

AAGAM CAPITAL LIMITED

CIN : L65990MH1991PLC064631

27TH ANNUAL REPORT

2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

-	Mr. Anil Kohhari	Whole Time Director
-	Mr. Naresh Jain	Non-Executive Director
-	Mr. Suryakant Kadakane	Independent Director
-	Mrs. Preeti Doshi	Independent Director
-	Mr. Rajendra Redekar	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Harsh Choubisa

STATUTORY AUDITORS

M/s. Motilal & Associates, Chartered Accountants

SECRETARIAL AUDITORS

Mr. Suprabhat Chakraborty, Practising Company Secretary

BANKERS

Axis Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis Makwana Road,
Marol, Andheri(East), Mumbai - 400072.
Tel : 022262638200
Email : vinod.y@bigshareonline.com
Web: www.bigshareonline.com

REGISTERED OFFICE

Office No.602, 6th Floor,
Raheja Chambers, 213 Nariman Point
Mumbai – 400021.
Tel : +91-7400186121
Email id : aagamcltd@gmail.com
Web: www.aagamcap.com

Page No.	Contents
1 - 8	Notice
9 - 23	Directors Report
24 - 25	Management Discussion and Analysis Report
26 - 32	Independent Auditors Report
34	Balance Sheet
35	Statement of Profit and Loss
36	Cash Flow Statement
37 - 48	Notes forming parts of Accounts
49 - 53	Attendance Slip, Proxy Form, Ballot Paper

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of Aagam Capital Limited will be held on Saturday, 28th Day of September, 2019 at 12:00 pm at the registered office of the Company situated at Office No. 602, 6th Floor, Raheja Chambers, 213 Nariman Point, Mumbai – 400021 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Jain, who retires by rotation and being eligible offers himself for re - appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification, the following resolution as an **ordinary resolution**

RESOLVED THAT Mr. Rajendra Redekar (DIN 02713973) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22nd December, 2018 and who holds office upto the date of this annual general meeting under Section 161 of the Companies Act, 2013 (the Act) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajendra Redekar (DIN 02713973) a non-executive director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (LODR) Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years from 22nd December, 2018 to 21st December, 2023.

4. To consider and if thought fit, to pass with or without modification, the following resolution as an **ordinary resolution**

RESOLVED THAT pursuant to sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the Company be and is hereby accorded for the reappointment of Mr. Anil Kothari as Whole Time Director of the company without any remuneration for a period of 3(Five) years with effect from 11th August, 2019 to 10th August, 2022 on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendment thereto or any any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Anil Kothari which are as follows :

- a. Remuneration: Nil
- b. The Whole time Director shall have the right to manage the day-to-day business and affairs of the Company.
- c. The Whole time Director shall act in accordance with the Articles of Association, of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- d. The Whole time Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.
- e. Mr. Anil Kothari satisfies all the conditions set out in Part-I of Schedule V of the Act and also conditions set out under Section 196 (3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.

By Order of the Board of Directors

Sd/-

**Harsh Choubisa
Company Secretary**

Date :- 13.08.2019

Place :- Mumbai

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member. Proxies in order to be effective must be received at the registered office of the company situated at Office No. 602, 6th Floor, Rahija Chambers, 213 Nariman Point, Mumbai - 400 021, not less than forty eight hours before the meeting.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Members/ Proxies/ Authorised Representative are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2019 to 28th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.

5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR, IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited.

6. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare Services Private Limited.

7. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Services Private Limited for assistance in this regard.

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

9. Members seeking any information with regard to the accounts, are requested to write to the Company at least 7 days before, so as to enable the management to keep the information ready at the AGM.

10. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

11. Members can avail the nomination facility, under Section 72 of the Companies Act, 2013 by submitting Form No. SH. 13 as per Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company. Blank forms will be made available on request.

12. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, immediately of :

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC code and address of the bank with pin code number, if not furnished earlier.

