



**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

To,  
The Manager (Listing)  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001

Date: 05.09.2022

Dear Sir/ Madam,

Ref.: Security Code: 511692

Subject: Submission of Notice of 35<sup>th</sup> AGM and Annual Report of the Company for the Financial Year 31<sup>st</sup> March, 2022

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Notice of 35<sup>th</sup> AGM and Annual Report of the Company for the Financial Year ended 31st March, 2022.

Please take the same in your records.

Thanking You,  
Yours Sincerely,

For Ajcon Global Services Ltd.

Shailendra Pathak  
(Company Secretary & Compliance Officer)



**AJCON GLOBAL SERVICES LIMITED**

Regd. & Corporate Office : 408, A- Wing, Express Zone, Western Express Highway, Goregaon (East), Mumbai - 400063.

CIN : L74140MH1986PLC041941 ☎ 022 - 67160400 / 28722062 ✉ ajcon@ajcon.net



| www.ajconglobal.com

Regd. Off.: 408, A-Wing, Express Zone  
Near Patel 's W.E. Highway, Goregaon(E), Mumbai- 400 063.  
CIN: L74140MH1986PLC041941

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**NOTICE**

**Notice** is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of Ajcon Global Services Limited will be held on Wednesday 28<sup>th</sup> September, 2022 at 11.00 am through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2022 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankit Ajmera (holding DIN: 00200434) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s Bhatler & Co. Chartered Accountants, (Firm Registration No. 131092W), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. Chaturvedi Sohan & Co. Chartered Accountants, (Firm Registration No. 118424W), to hold office from the conclusion of this 35th Annual General Meeting (AGM) until the conclusion of the 40th AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”). The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the approval of Members of the Company be and is hereby accorded to the reappointment of Mr. Anuj Ashok Ajmera (DIN:01838428), as Whole Time Director, designated as an Executive Director of the Company for a period of 3 (Three) years with retrospective from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024, being liable to retire by rotation, up on terms and conditions including remuneration as recommended by nomination and remuneration committee and approved by the Board as set out in the Explanatory Statement annexed to the notice.

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

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

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

**5. To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the approval of Members of the Company be and is hereby accorded to the reappointment of Mr. Ashok Ajmera, as Managing Director & Chief Executive Officer (CEO) of the Company for a period of 3(Three) years commencing from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026, being not liable to retire by rotation, up on terms and conditions including remuneration as recommended by nomination and remuneration committee and approved by the Board as set out in the Explanatory Statement annexed to the notice.

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

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

**RESOLVED THAT** pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby for continuation of holding of office of Managing Director by Mr. Ashok Ajmera (DIN:00812092) upon attaining the age of 70 (Seventy) years on May 20, 2023.

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

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to section 177 and 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in line with Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, pursuant to

recommendation & approval of audit committee and subsequent approval of Board, and in supersession of the resolution passed earlier in this regard, the Members of the company hereby approves the Material Related Party arrangements or contracts or transactions as detailed in explanatory statement entered /to be entered into during the Financial year 2022-2023 and thereafter upto next 5 FY till FY 2026-2027, and for the purpose and on such terms and conditions as detailed and as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

**Place: Mumbai**  
**Date:10.08.2022**

**By Order of the Board**  
**Ashok Ajmera**  
**Chairman & Managing Director**  
**DIN: 00812092**

**Notes:****CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 . The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ajcononline.com](http://www.ajcononline.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Securities and Exchange Board of India (“SEBI”) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1 January 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 1 April 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant

details and forms prescribed by SEBI in this regard are available on the website of the Company at [www.ajcononline.com](http://www.ajcononline.com)

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on **September 25, 2022 at 9:00 am (IST)** and ends on **September 27, 2022 at 5:00 pm (IST)** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 23 ,2022** 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-</li> </ol>



	Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.



