

AAGAM CAPITAL LIMITED

(CIN No.: L65990MH1991PLC064631)

ANNUAL REPORT

2015-2016

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BANKERS

Axis Bank Limited

AUDITORS

Motilal & Associates
Chartered Accountant

Internal Auditor

M/s Dhawan & Co.

REGISTERED OFFICE

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

Email: aagamcltd@gmail.com

Tel.: 022 6157 2000

Web: www.agamcap.com

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NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of Aagam Capital Limited will be held as under:

Day: Tuesday	Venue: HJT Memorial Hall,
Date: 29th September, 2016	141, Sahid Bhagat Singh Road,
Time: 12.00 P.M	Town Hall Compound,
	Fort, Mumbai - 400001

To transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2016, the Reports of the Board of Directors and Auditors thereon; and Cash Flow Statement for year ended 31st March, 2016.
2. To appoint a Director in place of Mr. Januram Choudhary, (DIN- 03501141), who retires by rotation and being eligible offers herself for re-appointment;
3. To approve ratification of appointment of statutory auditors and fix their remuneration. In this regard, to consider, and if thought fit to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the appointment of M/s Motilal & Associates, Chartered Accountants, Mumbai (FRN No. 106584W), who were appointed as Statutory Auditors of the Company, to hold office till the conclusion of Annual General Meeting of the Company to be held in 2020 be and is hereby ratified for the Financial Year 2016-17 and, the Board of Directors be and is hereby authorised to fix such remuneration for the Financial Year 2016-17, as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

4. To appoint Mr. Naresh Manakchand Jain (DIN-00291963) as Non - Executive Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Naresh Manakchand Jain (DIN-00291963), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2016, and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as non - Executive Director of the Company, liable to retire by rotation.”

5. Appointment of Mr. Anil Kothari (DIN 01991283) as Whole-Time Director of the Company.

Consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Anil Kothari (DIN 01991283), as Whole-Time Director of the Company with effect from August 12, 2016 to August 11, 2019, upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Anil Kothari (DIN 01991283).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

For and on behalf of the Board of Directors

Sd/-
Anil Kothari
Director & CFO
DIN-01991283

Dated: 12th August, 2016
Registered Office:
Room No 2, 3rd floor, 5/7,
Kothari House, OAK Lane, Fort
Mumbai - 400 023

NOTES:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to items of special business to be transacted at the Annual General Meeting (the "Meeting") is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member. Proxies in order to be effective must be received at the company's registered office at Room No 2, 3rd floor, 5/7 Kothari House, OAK Lane, Fort Mumbai - 400 023 not less than forty eight hours before the meeting.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2016 to 29th September, 2016 (both days inclusive) for the purpose of AGM.
5. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s. Bigshare Services Pvt. Ltd. as the Registrar & Share Transfer Agents, having their office at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, Maharashtra, 400072.
6. Members are requested to notify immediately any change in their address:
 - a. To their Depository Participants (Dps) in respect of their electronic share accounts, and
 - b. To the share transfer agent M/s. Bigshare Services Private Limited having office at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, Maharashtra, 400072
7. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
8. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
9. Members are requested to bring the copy of the Annual Report sent to them.
10. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2015-16 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2015-16 are being sent by the permitted mode.
11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
13. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form No. SH-13 prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Corporate affairs.

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.

Details of Directors seeking Appointment/Re-Appointment at the Annual General Meeting

As required under the Listing Regulation, the particulars of Directors who are proposed to be appointed /reappointed are given below:

Name of Director	Mr. Januram Choudhary	Mr. Naresh Manakchand Jain	Mr. Anil Kothari
DIN	03501141	00291963	01991283
Date of Birth	23/12/1983	16/09/1964	03/08/1969
Date of appointment	23/10/2012	01/08/2016	28/05/2013
Qualification	MBA	B. Com	B. Com
Expertise in specific Functional Area	Finance	Management and Administration	Capital and Real estate market
Executive & Non-Executive Director	Executive Director	Non-Executive	Executive Director
Promoter Group	NO	No	No
Chairman/Member of Committees of the Boards of which he is a Director	A. <u>Aagam Capital Limited</u> 1. Member of Stakeholder Relationship Committee	A. <u>Monotype India Limited</u> 1. <u>Member of Audit committee</u> 2. <u>Member of Stake holder Relationship Committee</u>	<u>Aagam Capital Ltd</u> <u>Member of Stake holder Relationship Committee</u> <u>Member of Audit Committee</u> <u>Member of Remuneration Committee</u>
No of Shares held	NIL		NIL
Other Directorship	1. Shampa Trading Private Limited 2. INDRAVARUN TRADE IMPEX PRIVATE LIMITED	1. MONOTYPE INDIA LTD. 2. BT DIVINE POWER AND MINING CORPORATION LIMITED 3. PRANJALI INFRASTRUCTURE PRIVATE LIMITED. 4. TRUCE MULTITRADE PRIVATE LIMITED 5. PRANJALI (INDIA) PRIVATE LIMITED 6. PRANJALI SERVICES PRIVATE LIMITED 7. CINCH MULTITRADE PRIVATE LIMITED 8. DIVINE POWER & MINING CORPORATION LIMITED 9. ELAN CAPITAL ADVISORS PRIVATE LIMITED 10. INNOCENT INVESTMENT CONSULTANTS LLP 11. SANDEEP ISPAT TRADER LLP	1 MPF SYSTEMS LIMITED 2 DESIGNCHANNEL ADVERTISING PRIVATE LIMITED

For & on behalf of the Board of Directors

Sd/-

Anil Kothari
Director & CFO
DIN-01991283

Place: Mumbai
Date: August 12th, 2016

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

EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (1) OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING**ITEM NO. 4**

Mr. Naresh Manakchand Jain (DIN-00291963) was appointed as an Additional Director of the company w.e.f 1st August, 2016. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a requisite deposit proposing his candidature for continuation in the office of the Board as a Non-Executive Director.