13. The Notice of the 27th Annual General Meeting along with the Annual Report for F.Y 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report for F.Y 2018-19 will also be available on the Company's website viz. www.aagamcap.com.
14. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
15. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Bigshare Services Private Limited.
16. The route map showing directions to reach the venue of 27th Annual General Meeting is annexed hereto.
17. The Board of Directors of the Company has appointed Mr. Suprabhat Chakraborty, (Membership No.41030, C.P No.15878) , Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
18. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this notice. The instructions for e-voting are given herein below. Resolution(s) passed by members through e-voting is/are deemed to have been passed as if they have been passed at the Annual General Meeting.
19. The facility for voting through polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting .
20. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
21. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.
22. The voting period begins on 25th September, 2019 at 10.00 A.M. and ends on 27th September, 2019 at 5.00 PM During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
23. The process and manner for Remote E-voting are as under:

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

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

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

Details on Step 1 are mentioned below :

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles
2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status

Details on Step 2 are given below:

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

4. Your User ID details are given below :

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

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

3. Select "EVEN" of company for which you wish to cast your vote
4. Now you are ready for e-Voting as the Voting page opens
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted
6. Upon confirmation, the message "Vote cast successfully" will be displayed
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to suprabhatcs08@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the downloads section of www.evoting.nsdl.com or contact on toll free no: 1800-222-990 or send a request at evoting@nsdl.co.in
23. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 2nd August, 2019.
24. A copy of this notice has been placed on the website of the Company and the website of NSDL.
25. The results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of the company www.aagamcap.com and will also be communicated to the Stock Exchanges.

By Order of the Board of Directors

Sd/-

**Harsh Choubisa
Company Secretary**

Date :- 13.08.2019

Place :- Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.3

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Rajendra Redekar as an Additional Director of the Company and also as Independent Director, not liable to retire by rotation, for a term of 5 consecutive years from 22nd December, 2018 to 21st December, 2023.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Rajendra Redekar holds office of the Director up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing his candidature for the office of Director.

Mr. Rajendra Redekar, aged 50 years have rich experience in the field of finance and marketing.

Mr. Rajendra Redekar is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority. Number of Board Meetings held and attended by him during his tenure as Director of the Company is given in the Directors Report.

The Company has received declaration from Mr. Rajendra Redekar that he meets the criteria of independence as prescribed under Section 149 of the Act and under Listing Regulations. In the opinion of the Board, Mr. Rajendra Redekar fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company and is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations, the appointment of Mr. Rajendra Redekar as an Independent Director is now being placed before the Members for their approval.

Except Mr. Rajendra Redekar being an appointee himself and his relatives none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of The Institute of Company Secretaries of India (ICSI).

ITEM NO.4

Board of Directors of the Company at their meeting held on 13th August, 2019, and on recommendation of the Nomination and Remuneration Committee, have reappointed Mr. Anil Kohari (DIN 01991283) as the Whole Time Director of the Company for a period of 3 (Three) years with effect from 11th August, 2019 to 10th August, 2022. The aforesaid reappointment is in compliance with Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and is subject to the approval of the shareholders.

Mr. Anil Kohari, aged 50 years has rich experience in the field of Capital Market, Finance and Real Estate.

Mr. Anil Kohari is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority. Number of Board Meetings held and attended by him during his tenure as Director of the Company is given in the Directors Report of the financial year annexed with the Company's Annual Reports which are available on the Company's website www.aagamcap.com.

Except Mr. Anil Kohari himself, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are interested or concerned in passing of this resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 4 of the accompanying notice for the approval of the members by way of an ordinary resolution.

