 26100693

SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON MARCH 31, 2015
[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
Room No. 2, 3rd Floor, 5/7, Kothari House, Oak Lane
Fort, Mumbai-400023

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 March 31, 2015 complied with the statutory provisions 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 March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Reserve bank of India Act, 1934 and rules and regulation made there under from time to time and any other modification enactment issue by RBI which is applicable on Non Banking Financial Companies (NBFC);
- (vi) 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);

- (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; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit period).
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. As per section 203 of the Company's Act, 2013, all Listed Company compulsorily needs to appoint Whole Time Key Managerial Personnel (KMP) who is Managing Director(MD), Chief Financial Officer(CFO) and Company Secretary(CS). As none of the KMP's has been appointed by the company during the year under review.
2. As per section 138 of the Companies Act 2013 every listed company must have to appoint Internal Auditor who is a professional. Company has appointed but not filed form with ROC.

We further report that:

- 1) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;
- 2) The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct for Directors and Senior Management Personnel;
- 3) The Company has obtained all necessary approvals under the various provisions of the Act.

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.

Place : Mumbai
Date : 29th May, 2015

For P. D. Pandya & Associates
Practising Company Secretary

(Paresh Pandya)
Proprietor
ACS No. 12123
C P No.: 4869

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Aagam Capital Limited
Room No. 2, 3rd Floor, 5/7, Kothari House, Oak Lane
Fort, Mumbai- 400023

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

1. Maintenance of secretarial record is the responsibility of the 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. Where ever required, we have obtained 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, regulations, standards is the responsibility of 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.

Place : Mumbai
Date : 29th May, 2015

For P. D. Pandya & Associates
Practising Company Secretary

(Paresh Pandya)
Proprietor
ACS No. 12123
C P No.: 4869

ANNEXURE-V FORM NO. MGT 9			
EXTRACT OF ANNUAL RETURN			
as on financial year ended on 31.03.2015			
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.			
I	REGISTRATION & 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 & contact details	Room No 2, 3rd floor,5/7,Kothari House,OAK Lane, Fort,Mumbai - 400023	
vi	Whether listed company	Yes	
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East),Mumbai,Maharashtra,400072 Phone No - 022 4043 0265 Mail Id: tushar@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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Investment & Finance	-	100

III PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

NIL

IV SHARE HOLDING PATTERN(EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY

A . CHANGE IN PROMOTERS SHAREHOLDING

Share holding at the beginning of the year 01/04/2014

Share holding at the end of the year 31/03/2015

Number of Shares % of total shares of the company

Number of Shares % of total shares of the company

At the beginning of the year

At the end of the year

Statement Showing Shareholding Pattern

C. Category	Category of Shareholder (II)	No. of Shares held at the beginning of the year: 01/04/2014				No. of Shares held at the end of the year :31/03/2015			
		Demat (III)	Physical (IV)	Total Shares (V)	Total % (VI)	Demat (VII)	Physical (VIII)	Total Shares (IX)	Total % (IX)
(a)	INDIVIDUAL / HUF	0	0	0	0.00	0	0	0	0.00
(b)	CENTRAL / STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00
(c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00
(e)	ANY OTHERS (Specify)								
(i)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00
(ii)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00
(iii)	TRUSTS	0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (A)(1) :	0	0	0	0.00	0	0	0	0.00
(a)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00
(b)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00
(e)	ANY OTHERS (Specify)								
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00
	Total holding for promoters (A)=(A)(1) + (A)(2)	0	0	0	0.00	0	0	0	0.00
	Total (A) + (B) :	0	0	0	0.00	0	0	0	0.00
(a)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00
(c)	CENTRAL / STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00
(d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00
(e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00
(f)	FIIS	0	0	0	0.00	0	0	0	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00
(i)	ANY OTHERS (Specify)								
	SUB TOTAL (B)(1) :	0	0	0	0.00	0	0	0	0.00
(a)	BODIES CORPORATE	1885798	0	1885798	37.72	2913765	0	2913765	58.28
(b)	INDIVIDUAL								
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	1107810	7802	1115612	22.31	691850	7802	699652	13.99
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	1868744	0	1868744	37.37	1380544	0	1380544	27.61
(c)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00
(d)	ANY OTHERS (Specify)								
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00
(ii)	CLEARING MEMBER	129822	0	129822	2.60	3920	0	3920	0.08
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00
(iv)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00
(v)	NON RESIDENT INDIANS (NRI)	24	0	24	0.00	2119	0	2119	0.04
(vi)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00
(vii)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (B)(2) :	4992198	7802	5000000	100.00	4992198	7802	5000000	100.00
	Total Public Shareholding (B)=(B)(1) + (B)(2)	4992198	7802	5000000	100.00	4992198	7802	5000000	100.00
	Total (A) + (B) :	4992198	7802	5000000	100.00	4992198	7802	5000000	100.00
(a)	SHARES HELD BY CUSTODIANS								
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00
	(C)=(C)(1)	0	0	0	0.00	0	0	0	0.00
	Total (A) + (B) :	4992198	7802	5000000	100.00	4992198	7802	5000000	100.00
	Grand Total (A) + (B) + (C)	4992198	7802	5000000	100.00	4992198	7802	5000000	100.00