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

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

No director, key managerial personnel or their relatives, except Mr. Naresh Manakchand Jain, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

ITEM NO. 5

In terms of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company vide resolution passed on August 12, 2016 approved appointment of Mr. Anil Kothari as Whole-Time Director in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

Approval of the members is required by way of Ordinary Resolution for appointment and payment of remuneration.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. Anil Kothari and the terms and conditions of the appointment are given below:

Salary: NIL

Perquisites: NIL

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Anil Kothari.

The Board of Directors recommends the resolution in relation to the appointment of Whole-time Director, for the approval of the members of the Company.

Except Mr. Anil Kothari, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 5.

Voting through Electronic Means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2016 at 9.00 A.M. and ends on 28th September, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for AAGAM CAPITAL LIMITED on which you choose to vote.

- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd September, 2016.
16. 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 12th August, 2016.
17. The share holders shall have one vote per equity share held by them as on the cut-off date (record date) of 22nd September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
18. Mr. Suprabhat Chakraborty, (Membership No.41030, C.P No.15878) Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
19. The results shall be declared on or 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.

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

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

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

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

BOARD OF DIRECTORS:

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

COMPOSITION OF BOARD AS ON 31st MARCH, 2016

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

MEETINGS AND ATTENDANCE DURING THE YEAR 2015-2016

Annual General Meeting was held on 29th September, 2015

Board Meetings were conducted 5 (Five) times during the year as follows:

SR. NO	Date	Board Strength	No. of. Directors Present
1	29.05.2015	5	5
2	12.08.2015	5	5
3	05.11.2015	5	5
4	12.02.2016	5	5
5	28.03.2016	5	5

The record of Attendance at Board Meetings and Membership of Board of Directors as on 31st March, 2016

Sr. No	Name of Director	No of Board Meetings attended during the Year	Attendance at the AGM	No. of Membership of Committees	No. of Chairmanships of Committees
1	Anil Kothari	5	P	2	0
2	Januram Choudhary	5	P	1	0
3	Shailendra kumar Patni	5	P	4	2
4	Shital Mutha	5	P	6	5
5	Sudarshana Mitra	5	p	1	NIL

NOTES:

- No. of membership in Committees and Chairmanship of Committees includes only Audit Committee and Stakeholders Relationship Committee.
- The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction are very well scrutinized and checks were made so that the Company is a beneficiary.
- During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
- Mrs. Sudarshana Mitra is women directors to the Board w.e.f 31st March,2015
- The Board has also to set up a committee to meet with the women's grievances in line with "Vishakha Guidelines"

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

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors.

Composition of Audit Committee as on 31st March, 2016

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

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

April – June	July – September	October – December	January – March
29.05.2015	12.08.2015	05.11.2015	12.02.2016

Meetings and Attendance of the Audit Committee during the Year

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

Powers of the Audit Committee

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

Role of the Audit Committee

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

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Brief description and terms of reference

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

Composition of Nomination and Remuneration Committees on 31st March, 2016

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

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

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

SHAREHOLDERS GRIEVANCE COMMITTEE/ SHARES TRANSFER COMMITTEE

Brief description and Terms of Reference

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

Composition of Shares Transfer Committee as on 31st March, 2016

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

Name of the Compliance Officer – Mr. Anil Kothari
Email Id: aagamcltd@gmail.com

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

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

DISCLOSURES**1. RELATED PARTY DISCLOSURES:**

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

2. ACCOUNTING TREATMENT:

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

3. COMPLIANCE BY THE COMPANY:

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

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

4. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

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

Particulars	F.Y.2014 -2015	F.Y.2013 -2014	F.Y.2012 -2013
Date	29.09.2015	27.09.2014	28.09.2013
Time	05.00 p.m.	05.00 p.m.	05.00 p.m.
Venue	Pranjali School Auditorium, 155/157 August Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai - 400036	Pranjali School Auditorium, 155/157 August Kranti Marg, Next to Stephens Church, Kemps Corner, Mumbai - 400036	Room No.2,2 nd Floor, Beaumoon Chambers, N.M Road, Fort, Mumbai – 400001
Regd. Office	'Room No 2, 3 rd floor, 5/7, Kothari House, OAK Lane Fort, Mumbai – 400 023	'Room No 2, 3 rd floor, 5/7, Kothari House, OAK Lane Fort, Mumbai – 400 023	'Room No 2, 3 rd floor, 5/7, Kothari House, OAK Lane Fort, Mumbai – 400 023.

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

GENERAL SHAREHOLDERS INFORMATION

1. 24th Annual General Meeting

Date : 29th September, 2016
 Time : 12:00 p.m.
 Venue : HJT Memorial Hall, 141,
 Sahid Bhagat Singh Road,
 Town Hall Compound
 Fort, Mumbai – 400001

2. **Date of Book Closure:** 23rd September, 2016 to 29th September, 2016 (both days inclusive)

3. Tentative Calendar for financial year ended 31st March, 2017

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2017 are as follows:

Financial Reporting for the Quarter Ended 30 th June 2016	By mid of August, 2016
Financial Reporting for the Quarter and Half yearly Ended 30 th September 2016	By mid of November, 2016
Financial Reporting for the Quarter Ended 31 st December 2016	By mid of February, 2017
Financial Reporting for the Quarter Ended 31 st March 2017	By end of May, 2017

4. Registered Office

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

5. Listing of Shares on Stock Exchanges

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

6. A) Stock Codes

BSE : 531866
ID : AAGAMCAP
ISIN : INE817D01013

B) Corporate Identity Number : L65990MH1991PLC064631

7. Market Price Data: BSE & NSE

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

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-15	50	57.05	36.75	43.65	15604
May-15	46.9	52.8	34	43.5	88828
Jun-15	39.3	51	34	40	3226
Jul-15	36.25	47.5	30.45	43	169029
Aug-15	46.5	46.9	38.05	46.5	2999
Sep-15	NIL	N.A	N.A	N.A	N.A
Oct-15	NIL	N.A	N.A	N.A	N.A
Nov-15	NIL	N.A	N.A	N.A	N.A
Dec-15	NIL	N.A	N.A	N.A	N.A
Jan-16	NIL	N.A	N.A	N.A	N.A
Feb-16	NIL	N.A	N.A	N.A	N.A
Mar-16	NIL	N.A	N.A	N.A	N.A