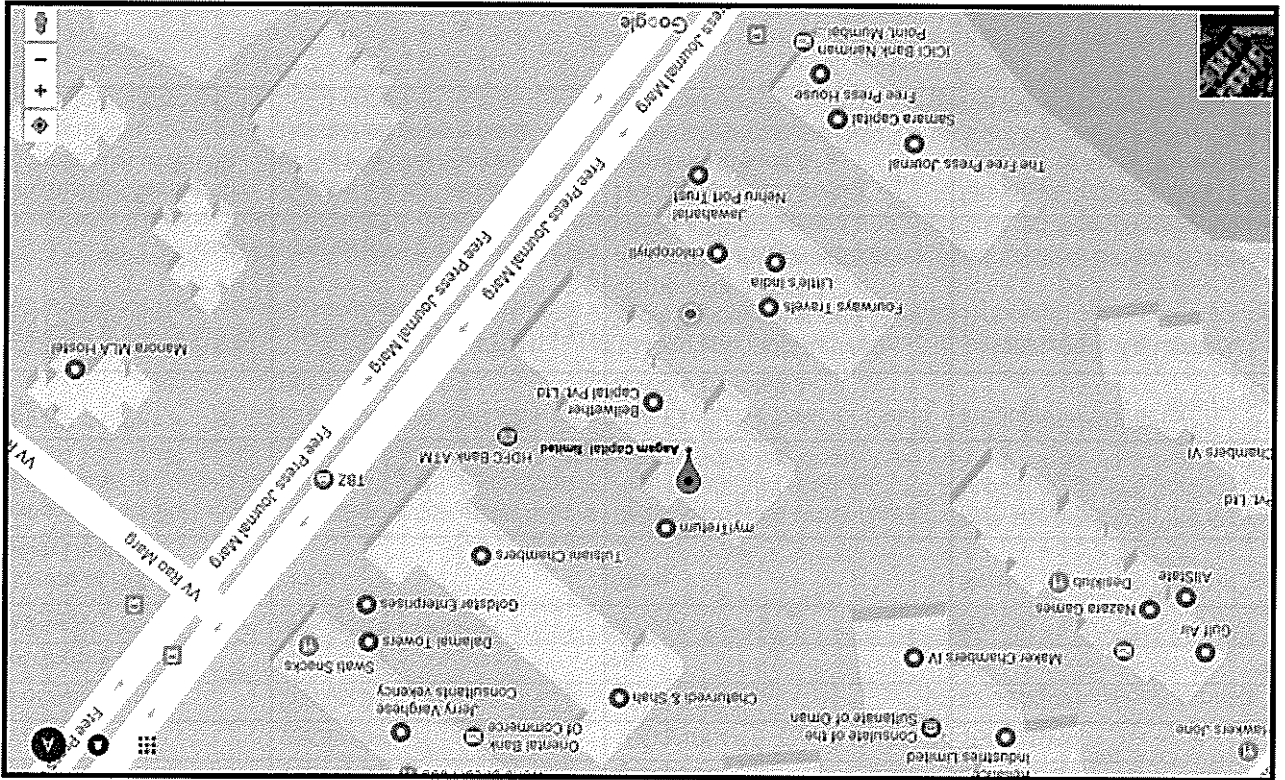
This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of The Institute of Company Secretaries of India (ICSI).

**Annexure to the Notice Calling 27th Annual General Meeting
Details of Directors seeking appointment / re-appointment at the Annual General Meeting**

Name of Director	Mr. Anil Kothari	Mr. Naresh Jain	Mr. Rajendra Redekar
DIN	01991283	00291963	02713973
Date of Birth	03/08/1969	16/09/1964	16/05/1969
Date of Appointment	28/05/2013	01/08/2016	22/12/2018
No. of Shares Held	Nil	Nil	Nil
Qualification	B.Com	B.Com	B.Com
Disclosure of Relationship between Directors	None	None	None
Expertise in specific functional area	Rich experience in the field of Capital Markets, Real Estate and Finance.	Rich experience in the field of Real Estate and Finance.	Rich experience in the field of Marketing and Finance.
Category	Executive Director Liable to retire by rotation.	Non Executive Director Liable to retire by rotation.	Independent Director.
Directorship in other Public /Listed Companies	1. MPF Systems Limited	1. Monotype India Limited 2. BT Divine Power and Mining Corporation Limited. 3. Jupiter City Developers India Limited.	1. Monotype India Limited.
Chairmanship/Membership of Committee in which he hold Directorship	Aagam Capital Ltd Member of Audit & Stakeholder Relationship Committee	Monotype India Limited Member of Audit & Stakeholder Relationship Committee	Monotype India Limited Member of Audit Committee and Chairman of Stakeholder Relationship Committee.

ROUTE MAP TO THE VENUE OF AGM

Venue : Office No.602, 6th Floor, Raheja Chambers, 213 Nariman Point, Mumbai - 400021.
Date & Time : 28th September, 2019 12:00 pm
Landmark : Opp. Manora MLA Hostel



DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 27th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2019.