NOTES :

1) NAME, NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE

D. TOP TEN NON PROMOTERS MOVEMENT

Sr.No	NAME	No. of Shares at the begining/End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	MONO HERBICIDES LTD.	363,433	1-Apr-14	0	Transfer	363,433	7.27
			11-Apr-14	55000	Transfer	418,433	8.37
			8-Aug-14	33000	Transfer	451,433	9.03
			22-Aug-14	415777	Transfer	867,210	17.34
			5-Sep-14	105395	Transfer	972,605	19.45
			19-Sep-14	27647	Transfer	1,000,252	20.01
			27-Sep-14	-10000	Transfer	990,252	19.81
			10-Oct-14	60501	Transfer	1,050,753	21.02
		1,050,753	31-Mar-15	0	Transfer	1,050,753	21.02
2	WINSOME TRACOM PRIVATE LIMITED	246,100	1-Apr-14	0	Transfer	246,100	4.92
			12-Sep-14	40000	Transfer	286,100	5.72
			31-Dec-14	-240000	Transfer	46,100	0.92
		46,100	31-Mar-15	0	Transfer	46,100	0.92
3	IVORY CONSULTANTS PVT. LTD.	0	1-Apr-14		Transfer	0	0.00
			17-Oct-14	244198	Transfer	244,198	4.88
		244,198	31-Mar-15	0	Transfer	244,198	4.88
4	HARIDARSHAN SALES PVT. LTD.	37,000	1-Apr-14	0	Transfer	37,000	0.74
			24-Sep-14	-37000	Transfer	0	0.00
			31-Dec-14	240000	Transfer	240,000	4.80
			240,000	31-Mar-15	0	Transfer	240,000
5	LILYGOLD MERCHANTS PRIVATE LIMITED	229,476	1-Apr-14	0	Transfer	229,476	4.59
			229,476	31-Mar-15	0	Transfer	229,476
6	HASMUKHBHAI MANILAL SHAH	165,261	1-Apr-14	0	Transfer	165,261	3.31
			18-Apr-14	17000	Transfer	182,261	3.65
			4-Jul-14	602	Transfer	182,863	3.66
			12-Sep-14	-934	Transfer	181,929	3.64
			30-Sep-14	20504	Transfer	202,433	4.05
			221,933	31-Mar-15	0	Transfer	221,933
			31-Mar-15	19500	Transfer	221,933	4.44
7	BALMIKI AGENCIES PVT. LTD.	173,000	1-Apr-14	0	Transfer	173,000	3.46
			173,000	31-Mar-15	0	Transfer	173,000
8	PRITESHKUMAR H SHAH	141,268	1-Apr-14	0	Transfer	141,268	2.83
			2-May-14	9859	Transfer	151,127	3.02
			30-Jun-14	4065	Transfer	155,192	3.10
			12-Sep-14	200	Transfer	155,392	3.11
			30-Sep-14	11050	Transfer	166,442	3.33
			166,442	31-Mar-15	0	Transfer	166,442
9	ASHA SANJAY SHAH	56,587	1-Apr-14	0	Transfer	56,587	1.13
			9-May-14	121660	Transfer	178,247	3.56
			16-May-14	-12000	Transfer	166,247	3.32
			30-May-14	-41466	Transfer	124,781	2.50
			30-Jun-14	253	Transfer	125,034	2.50
		125,034	31-Mar-15	0	Transfer	125,034	2.50
10	B LODHA SECURITIES LIMITED	123,678	1-Apr-14	0	Transfer	123,678	2.47