(Source –www.bseindia.com)

B) Distribution of shareholding as on 31st March, 2016

Slab of shareholdings (Rs.)	No. of Shareholders	% of Total	Share Amount	% To total Shares held
1-5000	514	66.3226	492040	0.9841
5001-10000	52	6.7097	416270	0.8325
10001-20000	58	7.4839	908250	1.8165
20001-30000	15	1.9355	383320	0.7666
30001-40000	15	1.9355	529430	1.0589
40001-50000	24	3.0968	1162100	2.3242
50001-100000	45	5.8065	3448860	6.8977
100001 & Above	52	6.7097	42659730	85.3195
TOTAL	775		50000000	100.0000

C) According to categories of shareholders as on 31st March 2016

	Categories	Shares Held	% of Total
a	Promoters	NIL	0
b	Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution),	NIL	0
c	Mutual Funds/UTI	NIL	0
d	FII's	NIL	0
e	Private Corporate Bodies	63	42.773
f	Indian Public	706	57.178
g	NRIs / OCBs	5	0.0472
h	Clearing Members	1	0.0020
i	Trusts	NIL	0
	TOTAL	766	100

8. Registrar and Transfer Agent:

SHARE TRANSFER SYSTEM

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

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

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

9. Dematerialisation of Shares

As on 31st March, 2016: 4207425, representing 84.15 % of the total issued capital, were held in dematerialized form and 792575 shares, representing 15.85 % of the total issued capital is held in Physical form.

10. Outstanding ADRs / GDRs

The company has not issued any ADRs / GDRs

11. Address for Correspondence:

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

DIRECTOR REPORT

To The Members,

Your Directors are pleased to present the 24th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2016.

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

Particulars	2015-16	2014-15
Total Income	23,77,448	17,22,074
Total Expenditure	9,49,101	6,46,742
Profit before exceptional and extraordinary items and tax	14,28,347	10,75,332
Less: Exceptional item	-	20,000
Profit before extraordinary items and tax	14,28,347	10,55,332
Tax (Excess Provision Last Year)	80,153	1,07,223
Net Profit/(Loss) After Tax	13,48,194	11,62,555

THE YEAR UNDER REVIEW:

Your Company has successfully completed 26 years of operation. Your Company's key businesses are mainly Non-Banking Operation that has reported an encouraging performance for the year ended 31st March 2016.

COMPANY'S PERFORMANCE:

In the Current year under review, the Company decided to invest and utilize more funds into the field of Banking Products. The Company booked a profit of Rs. 13, 48, 194 in the Current year operation.

STANDALONE FINANCIAL STATEMENTS:

The Audited Financial Statements of the Company for the financial year ended 31st March, 2016, prepared in accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements is provided in the Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under SEBI listing regulations, is presented in a separate section forming part of the Annual Report.

STATE OF AFFAIRS OF THE COMPANY: FUTURE OUTLOOK:

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

DIVIDEND:

Your Directors do not recommend any Dividend

FIXED DEPOSIT:

As on 31st March, 2016, the Company held no deposit in any form from anyone. There was no deposit held by the company as on 31st March, 2016, which was overdue or unclaimed by the depositors. For the present, the Board of Directors has resolved that not to accept any deposit from public.

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

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

NUMBER OF MEETINGS OF THE BOARD:

The Board met 5 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made there under and the Articles of Association of the Company, Mr. Januram Hinduram Choudhary (DIN-03501141), Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

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

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of a special resolution by the Company and shall not be liable to retire by rotation.

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

The details of training and familiarization programmes and Annual Board Evaluation of Directors have been provided under different section forming part of the Report.

INDEPENDENT DIRECTORS DECLARATION:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulation.

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

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company;
3. The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

- A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent. or more of the gross turnover of such firm;
- (iii) Holds together with his relatives two percent. or more of the total voting power of the company; or
- (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent. or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board. The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

BOARD EVALUATION:

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

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

PERFORMANCE OF THE BOARD AND COMMITTEES:

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

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

MEETING OF INDEPENDENT DIRECTORS:

Pursuant of the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company held their meeting on 12th February, 2016, reviewed the performance of non-independent directors and the Board as a whole including the Chairperson of the Company, views expressed by the executive directors and non-executive directors at various level, and quantified the quality, quantity and timeliness of flow of information between the Company, management and the Board and expressed satisfaction.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March, 2016, the Board consists of 5 members. Out of which three are the Independent Directors, two Executive directors.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

COMMITTEES OF THE BOARD:

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

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

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Gist of the Policy of the said committee:

For Appointment of Independent Director (ID):

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

RISK MANAGEMENT POLICY

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2015 on a 'going concern' basis.
- (v) The internal financial controls laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adherence by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:**STATUTORY AUDITORS**

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

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

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

SECRETARIAL AUDITOR

Mr. Suprabhat Chakraborty, (Membership No.41030, C.P No.15878) Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules there under.

INTERNAL AUDITOR

M/s Dhawan & Co., Chartered Accountants (FRN-002864N) was appointed to conduct the Internal Audit of the Company for the financial year 2015-16, as required under Section 138 of the Companies Act, 2013 and Rules there under.