FINANCIAL SUMMARY

(Amount in Rs.)

Particulars	31.03.2019	31.03.2018
Total Income	17,98,582	16,84,633
Total Expenditure	11,55,293	8,33,492
Profit before exceptional and extraordinary items and tax	6,43,289	8,51,141
Less: Exceptional item	-	-
Profit before extraordinary items and tax	6,43,289	8,51,141
Tax	44,75,943	15,662
Net Profit/(Loss) After Tax	(38,32,654)	8,35,479

OPERATIONAL REVIEW

The net loss for the period ended 31st March, 2019 is Rs. 38,32,654 as against profit of Rs. 8,35,479 during previous year. The total income of the company increased from Rs. 16,84,633 to Rs. 17,98,582. The EPS of the company for the year under review is Rs. (0.77). The management ensures that it will work out some effective and efficient strategy to make the venture profitable during the current year.

DIVIDEND

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

AMOUNT TRANSFERRED TO RESERVE

During the year company has not transferred any amount to Special Reserve account in compliance with Section 451C of the RBI Act, 1934 due to loss incurred by the company.

DEPOSITS

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

CHANGES IN SHARE CAPITAL

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

SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY

Pursuant to provisions of Companies Act, 2013, company does not have any Subsidiary/ Joint Venture and Associate Companies.

STATE OF AFFAIRS OF THE COMPANY

The main business activity of the company is of granting loans and advances and making investments. The Board of Directors of your company through their expertise and experience make every effort to improve the performance of the company year by year and leave no stone unturned to make the company achieving a new height.

COMPOUNDING OF OFFENCES

The violation mentioned in the show cause notices issued to the company pursuant to inspection by the regional director under section 206(5)/207 are compoundable in nature and hence the Board of Directors of the Company have file compounding application before concern authorities i.e. Regional Director/ National Company Law Tribunal and awaiting for an order from the aforesaid authorities.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

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

There are no material changes and commitments, affecting the financial position of the Company that have occurred between the close of the financial year ended 31st March 2019 and the date of this Boards' Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the limits as prescribed under Section 135 of Companies Act, 2013 and Rules made thereunder.

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. Naresh Jain (DIN-01991283), Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

Mr. Rajendra Redekar was appointed as Additional Director of your company w.e.f. 22nd December, 2018.

Mrs. Dhruva Thakkar had resigned as Director of your Company w.e.f. from 1st December, 2018.

BOARD EVALUATION

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The remuneration paid to directors if any is recommended by the Nomination and Remuneration Committee and approved by Board of Directors and shareholders of the Company. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. The policy of the Company on directors' appointment and remuneration is available on the website of the Company i.e. www.aagamcap.com. There has been no change in the policy since the last fiscal year.

COMMITTEES OF THE BOARD

The company has the following committees of the board :

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

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

MEETING OF BOARD OF DIRECTORS

During the year under review, 6(Six) Board Meetings were held on 29.05.2018, 26.07.2018, 13.08.2018, 13.11.2018, 22.12.2018 and on 08.02.2019. The intervening gap between the meetings did not exceed the period prescribed under the Act. The details of number of meeting attended by each directors are as follows :

Date of Meeting	Mr. Anil Kothari	Mr. Naresh Jain	Mr.Suryakant Kadakane	Mr. Rajendra Redekar	Mrs. Dhrupa Thakkar	Mrs. Preeti Doshi
	Attendance at the Board Meeting					
29.05.2018	Yes	Yes	Yes	No	Yes	Yes
26.07.2018	Yes	Yes	Yes	No	Yes	Yes
13.08.2018	Yes	Yes	Yes	No	Yes	Yes
13.11.2018	Yes	Yes	Yes	No	Yes	Yes
22.12.2018	Yes	Yes	Yes	No	No	Yes
08.02.2019	Yes	Yes	Yes	No	No	Yes

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company at their meeting held on 8th February, 2019 reviewed the performance of non-independent directors and the Board as a whole including the Chairman of the Company by taking into consideration views expressed by the executive directors and non-executive directors at various level pertaining to the quality, quantity and timeliness of flow of information between the company, management and the board have expressed satisfaction.