4-Apr-14	27000 Transfer	150,678	3.01
11-Apr-14	52852 Transfer	203,530	4.07
18-Apr-14	54841 Transfer	258,371	5.17
2-May-14	-20911 Transfer	237,460	4.75
9-May-14	4065 Transfer	241,525	4.83
16-May-14	-183130 Transfer	58,395	1.17
23-May-14	662 Transfer	59,057	1.18
6-Jun-14	-25 Transfer	59,032	1.18
13-Jun-14	-905 Transfer	58,127	1.16
20-Jun-14	-253 Transfer	57,874	1.16
30-Jun-14	61936 Transfer	119,810	2.40
4-Jul-14	125878 Transfer	245,688	4.91
11-Jul-14	-77459 Transfer	168,229	3.36
18-Jul-14	32664 Transfer	200,893	4.02
25-Jul-14	15910 Transfer	216,803	4.34
15-Aug-14	28000 Transfer	244,803	4.90
22-Aug-14	-26179 Transfer	218,624	4.37
29-Aug-14	15000 Transfer	233,624	4.67
5-Sep-14	-2894 Transfer	230,730	4.61
12-Sep-14	-77179 Transfer	153,551	3.07
24-Sep-14	10504 Transfer	164,055	3.28
30-Sep-14	-31554 Transfer	132,501	2.65
10-Oct-14	-42883 Transfer	89,618	1.79
17-Oct-14	9292 Transfer	98,910	1.98
14-Nov-14	8903 Transfer	107,813	2.16
28-Nov-14	74397 Transfer	182,210	3.64
31-Dec-14	-182210 Transfer	0	0.00
6-Feb-15	9505 Transfer	9,505	0.19
13-Mar-15	19500 Transfer	29,005	0.58
31-Mar-15	-19500 Transfer	9,505	0.19
9,505 31-Mar-15	0 Transfer	9,505	0.19

V INDEBTEDNESS

(amt in Rupees)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount		50000		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		50000		
Change in Indebtedness during the financial year				
Additions				
Reduction				
Reinstatement				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount		50000		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		50000		

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager/Director		
		Anil Kothari	Januram Hinduram Choudhury	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others (specify)			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Shital Mutha	Mr. Shailendra Kumar Patne	Mrs. Sudarshana Mitra	
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	N.A	N.A
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	same as Director		
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others, specify			
5	Others, please specify			
	Total		0.00	0.00

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)
A. COMPANY- NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS - NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT - NIL					
Penalty					
Punishment					
Compounding					

Independent Auditor's Report

To the Members of **Aagam Capital Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Aagam Capital Limited** ('the Company'), which comprise the balance sheet as at 31st March 2015, 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 Standalone 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 standalone 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 standalone 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 standalone 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) Account has been drawn under going concern concept.
 - (f) on the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (g) 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 A".
 - (h) 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, if any; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if applicable.

For Motilal & Associates
Chartered Accountants
Registration No.:106584W

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

Place : Mumbai
Date : 29/05/2015

ANNEXURE TO THE AUDITORS' REPORT

Issued by the Central Government under sub section 11 of section 143
of the Companies Act, 2013, (18 of 2013)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (I)
- a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Company has regular programme of physically verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (II) In respect of inventories:
- a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records have been appropriately dealt with in the books of account.
- (III)
- a) The Company has not granted loans to any party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (IV) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (V) The Company has not accepted any deposits from the public.
- (VI) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (VII)
- a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
 - a) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
 - c) According to the information and explanations given to us the no amount was required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

- (VIII) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (IX) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (X) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (XI) The Company did not have any term loans outstanding during the year.
- (XII) Based upon the audit Procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or before by the company has been noticed or reported during the course of our audit

For Motilal & Associates
Chartered Accountants
Registration No.:106584W

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

Place : Mumbai
Date : 29/05/2015

PART I — BALANCE SHEET

Aagam Capital Limited

Formerly known as Subhkam Capital Limited

Balance Sheet as at 31 March 2015

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	50,000,000	50,000,000
(b) Reserves and surplus	3	(29,159,459)	(30,322,014)
(c) Money received against share warrants		-	-
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	50,000	50,000
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	5	528,993	306,134
(d) Short-term provisions	6	37,891	34,846
TOTAL		21,457,425	20,068,966
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	7	65,099	135,792
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	8	1,129,836	1,129,836
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	9	281,688	319,977
(e) Short-term loans and advances	10	19,980,802	18,483,361
(f) Other current assets		-	-
TOTAL		21,457,425	20,068,966

Significant Accounting policies

See accompanying notes to the Financial Statements.

1

As per our report of even date

For Motilal & Associates
Chartered Accountants
Firm Regn No. 106584W

On Behalf of the Board
For Aagam Capital Limited
(CIN : L65990MH1991PLC064631)