6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Ajcon Global Services Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@ajcon.net](mailto:cs@ajcon.net) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **(7) Seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance**(7) Seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at ([cs@ajcon.net](mailto:cs@ajcon.net)). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**ANNEXURE TO ITEM NO. 2,4 &5 OF THE NOTICE CONVENING THE 35<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of Director	Mr. Ashok Ajmera	Mr. Ankit Ashok Ajmera	Mr. Anuj Ashok Ajmera
Date of Birth	20/05/1953	04/01/1978	14/11/1981
Qualification	B. Com, F.C.A.	B.Com , MBA (U.K.)	B. Com
Brief Resume and expertise in specific functional area	Mr. Ashok Ajmera is a well known Chartered Accountant and a capital market expert. He has garnered a rare expertise in the entire gamut of financial services, gained from a wealth of experience of over 40 years	Mr. Ankit Ashok Ajmera has experience of over 20 years in Capital Markets. Mr. Ajmera handles day to day operations, accounting and financial activities of the Company.	Mr. Anuj Ashok Ajmera has over 18 years of experience in Business Development, Marketing & PR initiatives. Owing to his extensive knowledge of IT. He is entirely responsible for the development and implementation of IT framework of Ajcon.
Date of first appointment in the current designation	0/04/1993	18/01/2005	22/11/2007
Shareholding in the Company	7,50,000 equity shares	3,86,900 equity shares	3,85,000 equity shares
List of directorships in other companies	Kanchanmanik Securities Private Limited, Ajcon Finance Limited, AjconComtrade Private Limited, Reach Ajcon Financial Advisors Private Limited, Ajcon Edufin Pvt. Ltd, Ajcon Communications Private Limited, Reach Ajcon Technologies Private Limited, E3 Zone Edutrain Private Limited	Ajcon Infra Projects Private Limited, Surge Impex Private Limited, Kanchanmanik Securities Private Limited, Ajcon Finance Limited, AjconComtrade Private Limited, Reach Ajcon Financial Advisors Private Limited, Ajcon It Com Limited, Ajcon Edufin Pvt. Ltd, Ajcon Communications Private Limited.	Ajcon Infra Projctcs Pvt. Ltd. , Ajcon Exports Pvt. Ltd., Surge Impex Pvt. Ltd., Kanchanmanik Securities Pvt. Ltd., Ajcon Finance Pvt. Ltd., Ajcon Comtrade Pvt. Ltd., Goodmorning Investrade Pvt. Ltd, Pride Shelters Pvt. Ltd., Manik Tiles Pvt. Ltd., E3 Zone Edutrain Pvt. Ltd.
Memberships/ Chairmanship of Committees of other Companies	NIL	NIL	NIL
Inter-se relationship between Directors and other Key Managerial	Mr. Ashok Ajmera is the Father of Mr. Ankit Ajmera & Mr. Anuj Ajmera	Mr. Ankit Ajmera is son of Mr. Ashok Ajmera (Managing Director) and Elder brother of Mr. Anuj Ajmera (Executive Director)	Mr. Anuj Ajmera is son of Mr. Ashok Ajmera (Managing Director) and younger brother of Mr. Ankit Ajmera (Executive

Personnel			Director)
Number of Meetings of the Board attended	5	5	5
Details of remuneration last drawn	₹2.00 Lacs per month	₹2.00 Lacs per month	₹2.00 Lacs per month

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**  
**ITEM NO. 4**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on February 14, 2022, re-appointed Mr. Anuj Ashok Ajmera as Whole –Time Director, designated as an Executive Director of the Company for a period of 3 (Three) with retrospective effect from 01<sup>st</sup> April, 2021 to 31<sup>th</sup> March 2024, subject to the approval of members at the ensuing Annual General Meeting. The principle terms and conditions of re- appointment as follows:

1. Period of Appointment: The re-appointment shall be effective from 01.04.2021 and shall extend to a period of three years.
2. Remuneration:
  - (a) Salary: Rs. 2,00,000/- (Rupees Two Lakhs Only) per month with such annual increments as may be decided by the Board from time to time not exceeding a sum of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month during the tenure of his appointment.
  - (b) Perquisites/Allowance: Not exceeding the monthly salary. In addition to the salary, the following perquisites shall be paid to Mr. Anuj Ashok Ajmera:
    - i. House Rent Allowance: To the extent of actual rent payable by him or in case of owned house, a sum not exceeding 50% of the salary.
    - ii. Medical Expenses: Reimbursement of medical expenses including hospitalizing and surgical charges of self and family, or direct payment by the Company against actual medical bills, receipts and/or cash memos up to a total of 8.33% of basic annual salary.
    - iii. Leave Travel Assistance: Entitlement for Leave Travel Assistance for self and family equivalent to one month's basic salary.
    - iv. Medical Policy: Coverage under the Company's Group Mediclaim Policy and Personal Accident Insurance Policy for which the entire premium will be paid by the Company. The premium under this head shall not exceed Rs. 15,000/- per annum.
    - v. Club Fees: Entitlement for reimbursement of fees and expenses for membership of two clubs other than life membership fees.
    - vi. Leave: Leave with full pay or encashment, as per the rules of the Company.
    - vii. Provident Fund, Superannuation Fund and Annuity Fund: Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund shall be as per the Schemes of the Company to the extent these, either singly or put together, do not exceeds 27% of the consolidated salary as not taxable under the Income Tax Act, 1961, or any amendments thereto.
    - viii. Gratuity: Entitlement to gratuity equivalent to half month's salary for each completed year of service as per the rules of the Gratuity Scheme in operation for the Management Group Personnel.
  - (c) Amenities :
    - i. Provision of Car: The Company shall provide car(s) with chauffeur for official as well as personal purpose.
    - ii. Communication Facilities: Telephone/Telefax/Cell phone and other suitable communication facilities at residence.
  - (d) Minimum Remuneration  
 In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of Executive Director, the above remuneration be paid as remuneration to the Executive Director subject to the applicable provisions of the Act, or any statutory modification(s) or re-

enactment thereof but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration

3. Other Terms and Conditions:

As long as Mr. Anuj Ashok Ajmera functions as an Executive Director of the Company, no sitting fees will be paid to him for attending meetings of the Board of Directors or Committee thereof.

- i. Mr. Anuj Ashok Ajmera shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company and travelling, hotel and other expenses incurred by him in India and abroad, exclusively for the business of the Company, as per the rules and regulations of the Company or as approved by the Board of Directors.
- ii. As long as Mr. Anuj Ashok Ajmera functions as an Executive Director, he shall not be interested or otherwise concerned directly or through his spouse and sons in any selling agency of the Company in future without the prior approval of the appropriate Authority.
- iii. Mr. Anuj Ashok Ajmera shall not during the continuation of his employment with the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company, any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secrets processes of the Company and shall use his best endeavors to prevent any other person from doing so. However, such divulgence or disclosure by him to officers and employee of the Company for the purpose of business of the Company shall not be deemed to be a contravention of this clause.

The Company or Mr. Anuj Ashok Ajmera shall be entitled to terminate the Agreement by giving to the other party 180 days notice in writing.

There is no contract of service in writing with Mr. Anuj Ashok Ajmera. The terms set out in the resolution may be treated in compliance of Section 190 of the Companies Act, 2013.

Pursuant to the provisions of Section 196, 197, 198, 203 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, including Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment and remuneration payable to the Mr. Anuj Ashok Ajmera as an Executive Director is now being placed before the members in the 35th Annual General Meeting for their approval by way of Special Resolution.

Except Mr. Ankit Ashok Ajmera, Mr. Ashok Kumar Ajmera & Mr. Anuj Ashok Ajmera, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

**Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013**

**I. GENERAL INFORMATION**

1.	Nature of Industry	Stock Broking & Corporate Advisory Services
2.	Date or expected date of commencement of production	The Company is a financial service provider Company, providing the services of Stock Broking, Consultancy & Advisory Services and as such there is no date of commencement of commercial production.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus.	Not Applicable.