DECLARATION BY THE INDEPENDENT DIRECTORS

Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

CORPORATE GOVERNANCE REPORT

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

RELATED PARTY TRANSACTIONS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as **Annexure - II** which forms an integral part of this Report and is also available on the Company's website www.aagamcap.com.

RISK MANAGEMENT POLICY

During the financial year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations. The Board has been informed about the risk assessment and risks minimize procedures as required under regulation 21 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. In day to day operations, business risk evaluation and management is an ongoing process with the company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI Listing Regulations to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website <http://www.aagamcap.com>.

INTERNAL CONTROL SYSTEMS

Your company has an effective internal financial control and risk mitigation system, which are constantly assessed and strengthened with new revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. Dhawan & Co, Chartered Accountants. The Audit Committee actively reviews the adequacy and effectiveness of the internal financial control systems and suggests improvements to strengthen the same.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) of the Companies Act, 2013 the Directors confirm that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure, if any;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS AND HIS REPORT

M/s Motilal & Associates, Chartered Accountants were re-appointed as the Statutory Auditors of the Company to hold office for a period of 5 years till the conclusion of the Thirty First Annual General Meeting of the Company to be held in the year 2023. The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7th May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

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

SECRETARIAL AUDITOR AND HIS REPORT

Pursuant to provisions of Section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed M/s. Suprabhat Chakraborty, Company Secretaries in Practice (C. P. No. 15878) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report of the Company for the year ended is attached as **Annexure - III**.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS / REGULATORS

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

PARTICULARS OF EMPLOYEES

Considering the provisions of Section 197(12) of the Act read with the relevant rules and having referred to provisions of the First Proviso to Section 136(1) of the Act, the Annual Report is being sent to the members of the Company, excluding details of particulars of employees and related disclosures. The said information/ details are available for inspection at the Registered Office of the Company during working hours on any working day. Any member interested in obtaining this information may write to the company and this information would be provided on request.

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

The company has a policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013". During the financial year 2018-19, no complaint was received under the policy.

HEALTH, SAFETY AND ENVIRONMENT

As a responsible corporate citizen, your company lays considerable emphasis on health, safety aspects of its human capital, operations and overall working conditions. Thus being constantly aware of its obligation towards maintaining and improving the environment, all possible steps are being taken to meet the toughest environmental standards across various spheres of its business activities.

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO

The company is not engaged in manufacturing activities and as such the particulars relating to conservation of energy and technology absorption are not applicable. The company makes every effort to conserve energy as far as possible etc. Particulars regarding Foreign Exchange Earnings and Outgo required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in the notes forming part of accounts which forms part of the Annual Report.

ACKNOWLEDGMENT

The Directors would like to place on record their sincere appreciation to all the employees of their continued effort towards the growth of the Company and would also like to express their thanks to the Bankers, Shareholders and Customers for their support and contribution which enabled the Company to achieve its goals for the year.

Date :- 13.08.2019

Place:- Mumbai

For and on behalf of the Board of Directors

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

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

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

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

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

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

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

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

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

**Date :- 13.08.2019
Place:- Mumbai**

For and on behalf of the Board of Directors

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

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

**Annexure - II
Form No. MGT - 9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019

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

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L65990MH1991PLC064631
ii.	Registration Date	27/12/1991
iii.	Name of the Company	Aagam Capital Limited
iv.	Category / Sub-Category of the Company	Public Company
v.	Address of the Registered office and contact details	Office No. 602, 6th Floor, Raheja Chambers, 213, Nariman Point Mumbai- 400021. Tel : +91-7400186121 Web : www.aagamcap.com Email : aagamcltd@gmail.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building Opp. Vasant Oasis Makwana Road, Marol, Andheri(East), Mumbai – 400 072. Tel : 02262638200 Email: vinod.y@bigshareonline.com Web: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

(Amount in Rs.)