Motilal Jain
Partner
Membership No.36811

(Anil Kothari)
DIN: 1991283
Director

(Januram Choudhary)
DIN: 3501141
Director

Date : 29/05/2015

Place : Mumbai

PART II – STATEMENT OF PROFIT AND LOSS

Profit and loss statement for the year ended 31 March 2015

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
I Revenue from operations	11	1,722,074	1,495,805
II Increase in Inventories of FG/WIP/Stock-in-trade		-	-
III Other income	12	-	1,411
IV Total Revenue (I + II + III)		1,722,074	1,497,216
V Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	13	84	69,103
Finance costs	14	6,841	4,775
Depreciation and amortization expense	7	70,693	74,866
Other expenses	15	566,079	784,084
Contingent Provision against standard assets	6	3,045	1,687
Total expenses		646,742	934,516
VI Profit before exceptional and extraordinary items and tax (IV - V)		1,075,332	562,700
VII Exceptional items		20,000	-
VIII Profit before extraordinary items and tax (VI - VII)		1,055,332	562,700
IX Extraordinary items		-	-
X Profit before tax (VIII- IX)		1,055,332	562,700
XI Tax expense:			
1 Current tax		-	107,223
2 Deferred tax			
3 (Excess)/ Short Provision for Tax of Earlier Year		(107,223)	
XII Profit (Loss) for the period from continuing operations (X-XI)		1,162,555	455,477
XIII Profit/(loss) from discontinuing operations		-	-
XIV Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (XV (after tax) (XIII-XIV))		-	-
XVI Profit (Loss) for the period (XII + XV)		1,162,555	455,477
XVII Earnings per equity share:			
1 Basic		00.23	00.09
2 Diluted		00.23	00.09

As per our report of even date

For Motilal & Associates
Chartered Accountants
Firm Regn No. 106584W

On Behalf of the Board
For Aagam Capital Limited
(CIN : L65990MH1991PLC064631)

Motilal Jain
Partner
Membership No.36811

(Anil Kothari) (Januram Choudhary)
DIN: 1991283 DIN: 3501141
Director Director

Date : 29/05/2015
Place : Mumbai

PART III – STATEMENT OF CASH FLOW**Aagam Capital Limited****Cash Flow Statement for the year ended 31 March 2015**

	31/03/2015	31/03/2014
Cash flows from operating activities before tax		
Net Profit before tax	1,055,332	562,700
Adjustments for:		
Depreciation and Amortization	70,693	74,866
Interest Income	(1,722,074)	(1,495,805)
Finance costs	6,841	4,775
Contingent Provision against Standard Assets	3,045	1,687
Operating profit / (loss) before working capital changes	(586,163)	(851,776)
Changes in Working Capital:		
(Increase)/Decrease in Short-Term Loans and Advances	(1,497,441)	(677,378)
Increase/(Decrease) in Other current liabilities	222,859	121,228
Increase/(Decrease) in Short-Term Provisions	3,045	(11,112)
Increase/(Decrease) in Long-Term Provisions	-	(24,673)
Profit generated from operations	(1,857,700)	(1,443,711)
Cash flow from extraordinary items	-	-
Cash generated from operations	(1,857,700)	(1,443,711)
Tax paid (net of refunds)	107,223	(107,223)
Net Cash From/(Used in) Operating Activities (A)	(1,750,477)	(1,550,934)
Cash Flows from Investing Activities		
Interest received	1,722,074	1,495,805
Contingent Provision against Standard Assets	(3,045)	(1,687)
Net cash from/(Used in) Investing Activities (B)	1,719,029	1,494,118
Cash flows from Financing Activities		
Proceeds from long-term borrowings	-	50,000
Finance cost	(6,841)	(4,775)
Net cash from/(Used in) Financing Activities (C)	(6,841)	45,225
Increase in Cash and Cash Equivalents during the year (A+B+C)	(38,289)	(11,591)
Cash and Cash Equivalents at the beginning of the year	319,977	331,568
Cash and Cash Equivalents at the end of the year	281,688	319,977

Note: Previous Year figures has been regrouped/rearranged wherever considered necessary.

As per our report on even date

For Motilal & Associates

Chartered Accountants

Firm Regn No. 106584W

On Behalf of the Board

For Aagam Capital Limited

(CIN : L65990MH1991PLC064631)

Motilal Jain

Partner

Membership No.36811

(Anil Kothari)

DIN: 1991283

Director

(Januram Choudhary)

(3501141)

Director

Date : 29/05/2015

Place : Mumbai

Note 1 – Notes to the Financial Statements**Background**

“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 is engaged in the business of dealing in share and securities.

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 have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP includes Accounting Standards (AS) notified by the Government of India under Section 133 of the Companies Act, 2013, provisions of the Companies Act, 2013, pronouncements of Institute of Chartered Accountants of India and guidelines issued by Securities and Exchange Board of India (SEBI). The Company has presented financial statements as per format prescribed by Revised Schedule III, notified under the Companies Act, 2013, issued by Ministry of Corporate Affairs. Except where otherwise stated, the accounting policies are consistently applied.

b. Fixed Assets and Depreciation/ Amortisation

- Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation.

The cost of fixed asset includes non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition or construction of qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

- Depreciation on fixed assets is provided on straight line method on the basis of the depreciation rates prescribed in Schedule II of the Companies Act, 2013 or based on useful life of the asset as estimated by the management, whichever is higher.

c. Investments

Investments are classified as long term or current based on management's intention at the time of purchase. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.

Long term investments are recorded at cost as on the date of transaction and any decline in the carrying value other than temporary in nature is provided for. Current investments are valued at cost or market/fair value, whichever is lower.

d. Revenue Recognition

- i) Interest income is accounted on accrual basis.