AUDITORS REPORT

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

<u>OBSERVATION</u>	<u>JUSTIFICATION</u>
Non Compliance of KMP	The Auditor has expressed his opinion about non appointment Whole Time Director/ Managing Director and Company Secretary. The Company is in the process of appointing Whole Time Director/Managing Director and Company Secretary.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:

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

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

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

A) CONSERVATION OF ENERGY:

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

B) RESEARCH & DEVELOPMENT ACTIVITIES:

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

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

C) TECHNOLOGY ABSORPTION:

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

D) FOREIGN EXCHANGE EARNINGS & OUTGO:

		(Rs. in Lacs)	
		2015-2016	2014-2015
a.	Foreign Exchange Earned	00	00
b.	Foreign Exchange Used	00	00

WHISTLE BLOWER POLICY:

The Company has formulated a policy known as 'Whistle Blower Policy' to allow and encourage employees to bring to the Management's Notice (Audit Committee) directly, without necessarily informing their superiors about suspected unethical behaviour, malpractice, wrongful conduct, fraud, violation of the Company's policies including code of conduct, violation of law or questionable accounting or auditing matters by any employee/director in the Company without fear of reprisal. The Company further undertakes that it has not denied any personnel access to the Audit Committee of the Company with respect to the same.

RELATED PARTY TRANSACTIONS/CONTRACTS:

Pursuant to the Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangement entered into by the Company with related parties referred to in Section 188(1) are available in the Notes to the Standalone financial statements section of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

EXTRACT OF ANNUAL RETURNS

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

HUMAN RESOURCES MANAGEMENT:

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

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

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

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

CORPORATE GOVERNANCE:

A Report on Corporate Governance has been provided in a separate section forming part of this report.

INSURANCE OF ASSETS

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

REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT:

Your Company is committed to provide a safe, healthy and congenial atmosphere irrespective of cast, creed or social class of the employee.

Your Company affirms that during the year there were no complaints reported under the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013

BANK AND FINANCIAL INSTITUTIONS

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

ACKNOWLEDGMENTS

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

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

On behalf of the Board of Directors.

Place: Mumbai
Dated: 30th May, 2016

Anil Kothari
Director & CFO
DIN : 01991283

Januram Choudhary
Director
DIN-03501141

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Development

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

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

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

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

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

Segment wise or Product wise performance

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

Opportunities & Threats

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

Outlook, Risks & Concerns

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

Internal Control Systems

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

CODE OF CONDUCT

To,
The Members of
Aagam Capital Limited

Pursuant to Regulation 17(5) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended on 31st March, 2016.

Place: Mumbai
Date: 30/05/2016

for Aagam Capital Limited
Sd/-
Anil Kothari
(Director & CFO)
DIN-01991283

CEO/ CFO Certification to the Board

I Certify that

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have not noticed any deficiency in the design or operation of such internal controls, or of which I am aware that needs to be rectified, or informed to the auditors and the Audit Committee.
- D. During the year it was disclosed to the Auditors and the Audit Committee that:
- (1) There were no significant changes in internal control over financial reporting;
 - (2) No significant changes in accounting policies were made during the year; and
 - (3) No instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting, has come to our notice.

Place: Mumbai
Date: 30/05/2016

For AAGAM CAPITAL LIMITED
Sd/-
Anil Kothari
(Director & CFO)
DIN-01991283

FORM NO. MGT 9			
EXTRACT OF ANNUAL RETURN			
as on financial year ended on 31.03.2016			
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.			
I	REGISTRATION & OTHER DETAILS:		
i	CIN	L65990MH1991PLC064631	
ii	Registration Date	27/12/1991	
iii	Name of the Company	AAGAM CAPITAL LIMITED	
iv	Category/Sub-category of the Company	Public Company	
v	Address of the Registered office & contact details	Room No 2, 3rd floor,5/7,Kothari House, OAK Lane, Fort, Mumbai - 400023	
vi	Whether listed company	Yes	
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, Maharashtra,400072 Phone No – 022 4043 0265 Mail Id: tushar@bigshareonline.com	
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated		
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Investment & Finance		100
III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANY			
NIL			
IV. SHARE HOLDING PATTERN(EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY			

Statement Showing Shareholding Pattern

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2015 00:0				No. of Shares held at the end of the year :31/03/2016				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group2										
Indian										
(a)	INDIVIDUAL / HUF									
		0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central / State government(s)									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES									
		0	0	0	0.00	0	0	0	0.00	0.00
(ii)	TRUSTS									
		0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
Foreign										
(a)	BODIES CORPORATE									
		0	0	0	0.00	0	0	0	0.00	0.00
(b)	INDIVIDUAL									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total holding for promoters									
	(A)=(A)(1) + (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
(B) Public shareholding										
Institutions										
(a)	Central / State government(s)									
		0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	MUTUAL FUNDS / UTI									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	VENTURE CAPITAL FUNDS									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	INSURANCE COMPANIES									
		0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S									

(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
Non-institutions										
(a)	BODIES CORPORATE									
		2913765	0	2913765	58.28	2138647	0	2138647	42.77	(15.50)
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	691850	7802	699652	13.99	673838	7802	681640	13.63	(0.36)
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	1380544	0	1380544	27.61	1392481	784773	2177254	43.55	15.93
(c)	ANY OTHERS (Specify)									
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	CLEARING MEMBER	3920	0	3920	0.08	100	0	100	0.00	(0.08)
(iii)	NON RESIDENT INDIANS (NRI)	2119	0	2119	0.04	2359	0	2359	0.05	0.00
(iv)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(v)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(vi)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(vii)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(2) :	4992198	7802	5000000	100.00	4207425	792575	5000000	100.00	(0.00)
Total Public Shareholding										
	(B)=(B)(1) + (B)(2)	4992198	7802	5000000	100.00	4207425	792575	5000000	100.00	(0.00)
(C) Shares held by Custodians and against which Depository Receipts have been issued										
(a)	SHARES HELD BY CUSTODIANS									
(i)	Promoter and 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
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
	Grand Total (A) + (B) + (C)	4992198	7802	5000000	100.00	4207425	792575	5000000	100.00	(0.00)
NOTES :										
1) NAME, NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE										