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

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

ii. Shareholding of Promoters

Nil

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

Nil

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

Sl. No.	Name	No. of shares at the beginning/ end of the year	Date	Increase / Decrease in shareholding	Reason	Number of Shares	Percentage of total shares of the Company
1	Monotype India Limited	11,58,837	1-Apr-18			11,58,837	23.18
		11,58,837	30-Mar-19		Sell	11,58,837	23.18
2	Ivory Consultants Pvt Ltd	2,44,198	1-Apr-18			2,44,198	4.88
		2,44,198	30-Mar-19	0	Sell	2,44,198	4.88
3	Haridarshan Sales Pvt Ltd	2,40,000	1-Apr-18	0		2,40,000	4.80
		2,40,000	30-Mar-19	0	Sell	2,40,000	4.80
4	Lily Gold Merchants Pvt Ltd	2,29,476	1-Apr-18	0		2,29,476	4.59
		2,29,476	30-Mar-19	0	Sell	2,29,476	4.59
5	Hasmukhbhai Manilal Shah	2,21,933	1-Apr-18	0		2,21,933	4.44
		2,21,933	31-Mar-19	0	Sell	2,21,933	4.44
6	Mina Commosales LLP	1,86,535	1-Apr-18	0		1,86,535	3.73
		1,86,535	6-Apr-18	-1,86,535	Sell	1,86,535	0.00
7	Balmiki Agencies Pvt Ltd	1,73,000	1-Apr-18	0		1,73,000	3.46
		1,73,000	30-Mar-19	0	Sell	1,73,000	3.46
8	Priteshkumar H Shah	1,66,442	1-Apr-18	0		1,66,442	3.33
		1,66,442	30-Mar-19	0	Sell	1,66,442	3.33
9	Asha Sanjay Shah	1,25,034	1-Apr-18	0		1,25,034	2.50
		1,25,034	30-Mar-19	0	Sell	1,25,034	2.50
10	Manoj Jhaveri Stock Broking Pvt Ltd	1,53,839	1-Apr-18	0		1,53,839	3.08
			19-Oct-2018	83,300	Buy	2,37,139	4.74
		2,37,139	30-Mar-2019		Sell	2,37,139	4.74

v. Shareholding of Directors and Key Managerial Personnel :

Nil

V. INDEBTEDNESS

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

(Amount in Rs.)

Total Indebtedness	Deposits	Unsecured Loans	Secured Loans excluding deposits	Indebtedness at the beginning of the financial year			
				i) Principal Amount	ii) Interest due but not paid	iii) Interest accrued but not due	Total (i+ii+iii)
--	--	--	--	--	--	--	--
				Change in Indebtedness during the financial year			
				- Addition	4,06,600	--	--
				- Reduction	3,31,600	--	--
				Net Change	75,000	--	--
				Indebtedness at the end of the financial year			
				i) Principal Amount	75,000	--	--
				ii) Interest due but not paid	--	--	--
				iii) Interest accrued but not due	--	--	--
				Total (i+ii+iii)	75,000	--	--

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	10 % of net profit of the company			
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		--	--	--	--
2.	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

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Rajendra Redekar	Mrs. Preeti Doshi	Mr. Suryakant Maruti Kadakane	Mrs. Dhruva Thakkar	
1	Independent Directors					
	• Fee for attending board committee meetings	--	14,000	14,000	6,000	34,000
	• Commission	--	--	--	--	--
	• Others, please specify	--	--	--	--	--
	Total (1)	--	14,000	14,000	6,000	34,000
2	Other Non-Executive Directors	--	--	--	--	--
	• Fee for attending board committee meetings	--	--	--	--	--
	• Commission	--	--	--	--	--
	• Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1+2)					
	Total Managerial Remuneration	--	14,000	14,000	6,000	34,000
	Overall Ceiling as per the Act	1% of net profit of the company				

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

(Amount in Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	1,20,000	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission				
	- as % of profit	--	--	--	--
	- others, specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	--	1,20,000	--	--

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

(Amount in Rs.)

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

Date :- 13.08.2019
Place :- Mumbai

For and on behalf of the Board of Directors

Sd/- Anil Kothari
Whole Time Director
DIN: 01991283

Sd/- Naresh Jain
Director
DIN:00291963