- ii) Realised gains and losses in respect of equity securities and units of mutual funds are calculated as the difference between the net sales proceeds and their cost. Cost in respect of equity shares and units of mutual funds are computed using first in first out (FIFO) method.

e. Use of Estimates

The preparation of financial statements are in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known /materialised.

f. Equity Index / Stock Futures.

- i) Margin Deposits representing margin paid for entering into a contract for equity index/stock futures which are released on final settlement/squaring up of the underlying contract, are disclosed under Loans and advances.
- ii) Equity index/stock futures are marked to market on a daily basis. Debit or credit balance disclosed under Loans and Advances or Current Liabilities respectively in the "Mark- to- Market Margin - Equity Index/Stock Futures account " represents the net amount paid or received on the basis of movement in the prices of index/stock futures till the Balance Sheet date.
- iii) As on the Balance Sheet date profit/loss on open positions in equity index/stock futures in accounted for as follows:
 - Credit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures Account" being the anticipated profit is ignored and no credit for the same is taken in the Profit and Loss Account.
 - Debit balance in the "Mark-to-Market Margin–Equity Index/Stock Futures Account", being the anticipated loss is adjusted in the Profit and Loss Account.
- iv) On final settlement or squaring up of contracts for equity index/stock futures the profit or loss is calculated as the difference between the settlement/squaring up price and the contract price. Accordingly debit or credit balance pertaining to the settled/squared up contract in "Mark-to-Market Margin – Equity Index/stock Futures Account", after adjustment of the provision for anticipated losses is recognised in the Profit and Loss Account.

g. Equity Index / Stock Options

- i) "Equity Index/Stock option premium account" represents premium paid or received for buying or selling the options, respectively.
- ii) Margin deposits representing margin paid for entering into contract for equity index /stock options which are released on final settlement/squaring up of the underlying contracts are disclosed under Loans and Advances.
- iii) As at the Balance Sheet date in the case of long positions provision is made for the amount by which the premium paid for those options exceeds the premium prevailing on the balance sheet date, and in the case of short positions for the amount by which the premium prevailing on the balance sheet date exceeds the premium received for those options and is reflected in "Provision for loss on equity Index/Stock Options Account."
- iv) When the option contracts are squared up before the expiry of the options the premium prevailing on that date is recognised in the Profit and Loss Account.

On the expiry of the contracts and on exercising the options the difference between the final settlement price and the strike price is transferred to the Profit and Loss Account.

In both the cases, the premium paid or received for buying or selling the option as the case may be is recognized in the profit and loss account for the squared–up/settled contracts.

h. Taxes on Income

Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Minimum Alternate Tax (MAT) eligible for set off in subsequent years, (as per tax laws) is recognized as an asset by way of credit to the Profit and Loss Account only if there is convincing evidence of its realisation. At each balance sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised mainly on account of unabsorbed depreciation and carry forward of losses to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

i. Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made.

j. The Company follows the Prudential Norms for Assets Classification, Income Recognition, Accounting Standards, Provision for non-performing assets as prescribed by the Reserve Bank of India under Non-Banking Financial (Non deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. During the year, these norms have been amended, mandating 0.25% provision against the outstanding standard assets.

2. Deferred Tax Balances

On the basis of prudence, the company has not recognized deferred tax assets essentially on account of unabsorbed depreciation and carry forward of losses as at 31st March 2015, in the absence of virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

3. Dues to Micro, Small and Medium Enterprises

There are no dues to micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which are outstanding as at the Balance Sheet date. Further, during the year there were no delays on making the payment to any micro or small enterprise. This information has been determined on the basis of information available with the company. This has been relied upon by the Auditors.

4. Segment Information

The Company is primarily engaged in a single segment business of finance and investment and is governed by risks and returns which are similar. Accordingly, the disclosure requirements in terms of the Accounting Standard on Segmental Reporting (AS-17) as notified under Section 133 of the Companies Act, 2013, are not applicable.

5. Related Party Disclosures :

- a) Related parties with whom the Company had transactions during the year:
- 1) Enterprise controlled by Key Management Personnel & their relative :- N.A.
 - 2) Key Management Personnel :-
Anil Kothari (Director)
 - 3) Relatives of Key Management Personnel :-
Manisha Kothari
Vimaladevi Mansukhlal Kothari

- b) Transactions with related parties during the year:

	Year ended March 31, 2015 (₹)	Year ended March 31, 2014 (₹)
Anil Kothari Loans Taken	Nil	50,000
Manisha Kothari	90,000	75,000
Vimladevi Kothari Rent Paid	90,000	75,000
c) Related Party balances as at the year end: Receivable/(Payable) from/to related parties : (1,80,000)		(2,00,000)