TOP TEN NON PROMOTERS MOVEMENT

Sr.No	NAME	No. of Shares at the beginning/End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	MONOTYPE INDIA LIMITED	0	31-Mar-15		Transfer	0	0.00
			7-Aug-15	538871	Transfer	5,38,871	10.78
			6-Nov-15	511882	Transfer	10,50,753	21.02
			11-Mar-16	108084	Transfer	11,58,837	23.18
		11,58,837	31-Mar-16	0	Transfer	11,58,837	23.18
2	MONO HERBICIDES LIMITED	10,50,753	31-Mar-15	0	Transfer	10,50,753	21.02
			7-Aug-15	-538871	Transfer	5,11,882	10.24
			6-Nov-15	-511882	Transfer	0	0.00
			26-Feb-16	108084	Transfer	1,08,084	2.16
			11-Mar-16	-108084	Transfer	0	0.00
			31-Mar-16	0	Transfer	0	0.00
3	IVORY CONSULTANTS PVT. LTD.	2,44,198	31-Mar-15	0	Transfer	2,44,198	4.88
		2,44,198	31-Mar-16	0	Transfer	2,44,198	4.88
4	HARIDARSHAN SALES PVT. LTD.	2,40,000	31-Mar-15	0	Transfer	2,40,000	4.80
		2,40,000	31-Mar-16	0	Transfer	2,40,000	4.80
5	LILYGOLD MERCHANTS PRIVATE LIMITED	2,29,476	31-Mar-15	0	Transfer	2,29,476	4.59
		2,29,476	31-Mar-16	0	Transfer	2,29,476	4.59
6	HASMUKHBHAI MANILAL SHAH	2,21,933	31-Mar-15	0	Transfer	2,21,933	4.44
		2,21,933	31-Mar-16	0	Transfer	2,21,933	4.44
7	BALMIKI AGENCIES PVT. LTD.	1,73,000	31-Mar-15	0	Transfer	1,73,000	3.46
		1,73,000	31-Mar-16	0	Transfer	1,73,000	3.46
8	PRITESHKUMAR H SHAH	1,66,442	31-Mar-15	0	Transfer	1,66,442	3.33
		1,66,442	31-Mar-16	0	Transfer	1,66,442	3.33
9	ASHA SANJAY SHAH	1,25,034	31-Mar-15	0	Transfer	1,25,034	2.50

		1,25,034	31-Mar-16	0	Transfer	1,25,034	2.50
10	GUINNESS SECURITIES LIMITED	1,17,803	31-Mar-15	0	Transfer	1,17,803	2.36
			24-Apr-15	-8000	Transfer	1,09,803	2.20
			26-Feb-16	-108084	Transfer	1,719	0.03
		1,719	31-Mar-16	0	Transfer	1,719	0.03
11	ASHROJ CREDIT INDIA PRIVATE	0	31-Mar-15		Transfer	0	0.00
			28-Aug-15	117515	Transfer	1,17,515	2.35
		1,17,515	31-Mar-16	0	Transfer	1,17,515	2.35

V INDEBTEDNESS

(Amt. in Rupees)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		50,000		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		50,000		
Change in Indebtedness during the financial year				
Additions		317400		
Reduction		317400		
Reinstatement				
Net Change		NIL		
Indebtedness at the end of the financial year				
i) Principal Amount		50,000		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		50,000		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

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

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Shital Mutha	Mr. Shailendra Kumar Patne	Mrs. Sudarshana Mitra	
1	Independent Directors				
	(a) Fee for attending board committee Meetings	NIL	NIL	20,000	20,000
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration	NIL	NIL	20,000	20,000
	Overall Ceiling as per the Act.				

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

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

VII PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of The Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY - NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS - NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT - NIL					
Penalty					
Punishment					
Compounding					

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s AAGAM CAPITAL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2016, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
 - (i) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies with classification as a 'Loan Company'; which are specifically applicable to the Company

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (i) The company has complied with the Listing Agreements to the extent applicable and also complied with SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (the "LODR") entered into by the Company with the stock exchanges, however the stricter compliance of the Listing Regulation is to be observed by the Company;
- (ii) The Company has complied with the applicable Clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the stricter compliance need to be followed by the Company.

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

- i. The Company has not appointed any Managing Director, or Chief Executive Offices or Manager or a Whole-time Director and a Company Secretary as Key Managerial Personnel in term of requirement of Section 203 of the Companies Act, 2013 and Compliance Officer as per Regulation 6 of LODR;
- ii. Under Regulation 44(3) of LODR the Company shall submit to the Stock Exchange within 48th hours of conclusion of its General Meeting, details regarding the voting result, but the details of Voting results of 23rd Annual General Meeting of the company held on 29th September, 2015 was submitted after 48 hours of the conclusion of its Annual General Meeting.
- iii. The company has website; but information as required under Regulation 46 of LODR and the Companies Act, 2013 not updated.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, subject to non compliance as mention above. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

- The trading of Company's shares suspended by the BSE on 05th August, 2015.

Suprabhat Chakraborty.
Company Secretary in Practice

Date: 30/05/2016
Place: Mumbai

ACS No. – 41030
C.P No. - 15878

“Annexure A”

TO
THE MEMBERS
AAGAM CAPITAL LIMITED

My Report of even date is to be read along with this letter.

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

Signature:

Suprabhat Chakraborty.
Company Secretary in Practice

Date: 30/05/2016
Place: Mumbai

ACS No. – 41030
C.P No. - 15878

Independent Auditor's Report

To the Members of **Aagam Capital Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Aagam Capital Limited** ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its profit and its cash flows for the year ended on that date.

Other Matter

The Company, being a listed company, has been mandatorily required under Section 203 of the Act, to have whole time Key Managerial Person which includes Company Secretary as defined under section 2(24) of the Act.

During the course of our audit, it has been observed that the Company has not complied with the requirement of Section 203 of the Companies Act, 2013 by not appointing a Company Secretary, as a whole time Company Secretary for the year.