4.	Financial performance based on given indicator	Particulars	₹ in Lacs FY 2021-22
		Paid up Capital	611.62
		Reserve & Surplus	1082.83
		Income from Operations	4086.58
		EBIDTA	330.27
		PBT	258.57
5.	Foreign investment or collaborations, if any.	PAT	207.67
		NIL	

## II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL:

1.	Background	Mr. Anuj Ajmera has over 18 years of experience in Business Development, Marketing & PR initiatives. Owing to his extensive knowledge of IT he is entirely responsible for the development and implementation of IT framework of Ajcon.
2	Past Remuneration	₹ 1,90,000/- pm.
3	Recognition or awards	Mr. Ajmera associations involve him as a member of Rotary Club, Kandivali, Mumbai.
4	Job profile and his suitability	Mr. Anuj Ajmera has over 18 years of experience in Business Development, Marketing & PR initiatives. Owing to his extensive knowledge of IT he is entirely responsible for the development and implementation of IT framework of Ajcon.
5	Proposed Remuneration	Not exceeding ₹ 2,50,000/- per month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	The remuneration is paid keeping in the mind of industry trend, profile, position, responsibilities, capabilities and the involvement of Mr. Anuj Ajmera in the Company, the proposed remuneration is reasonable and in line with the remuneration level in the industry across the Country.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other, if any.	Mr. Anuj Ashok Ajmera is the promoter shareholder and Executive Director of the Company Mr. Anuj Ashok Ajmera is son of Mr. Ashok Ajmera (Managing Director) and younger brother of Mr. Ankit Ashok Ajmera (Executive Director)

## III. Other Information:

Reason of inadequate profits	As on 31 <sup>st</sup> March, 2022 the Company posted net Profit of ₹ 207.67Lacs. As per provisions of Sections 196 & 197 read with Schedule V of the Companies Act, 2013, these would be inadequate for payment of remuneration to the Managing Director and Executive Directors.
Steps taken or proposed to be taken for improvement	The Management is striving to explore various avenues for increase in revenue of the Company along with reduction in the cost of operations
Expected increase in productivity and profits in measurable terms	The Company expects that improvement in business environment and result of several steps being taken to enhance revenue and reduce costs, may yield better profitability in the years to come, though the same is difficult to quantify.

**IV. Disclosure**

The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The details of remuneration to Mr. Anuj Ajmera are given in the proposed resolution and the explanatory statements annexed herewith.
All elements of remuneration on package such as salary benefits, commission, bonus, stock option, perquisites of all the Directors	The Remuneration package and other terms applicable to the Directors have been disclosed in the Corporate Governance report.
Details of fixed components and performance linked incentive along with performance criteria	Details of fixed components and performance linked incentive along with performance criteria.
Service contracts, severance fees etc.	No service contract and severance fee is being paid to Whole Time Director. The terms of appointment are governed by agreement and resolution.
Stock option details if any and whether the same has been insured at a discount as well as the period over which accrued and over which exercisable	The Company has not issued any stock options to any of its Directors or Managerial Personnel.

**ITEM NO. 5**

The tenure of Mr. Ashok Ajmera will be expiring on 31<sup>st</sup> March, 2023. The Directors are of opinion that Mr. Ajmera's vast knowledge and experience in the capital market will be immense beneficial for the growth and overall development of the Company, therefore based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 10, 2022, re-appointed Mr. Ashok Ajmera as a Managing Director & CEO of the Company for a period of 3 (Three) years commencing from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026, subject to the approval of members at the ensuing Annual General Meeting. The principal terms and conditions of re- appointment as follows:

1. Period of Appointment: The re-appointment shall be effective from 01.04.2023 and shall extend to a period of three years.
2. Remuneration:
  - a. Salary: ₹2,00,000/- (Rupees Two Lacs Only) per month with such annual increments as may be decided by the Board, not exceeding a sum of ₹3,50,000/- (Rupees Three Lacs Fifty Thousand Only) per month during the tenure of his appointment.
  - b. Perquisites/Allowance: Not exceeding the monthly salary. In addition to the salary, the following perquisites shall be paid to Mr. Ashok Ajmera:
    - i. House Rent Allowance: To the extent of actual rent payable by him or in case of owned house, a sum not exceeding 50% of the salary.
    - ii. Medical Expenses: Reimbursement of medical expenses including hospitalizing and surgical charges of self and family, or direct payment by the Company against actual medical bills, receipts and/or cash memos up to a total of 8.33% of basic annual salary.
    - iii. Leave Travel Assistance: Entitlement for Leave Travel Assistance for self and family equivalent to one month's basic salary.
    - iv. Medical Policy: Coverage under the Company's Group Mediciam Policy and Personal Accident Insurance Policy for which the entire premium will be paid by the Company. The premium under this head shall not exceed ₹50,000/- per annum.
    - v. Club Fees: Entitlement for reimbursement of fees and expenses for membership of two clubs other than life membership fees.
    - vi. Leave: Leave with full pay or encashment, as per the rules of the Company.
    - vii. Provident Fund, Superannuation Fund and Annuity Fund: Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund shall be as per the