6. The Company has placed fixed deposit of Rs. 1,55,864/- (Previous Year Rs.1,44,434/-) with bank as margin money.

7. Earnings Per Share:

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
(a) Profit after Taxation for the year (Rupees)	10,55,332	562,700
Less : Current Tax		(107,223)
Add : Excess provision for tax for earlier years	107223	
(b) Profit considered for computing Earnings Per Share	11,62,555	455,477
(c) Weighted average number of shares (Nos.)	5,000,000	5,000,000
(d) Basic and Diluted Earnings Per Share (Rupees)	0.23	0.09
(e) Nominal value of shares outstanding (Rupees)	10.00	10.00

8. Director's remuneration Rs Nil (Previous Year Rs Nil).
9. Open interest in Equity Index/Stock Futures as at the balance sheet date is NIL (Previous Year Rs Nil).
10. Option contracts outstanding as on the balance sheet date is NIL (Previous Year Rs Nil).
11. Schedule in terms of paragraph 13 of Non – Banking financial (Non – Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is given in Annexure I.
12. Previous Year's figures have been regrouped /reclassified wherever necessary to conform to the current year's classification.

The accompanying notes are an integral part of the financial statements

Aagam Capital Limited										
Formerly known as Subhkam Capital Limited										
Notes forming part of the financial statements										
Note 2 Share Capital										
Particulars	31 March 2015 (₹)		31 March 2014 (₹)							
	(a) Authorised 5250000 Equity Shares of Rs. 10/- each (Previous year 5250000 Equity Shares of Rs. 10/- each)	52,500,000	52,500,000	52,500,000	52,500,000					
(b) Issued, subscribed and fully paid up 5000000 equity shares of Rs. 10/- each fully paid up with voting rights (Previous year 5000000 Equity Shares of Rs. 10/- each)	50,000,000	50,000,000	50,000,000	50,000,000						
Notes:										
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:										
Issued, subscribed and fully paid up										
Particulars	Opening balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other Changes	Closing balance		
Equity shares with voting rights										
Year ended 31 March 2015	5,000,000	-	-	-	-	-	-	5,000,000		
- Number of shares	50,000,000	-	-	-	-	-	-	50,000,000		
- Amount (')										
Year ended 31 March 2014	5,000,000	-	-	-	-	-	-	5,000,000		
- Number of shares	50,000,000	-	-	-	-	-	-	50,000,000		
- Amount (')										
(ii) Details of shares held by each shareholder holding more than 5% shares:										
Class of shares/Name of shareholder	31 March 2015			31 March 2014						
	Number of shares held	% held	Number of shares held	Number of shares held	% held	Number of shares held	% held			
Equity shares with voting rights Mono Herbicides Limited	1,050,753	21.02%	-	-	-	-	-	0.00%		

Notes forming part of the financial statements

Particulars	(Amount in Rupees)	
	As on 31 March 2015 Amount in (Rs.)	As on 31 March 2014 Amount in (Rs.)
3 Reserves and Surplus		
(a) Securities Premium Reserve;	25,350,000	25,350,000
(b) Special Reserves U/s 45 IC of RBI Act, 1934	1,358,605	1,358,605
(c) Surplus	(55,868,064)	(57,030,619)
	(29,159,459)	(30,322,014)
4 Long-Term Borrowings (Secured, considered goods)		
(a) Loans and advances from related parties;	50,000	50,000
	50,000	50,000
Notes :		
i. The above Loan is received from the Director of the Company and it is interest free. The said loans were not taken in the current year.		
5 Other current liabilities		
(a) Other payables	528,993	306,134
	528,993	306,134
6 Short-term provisions		
(a) Contingent Provision against Standard Assets	37,891	34,846
	37,891	34,846
Notes :		
i A contingent provision against standard assets has been created at 0.25% of the outstanding standard assets in terms with the rate prescribed by RBI		
ii Movement in contingent provision against standard assets during the year is as under		
Opening	34,846	33,159
Additions	3,045	1,687
Closing	37,891	34,846
8 Long-term loans and advances		
(a) Capital Advances;		
(b) Security Deposits;	112,500	112,500
(c) Loans and advances to related parties (giving details thereof);	-	
(d) Other loans and advances	1,017,336	1,017,336
	1,129,836	1,129,836
9 Cash and cash equivalents		
(a) Balances with banks;	264,549	176,353
(b) Cash on hand;	17,139	143,624
	281,688	319,977
10 Short-term loans and advances		
(a) <u>Balances with government authorities (Unsecured, considered good)</u>		
(a) Advance Tax & TDS	353,504	74,073
(b) MAT Credit	4,471,068	4,471,068
	4,824,572	4,545,141
(b) <u>Others</u>		
(a) Advance Recoverable in Cash Or Kind	15,156,230	13,938,220
	15,156,230	13,938,220
Total (a+b)	19,980,802	18,483,361