Report on Other Legal and Regulatory Requirements

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

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

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

Place : Mumbai
Date : 30/05/2016

ANNEXURE A TO THE AUDITORS' REPORT

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

The auditor's report on the accounts of a company to which this Order applies shall include a statement on the following matters, namely:-

- (i)
- a. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
 - c. The company does not hold any immovable properties.
- (ii) The company is a service company and does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- (iii) Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) (i) In our opinion and according to information and explanation given to the company has not entered in to any transactions that fall under the purview of the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the order is not applicable to the company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any services rendered by the company.
- (vii) a. Company is regular in depositing statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Except for the dues stated below:-

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	70/-	F.Y. 2013-2014	Various dates	Unpaid till date
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	84/-	F.Y. 2014-2015	Various dates	Unpaid till date
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	42/-	F.Y. 2015-2016	Various dates	Unpaid till date

- b. According to the information and explanations given to us there were no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax are in dispute,

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us Managerial remuneration has not been paid or provided for during the year under review, thus Paragraph 3(xi) of the order is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the said the registration has been obtained.

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

(Motilal Jain)
Partner
M. No. 036811

Place : Mumbai
Date :30/05/2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AAGAM CAPITAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aagam Capital Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Motilal & Associates
Chartered Accountants
(F.R.N. 106584W)

(Motilal Jain)
(Partner)
(Mem. No. 036811)

Place: Mumbai
Date: 30th May, 2016

PART I — BALANCE SHEET

Aagam Capital Limited

Formerly known as Subhkam Capital Limited

Balance Sheet as at 31 March 2016

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period 2015
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	50,000,000	50,000,000
(b) Reserves and surplus	3	(27,811,265)	(29,159,459)
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	50,000	50,000
(b) Deferred tax liabilities (Net)	5	80,153	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	6	867,001	528,993
(d) Short-term provisions	7	42,577	37,891
TOTAL		23,228,466	21,457,425
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	8		
(i) Tangible assets		56,149	65,099
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	5	-	-
(d) Long-term loans and advances	9	1,297,356	1,129,836
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	10	183,320	281,688
(e) Short-term loans and advances	11	21,691,641	19,980,802
(f) Other current assets		-	-
TOTAL		23,228,466	21,457,425

See accompanying notes to the Financial Statements.

Notes

1

For Motilal & Associates

On Behalf of the Board

Chartered Accountants

For Aagam Capital Limited

Firm Regn No. 106584W

(CIN : L65990MH1991PLC064631)

Motilal Jain

Partner

(Anil Kothari)

(Januram Choudhary)

Membership No.36811

DIN: 1991283

DIN: 3501141

Date : 30/05/2016

Director & CFO

Director

Place : Mumbai

Profit and loss statement for the year ended 31 March 2016

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
I Revenue from operations	12	2,359,510	1,722,074
III Other income	13	17,938	-
IV Total Revenue (I + II + III)		2,377,448	1,722,074
V Expenses:			
Employee benefits expense	14	84	84
Finance costs	15	1,945	6,841
Depreciation and amortization expense	8	79,800	70,693
Contingent Provision against standard assets	7	4,686	3,045
Other expenses	16	862,586	566,079
Total expenses		949,101	646,742
VI Profit before exceptional and extraordinary items and tax (III - IV)		1,428,347	1,075,332
VII Exceptional items		-	20,000
VIII Profit before extraordinary items and tax (V - VI)		1,428,347	1,055,332
IX Extraordinary items		-	-
X Profit before tax (VII- VIII)		1,428,347	1,055,332
XI Tax expense:			
1 Current tax		-	-
2 Deferred tax		80,153	-
3 (Excess)/ Short Provision for Tax of Earlier Year			(107,223)
XII Profit (Loss) for the period from continuing operations (VII-VIII)		1,348,194	1,162,555
XIII Profit/(loss) from discontinuing operations		-	-
XIV Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (XII-XIII)			
XV (after tax) (XII-XIII)		-	-
XVI Profit (Loss) for the period (XI + XIV)		1,348,194	1,162,555
XVII Earnings per equity share:			
1 Basic		0.27	0.23
2 Diluted		0.27	0.23

See accompanying notes to the financial statements.

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

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

Motilal Jain
Partner
Membership No.36811

(Anil Kothari)
DIN: 1991283
Director & CFO

(Januram Choudhary)
DIN: 3501141
Director

Date : 30/05/2016
Place : Mumbai

PART III – STATEMENT OF CASH FLOW

Aagam Capital Limited

Cash Flow Statement for the year ended 31 March 2016

	31/03/2016	31/03/2015
Cash flows from operating activities before tax		
Net Profit before tax	1,428,347	1,055,332
Adjustments for:		
Depreciation and Amortization	79,800	70,693
Interest Income	(2,359,510)	(1,722,074)
Finance costs	1,945	6,841
Contingent Provision against Standard Assets	4,686	3,045
Operating profit / (loss) before working capital changes	(844,732)	(586,163)
Changes in Working Capital:		
(Increase)/Decrease in Short-Term Loans and Advances	(1,710,839)	(1,497,441)
Increase/(Decrease) in Other current liabilities	338,008	222,859
Increase/(Decrease) in Short-Term Provisions	4,686	3,045
Profit generated from operations	(2,212,877)	(1,857,700)
Cash flow from extraordinary items	-	-
Cash generated from operations	(2,212,877)	(1,857,700)
Tax paid (net of refunds)	-	107,223
Net Cash From/(Used in) Operating Activities	(A) (2,212,877)	(1,750,477)
Cash Flows from Investing Activities		
Sales (Purchase) of other investments	(70,850)	-
Long-term loans and advances	(167,520)	-
Interest received	2,359,510	1,722,074
Contingent Provision against Standard Assets	(4,686)	(3,045)
Net cash from/(Used in) Investing Activities	(B) 2,116,454	1,719,029
Cash flows from Financing Activities		
Proceeds from other short-term borrowings	-	-
Finance cost	(1,945)	(6,841)
Net cash from/(Used in) Financing Activities	(C) (1,945)	(6,841)
Increase in Cash and Cash Equivalents during the year	(A+B+C) (98,368)	(38,289)
Cash and Cash Equivalents at the beginning of the year	281,688	319,977
Cash and Cash Equivalents at the end of the year	183,320	281,688

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

As per our report on even date

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

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

Motilal Jain
Partner
Membership No.36811

(Anil Kothari)
DIN: 1991283
Director & CFO

(Januram Choudhary)
(3501141)
Director

Date : 30/05/2016

Place : Mumbai

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

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

The Company is engaged in the business of dealing in share and securities.