Schemes of the Company to the extent these, either singly or put together, do not exceeds 27% of the consolidated salary as not taxable under the Income Tax Act, 1961, or any amendments thereto.

viii. Gratuity: Entitlement to gratuity equivalent to half month's salary for each completed year of service as per the rules of the Gratuity Scheme in operation for the Management Group Personnel.

c. Amenities :

i. Provision of Car: The Company shall provide car(s) with chauffeur for official as well as personal purpose.

ii. Communication Facilities: Telephone/Telefax/Cell phone and other suitable communication facilities at residence.

d. Remuneration

In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of Managing Director & CEO, the above remuneration be paid to the Managing Director & CEO subject to the applicable provisions of the Act, or any statutory modification(s) or re-enactment thereof but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time. Other Terms and Conditions:

As long as Mr. Ashok Ajmera functions as a Managing Director & CEO of the Company, no sitting fees will be paid to him for attending meetings of the Board of Directors or Committee thereof.

- i. Mr. Ashok Ajmera shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company and travelling, hotel and other expenses incurred by him in India and abroad, exclusively for the business of the Company, as per the rules and regulations of the Company or as approved by the Board of Directors.
- ii. As long as Mr. Ashok Ajmera functions as a Managing Director & CEO, he shall not be interested or otherwise concerned directly or through his spouse and sons in any selling agency of the Company in future without the prior approval of the appropriate Authority.
- iii. Mr. Ashok Ajmera shall not during the continuation of his employment with the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company, any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secrets processes of the Company and shall use his best endeavors to prevent any other person from doing so. However, such divulgence or disclosure by him to officers and employee of the Company for the purpose of business of the Company shall not be deemed to be a contravention of this clause.
- iv. He is not liable to retire by rotation.

The Company or Mr. Ashok Ajmera shall be entitled to terminate the Agreement by giving to the other party 180 days notice in writing.

There is no contract of service in writing with Mr. Ashok Ajmera. The terms set out in the resolution may be treated in compliance of Section 190 of the Companies Act, 2013.

Pursuant to the provisions of Section 196, 197, 198, 203 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, including Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment and remuneration payable to the Mr.

Ashok Ajmera as Managing Director & CEO is now being placed before the members in the 35<sup>th</sup> Annual General Meeting for their approval by way of a Special Resolution.

Except Mr. Ashok Ajmera, Mr. Ankit Ajmera, & Mr. Anuj Ajmera none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

**Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 (For Item no. 5)**

**I. GENERAL INFORMATION**

1.	Nature of Industry	Stock Broking & Corporate Advisory Services	
2.	Date or expected date of commencement of production	The Company is a financial service provider Company, providing the services of Stock Broking, Consultancy & Advisory Services and as such there is no date of commencement of commercial production.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus.	Not Applicable.	
4.	Financial performance based on given indicator	Particulars	₹ in Lacs FY 2021-22
		Paid up Capital Reserve & Surplus Income from Operations EBIDTA PBT PAT	611.62 1082.83 4086.58 330.27 258.57 207.67
5.	Foreign investment or collaborations, if any.	NIL	