7. Fixed assets

Particulars	Gross Block (At cost)				Depreciation/Amortisation			Net block		
	As at April 01, 2014	Additions during the year	Deductions during the year	As at March 31, 2015	Up to April 01, 2014	For the year	Deductions during the year	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014
Computer	43,000	-	-	43,000	12,757	13,620	-	26,377	16,623	30,243
Office Equipment	300,377	-	-	300,377	194,828	57,073	-	251,901	48,476	105,549
Total tangible assets	343,377	-	-	343,377	207,585	70,693	-	278,278	65,099	135,792
Previous year	1,040,321	-	-	1,040,321	829,662	74,866	-	904,528	135,793	210,659

Notes forming part of the financial statements

Particulars	As on 31 March 2015 Amount in (Rs.)	As on 31 March 2014 Amount in (Rs.)
In respect of a finance company, revenue from		
11 operations		
(a) Interest	1,722,074	1,495,805
	1,722,074	1,495,805
12 Other income		
(a) Interest on IT Refunds	-	1,411
	-	1,411
13 Employee Benefits Expenses		
(a) Salaries and Wages	-	66,125
(b) Contribution to recognised Provident fund	84	2,978
	84	69,103
14 Finance Costs		
(a) Bank charges/Bank Guarantee Charges	6,841	4,775
	6,841	4,775
15 Other Expenses		
(a) Payment to Auditors		
As auditors - statutory audit	28,090	28,090
For other services	8,427	5,618
	36,517	33,708
(b) others		
Rents	210,000	150,000
Advertisement	21,843	24,440
Demat/Depository Charges	60,091	52,467
Fee & Subscription	-	2,330
Legal & Professional Charges	87,959	72,605
Listing Fees	112,360	16,854
Miscellaneous Exp	-	378,034
Office Exp	15,365	12,220
Postage & Courier exp	3,052	7,329
Profession Tax	2,500	-
Printing & Stationery	16,392	17,220
Shop Establishment Expenses	-	6,897
Repairs & Maintenance Expenses	-	400
	529,562	740,796
(c) Insurance		
Other Insurance including factory, office, car, goods, etc	-	9,580
	-	9,580
Total (a+b+c)	566,079	784,084

Aagam Capital Limited

(Formerly Known as Subhkam Capital Limited)

**SCHEDULES TO THE BALANCE SHEET OF A NON DEPOSIT TAKING NON BANKING FINANCIAL COMPANY AS AT MARCH 31, 2015
Annexure I****(As required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)**

Particulars	(Rs. in Lakhs)	
	Amount Outstanding	Amount Overdue
Liabilities side		
(1) Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
Unsecured (other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Other Loans (From Director)	0.50	-
* Please see Note 1 below		
Assets side	Amount Outstanding	
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	-	
(b) Unsecured	211.11	
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	
(4) Break-up of Investments :		
Current Investments		
1. Quoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares : (a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (Fixed deposits)	-	

Particulars	Amount Outstanding	(Rs. in Lakhs) Amount Overdue	
Long Term investments :			
1. Quoted :			
(i) Shares : (a) Equity	-	-	
(b) Preference	-	-	
(ii) Debentures and Bonds	-	-	
(iii) Units of mutual funds	-	-	
(iv) Government Securities	-	-	
(v) Others (please specify)	-	-	
2. Unquoted :			
(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	Secured	Amount net of provisions Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	211.11	211.11
Total	-	211.11	211.11
 (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)	
1. Related Parties**			
(a) Subsidiaries	-	-	
(b) Companies in the same group	-	-	
(c) Other related parties	-	-	
2. Other than related parties	-	-	
Total	-	-	
 (7) Other information			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related parties	-		
(b) Other than related parties	-		
(ii) Net Non-Performing Assets			
(a) Related parties	-		
(b) Other than related parties	-		
(iii) Assets acquired in satisfaction of debt	-		
 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.			

POLLING PAPER

(Form No. MGT-12)

(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]

CIN : L65990MH1991PLC064631
 Name of the Company : Aagam Capital Limited
 Registered Office : Room No 2, 3rd floor,5/7, Kothari House,OAK Lane, Fort,
 mumbai, 400023.