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

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

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

Fixed Assets and Depreciation/ Amortisation

- Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed asset includes non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition or construction of qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.
- Depreciation on fixed assets is provided on straight line method on the basis of the depreciation rates prescribed in Schedule II of the Companies Act, 2013 or based on useful life of the asset as estimated by the management, whichever is higher.

b. Investments

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

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

c. Revenue Recognition

- i. Interest income is accounted on accrual basis.
- ii. Dividend income is recognised when the right to receive dividend is established.
- iii. Realised gains and losses in respect of equity securities and units of mutual funds are calculated as the difference between the net sales proceeds and their cost. Cost in respect of equity shares and units of mutual funds are computed using first in first out (FIFO) method.

d. Use of Estimates

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

e. Equity Index / Stock Futures.

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

f. Equity Index / Stock Options

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

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

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

g. Taxes on Income

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

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

h. Inventories

Inventory consists of shares and securities purchased for trading purposes. These are valued at lower of cost or net realizable value. Cost is computed on FIFO basis. For the purpose of determining net realizable value, the last quoted closing prices at the Bombay Stock Exchange Limited ('BSE') are considered.

i. Employee Benefits

Defined Contribution Plans such as Provident Fund etc. are charged to the Profit & Loss Account as incurred. Defined Benefit Plans - The present value of the obligation under such plan was determined based on an actuarial valuation which was carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability was the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation was recognized immediately in the Profit & Loss Account. However during the year as there is only one employee, the company has worked out the gratuity liability without actuarial valuation. The liability for the same is provided in the accounts.

Other Long term Employee Benefits are recognized in the same manner as Defined Benefit Plans. Termination benefits are recognized as and when incurred.

j. Operating Lease

Lease payments for assets on operating lease are recognized as an expense in Profit & Loss Account in accordance with Accounting Standard 19 – Leases.

k. Provisions and Contingent Liabilities

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

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

2. Other Notes To Accounts**i. Dues to Micro, Small and Medium Enterprises**

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

ii. Segment Information

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

iii. Related Party Disclosures :

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

b)	Transactions with related parties during the year:	(Rs.)
i.	ANIL MANSUKHLAL KOTHARI :- Director	
a.	Expenses Paid on behalf of company	17,400/-
b.	Refund of above	17,400/-
c.	Borrowings	
i.	Taken During the year	NIL
ii.	Repaid During the year	NIL
iii.	As at 1st April 2015	50,000/-
iv.	As at 31st March 2016	50,000/-
ii.	SUDARSHANAMITRA :- Director	
a.	Director Sitting Fees Paid	20,000/-
iii.	Manisha Kothari	
a.	Payables for Rent	
i.	Rent for the year	90,000/-
ii.	Paid During the year	NIL
iii.	As at 1st April 2015	1,65,000/-
iv.	As at 31st March 2016	2,25,000/-
iv.	Vimaladevi Mansukhlal Kothari	
a.	Payables for Rent	
i.	Rent for the year	90,000/-
ii.	Paid During the year	NIL
iii.	As at 1st April 2015	1,65,000/-
iv.	As at 31st March 2016	2,25,000/-

iv. The Company has placed fixed deposit of Rs. 1,64,278/- (Previous Year Rs.1,55,864/-) with bank as margin money.

	Rs.	Rs.
	(31st March, 16)	(31st March, 15)
v. Director's Remuneration	Nil	Nil.

vi. Auditors Remuneration (including Service tax)

a) Audit Fees	85,875/-	28,090/-
b) Certification Charges	NIL	NIL

vii. Earnings Per Share:

Particular	Year Ended March 31,2016	Year Ended March 31,2015
a) Profit before Taxation for the year(Rs.)	14,28,347	10,55,332
Less: Current Tax		-
Less: Deferred Tax	(80,153)	-
Add: Excess provision for tax for earlier year	-	1,07,223
b) Profit considered for computing Earnings Per Share	13,48,194	11,62,555
c) Weighted average number of shares (Nos.)	50,00,000	50,00,000
d) Basic and Diluted Earnings Per Share(Rs.)	0.27	0.23
e) Nominal value of shares outstanding(Rs.)	10.00	10.00

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

The accompanying notes are an integral part of the financial statements

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

**For and on Behalf of the Board of Directors
Aagam Capital Limited
CIN: L65990MH19991PLC064631**

**Motilal Jain
Partner
M. No. 036811**

**Anil Kothari
DIN: 01991283
DIRECTOR**

**Januram Choudhary
DIN:03501141
DIRECTOR**

**Place : Mumbai
Date : 30/05/2016**

Aagam Capital Limited
Notes forming part of the financial statements
Note 2 Share Capital

Particulars	31 March 2016		31 March 2015	
	(₹)		(₹)	
(a) Authorised 5250000 Equity shares of Rs. 10/- each (Previous year 5250000 Equity Shares of Rs.10/- each)	52,500,000		52,500,000	
	52,500,000		52,500,000	
(b) Issued , subscribed and fully paid up 5000000 equity shares of Rs.10/- each fully paid up with voting rights (Previous year 5000000 Equity Shares of Rs.10/- each)	50,000,000		50,000,000	
	50,000,000		50,000,000	

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Issued, subscribed and fully paid up	at the end of the reporting period:								
		Opening balance	Fresh issue	Bonus	+	Conversion	Buy back	Other Changes	Closing balance	
Equity shares with voting rights										
Year ended 31 March 2016		5,000,000	-	-	-	-	-	-	-	5,000,000
- Number of shares		50,000,000	-	-	-	-	-	-	-	50,000,000
- Amount (₹)										
Year ended 31 March 2015		5,000,000	-	-	-	-	-	-	-	5,000,000
- Number of shares		50,000,000	-	-	-	-	-	-	-	50,000,000
- Amount (₹)										