**II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL:**

1.	Background	CA. Ashok Kumar Ajmera, aged about 69 years, is a well known Chartered Accountant and a capital market expert. He has garnered a rare expertise in the entire gamut of financial services, gained from a wealth of experience of over 40 years
2	Past Remuneration	₹ 2,00,000/- per month
3	Recognition or awards	Mr. Ajmera has received many awards and accolades; a few of them are Management Man of the Year Award at the hands of Governor of Maharashtra, International Award for Excellence in the field of Management by IES.
4	Job profile and his suitability	He is the Chairman and Managing Director of Ajcon Global Services Ltd with over 40 years of experience, Mr. Ajmera has emerged as a reputed advisor in the field of Investment Banking, Corporate Advisory, Equity Research, Merchant Banking and Capital Markets. He currently spearheads the consultancy and advisory services division of the Company.
5	Proposed Remuneration	Not exceeding ₹ 3,50,000/- per month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	The remuneration is paid keeping in the mind of industry trend, profile, position, responsibilities, capabilities and the involvement of Mr. Ashok Ajmera in the Company, the proposed remuneration is reasonable and in line with the remuneration

		level in the industry across the Country.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any.	Mr. Ashok Ajmera is the promoter shareholder and Managing Director & CEO of the Company. Mr. Ashok Ajmera is the father of Executive Directors namely Mr. Ankit Ajmera & Mr. Anuj Ajmera

**III. Other Information:**

Reason of loss or inadequate profits	As on 31 <sup>st</sup> March, 2022 the Company posted net profit of ₹ 207.67 Lacs. As per provisions of Sections 196 & 197 read with Schedule V of the Companies Act, 2013, these would be inadequate for payment of remuneration to the Managing Director and Executive Directors.
Steps taken or proposed to be taken for improvement	The Management is striving to explore various avenues for increase in revenue of the Company along with reduction in the cost of operations
Expected increase in productivity and profits in measurable terms	The Company expects that improvement in business environment and result of several steps being taken to enhance revenue and reduce cost may yield better profitability in the years to come, though the same is difficult to quantify.

**IV. Other Information:**

The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The details of remuneration to Mr. Ashok Ajmera are given in the proposed resolution and the explanatory statements annexed herewith.
All elements of remuneration on package such as salary benefits, commission, bonus, stock option, perquisites of all the Directors	The Remuneration package and other terms applicable to the Directors have been disclosed in the Corporate Governance report.
Details of fixed components and performance linked incentive along with performance criteria	Details of fixed components and performance linked incentive along with performance criteria.
Service contracts, severance fees etc.	No service contract and severance fee is being paid to Managing Director. The terms of appointment are governed by agreement and resolution.
Stock option details if any and whether the same has been insured at a discount as well as the period over which accrued and over which exercisable	The Company has not issued any stock options to any of its Directors or Managerial Personnel.

**ITEM NO. 6**

Pursuant to Section 188 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act read with rules made thereunder and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, if any applicable, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm’s length basis. A transaction with

a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The transactions of the Company with Ajcon Finance Limited are expected to exceed aforesaid limits and accordingly approval of members of the Company is sought for transactions with Ajcon Finance Limited (Subsidiary Company) for the financial year 2022-23 and thereafter upto next 5 years till FY 2026-2027. The details of transactions with Subsidiary of the Company require approval are given below:

<u>Name of Related Party</u>	<u>Nature of Relationship</u>	<u>Nature of Transaction</u>	<u>Amt in Rs. Crore</u>
Ajcon Finance Limited	Subsidiary Company	Inter Corporate Deposit – Given / Availed	15.00 Crore

Except Mr. Ashok Ajmera –Managing Director, Mr. Ankit Ashok Ajmera and Mr. Anuj Ashok Ajmera, Executive Directors , KMPs and their relatives, none of the other Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially, or otherwise in the resolution as set out at Item No. 6 of the Notice.

No related party will vote to approve the transaction, whether the entity is a related party to the transaction or not.

The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company and therefore, recommends the Resolution set out at Item No. 6 of the Notice for the approval of the Members as an ORDINARY RESOLUTION in terms of the Act and the SEBI (LODR) Regulations, 2015

Place: Mumbai  
Date:10.08.2022

**By Order of the Board**

**Ashok Ajmera**  
Chairman & Managing Director  
DIN: 00812092