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First Named Shareholders (in Block letters)	
2	Postal Address	
3	Registered folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

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:

No.	Item	No. of shares held by me	I assent to the resolution	I dissent to the Resolution.
1	Adoption of Audited Financial Statements for the F.Y. 2014 - 2015			
2	Re-appointment of Mr. Anil Kothari who retires by rotation			
3	Re-appointment of Motilal and Associates, Chartered Accountants, Mumbai as Statutory Auditors			
4	To appoint Mr. Shital Mutha as an Independent Director			
5	To appoint Mr. Sailendra Patni as Independent Director			
6	To Appoint Mrs. Sudarshana Mitra as an Independent Director			

Place :

Date :

(Signature of the shareholder)

Aagam Capital Limited
 (CIN: L65990MH1991PLC064631)
 Regd. Office: Room No 2, 3rd floor, 5/7, Kothari House, OAK Lane, Fort, Mumbai - 400023

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies vide its circular no. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 after considering certain provisions of the Information Technology Act, 2000, permitted the companies to send the notices / annual reports etc. through email to its members. To support this green initiative of the MCA whole heartedly, members who have not yet registered their email address, are requested to register their e-mail address with the Depository through their concerned Depository Participant and members who hold shares in physical mode are requested to intimate their e-mail address at which they would like to receive the above documents electronically, either to the company or to its Registrar and Share Transfer Agent. Shareholders are requested to fill the consent form below and send it to the Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt Ltd or to the company

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE
 (Pursuant to circulars no. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011)

To,
 Bigshare Services Pvt. Ltd
 E-2/3, Ansa Industrial Estate,
 Saki Vihar Road, Saki Naka,
 Andheri (East), Mumbai,
 Maharashtra, 400072

Dear Sir,

I/We shareholder (s) of Aagam Capital Limited, agree to receive all notices and documents including the Annual Report, Notice for General Meetings and other Shareholders Communication in electronic mode (through email).

I/We request you to kindly register my / our below mentioned email id in the Company's records for sending such communication through email.

Folio No...../DP ID.No.*.....and Client ID No.*.....

*Applicable for members holding shares in electronic form.

Name of the Sole / First Shareholder : _____

Name of the Joint Shareholders (if any) : _____

No. of Shares held : _____

E-mail id for receipt of documents in Electronic mode : _____

Date: _____
 Place: _____ Signature: _____
 (Sole / First Shareholder)

Note:
 1. Shareholders are requested to inform the Company's Registrar and Share Transfer Agents as and when there is change in their registered email-id.
 2. for shares held in demat form, shareholders are also requested to inform /update their email-ids to their respective Depository Participants.

AAGAM CAPITAL LIMITED

Regd. Office: Room No 2, 3rd floor, 5/7, Kothari House, OAK Lane, Fort, Mumbai - 400023
(CIN : L65990MH1991PLC064631)

ATTENDANCE SLIP

DP ID :
Folio No : <;<<<<<<

Client ID :
No. of Shares :

Name of the Shareholder
:.....

Joint Holder 1
:.....

Joint Holder 2
:.....

Registered address of the Shareholder
:.....
:.....

Name of the Proxy / Representative
:.....

I/We hereby record my/our presence at the 23rd Annual General Meeting of the Company to be held at Pranjali School Auditorium 155/157 August Kranti Marg, Next to Stephens Church Mumbai -400036 on 29th September 2015 at 05.00 p.m.

Signature of the Share Holder/Proxy:.....

NOTES : 1) Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

2) Shareholder/ Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

AAGAM CAPITAL LIMITED

Regd. Office: Room No 2, 3rd floor, 5/7, Kothari House, OAK Lane, Fort, Mumbai - 400023
(CIN : L65990MH1991PLC064631)

PROXY FORM

(Form No. MGT-11)

CIN	L65990MH1991PLC064631
Name of the Company	AAGAM CAPITAL LIMITED
Registered office	Regd. Office: Room No 2, 3rd floor, 5/7, Kothari House, OAK Lane, Fort,

	Mumbai - 400023
Name of the Member(s)	
Registered Address	
Email - id	
Folio No. / Client ID	

I/We, being the member(s) of shares of the above named company, hereby appoint

1	Name
	Address
	E-mail Id
	Signature

or failing him

2	Name
	Address
	E-mail Id
	Signature

or failing him

3.	Name
	Address
	E-mail Id
	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the company, to be held on the 29th day of September, 2015 At 05.00 p.m. at Pranjali School Auditorium 155/157 August Kranti Marg, Next to Stephens Church Mumbai -400036 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1	Adoption of Audited Financial Statements for the F.Y. 2014 - 2015
2	Re-appointment of Mr. Anil Kothari, who retires by rotation
3	Re-appointment of Motilal and Associates, Chartered Accountants, Mumbai as Statutory Auditors
4	To appoint Mr. Shital Mutha as an Independent Director
5	To appoint Mr. Sailendra Kumar Patni as Independent Director
6	To Appoint Mrs. Sudarshana Mitra as an Independent Director

Signed this.....day of.....2015

Signature of shareholder :

Signature of proxy holder(s) :

AFFIX
REVENUE
STAMP

Note : This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Book Post

If Undelivered please return to:

AAGAM CAPITAL LIMITED
Regd. Off.: Room No 2, 3rd floor, 5/7,
Kothari House, OAK Lane Fort,
Mumbai – 400 023.