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	31 March 2016		31 March 2015	
	Number of shares held	% held	Number of shares held	% held
Equity shares with voting rights Monotype India Limited Mono Herbicides Limited	1,158,837.00	23.18%	1,050,753	21.02%

Notes forming part of the financial statements

Particulars	(Amount in Rupees)	
	As on 31 March 2016 Amount in (Rs.)	As on 31 March 2015 Amount in (Rs.)
3 Reserves and Surplus		
(a) Special Reserves U/s 45 IC of RBI Act, 1934	1,358,605	1,358,605
(c) Securities Premium Reserve;	25,350,000	25,350,000
(h) Surplus i.e., balance in Statement of Profit and Loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/from reserves, etc.;	(54,519,870)	(55,868,064)
	(27,811,265)	(29,159,459)
4 Long-Term Borrowings (Unsecured, considered goods)		
(a) Loans and advances from related parties;	50,000	50,000
	50,000	50,000
	50,000	50,000
5 DEFERRED TAX LIABILITIES/(ASSETS)		
Deferred Tax Liabilities		
Deferred tax credit/(Charge) for the year has been recognised in the Profit & Loss Account for the year	80,153	-
Deferred Tax Assets		
Difference between Actual lease rent and SLM Basis	-	-
Net Deferred Tax Liabilities/(Assets)	80,153	-
Net Deferred Tax Liabilities	80,153	-
Net Deferred Tax Assets)	-	-
6 Other current liabilities		
(a) Other payables	867,001	528,993
	867,001	528,993
7 Short-term provisions		
(a) Contingent Provision against Standard Assets	42,577	37,891
	42,577	37,891
Notes:		
i. A contingent provision against standard assets has been created at 0.25% of the outstanding standard assets in items with the rate prescribed by RBI		
ii. Movement in contingent provision against standard assets during the year is as under		
Opening	37,891	34,846
Additions	4,686	3,045
Closing	42,577	37,891

8 Tangible assets

(a) Computer	56,149	16,623
(b) Office equipment;	-	48,476
	56,149	65,099

9 Long-term loans and advances (Unsecured, considered good;)

(a) Security Deposits;	112,500	112,500
(b) Other loans and advances	1,184,856	1,017,336
	1,297,356	1,129,836

10 Cash and cash equivalents

(a) Balances with banks;	176,144	264,549
(b) Cash on hand;	7,176	17,139
	183,320	281,688

11 Short-term loans and advances (unsecured, considered goods)

(a) Balances with government authorities	4,910,942	4,824,572
(b) Others	16,780,699	15,156,230
	21,691,641	19,980,802
	21,691,641	19,980,802

8. Fixed assets

(Amount in Rupees)

Particulars	Gross Block (At cost)				Depreciation/Amortisation				Net block	
	As at April 01, 2015	Additions during the year	Deductions during the year	As at March 31, 2016	Up to March 31, 2015	For the year	Deductions during the year	Up to March 31, 2016	As at March 31, 2016	As at March 31, 2016
Tangible assets										
Computer	43,000	70,850	-	113,850	26,377	31,324	-	57,701	56,149	16,623
Office Equipment	300,377	-	-	300,377	251,901	48,476	-	300,377	-	48,476
Total tangible assets	343,377	70,850	-	414,227	278,278	79,800	-	358,078	56,149	65,099
Previous year	343,377	-	-	343,377	207,585	70,693	-	278,278	65,099	135,792

Notes forming part of the financial statements

Particulars	As on 31 March 2016 Amount in (Rs.)	As on 31 March 2015 Amount in (Rs.)
12 In respect of a finance company, revenue from operations		
(a) Interest Income	2,359,510	1,722,074
(b) Other financial services.	-	-
	2,359,510	1,722,074
	2,359,510	1,722,074
13 Other income		
(d) Other non-operating income	17,938	-
	17,938	-
14 Employee Benefits Expenses		
1 Salaries and Wages	-	-
11 Contribution to recognised Provident fund	84	84
	84	84
15 Finance Costs		
Finance costs shall be classified as:		
(e) Bank charges/Bank Guarantee Charges	1,945	6,841
	1,945	6,841
16 Other Expenses		
Advertisement	22,746	21,843
Custodian Fees	20,610	-
Demat/Depository Charges	58,408	60,091
E-Voting Charges	5,700	-
Legal & Professional Charges	88,035	87,959
Director Sitting Fees	20,000	-
Interest on Late Payment of TDS	5,497	-
ROC Fees	18,000	-
Telephone Expenses	2,483	-
Interest u/s 220 (2) - TDS	144	-
Late Filing Fees u/s 234E - TDS	4,643	-
Listing Fees	224,720	112,360
Office Exp	7,344	15,365
Postage & Courier exp	12,711	3,052
Profession Tax	2,500	2,500
Printing & Stationery	13,170	16,392
Rents	270,000	210,000
Audit Fees	85,875	36,517
	862,586	566,079

AAGAM CAPITAL LIMITED

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

ATTENDANCE SLIP

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

Client ID :
No. of Shares :

Name of the Shareholder
:.....

Joint Holder 1
:.....

Joint Holder 2
:.....

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

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

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company to be held at HJT Memorial Hall, 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai - 400001, on 29th September 2016 at 12.00 p.m

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

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

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

AAGAM CAPITAL LIMITED

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

PROXY FORM

(Form No. MGT-11)

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

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

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

1	Name
	Address
	E-mail Id
	Signature

or failing him

2	Name
	Address
	E-mail Id
	Signature

or failing him

3.	Name
	Address
	E-mail Id
	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24TH Annual General Meeting of the company, to be held on the 29th day of September, 2016 At 12.00 p.m at HJT Memorial Hall, 141, Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai - 400001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1	Adoption of Audited Financial Statements for the F.Y.2015-2016
2	Re-appointment of Mr. Januram Choudhary, (DIN - 03501141), who retires by rotation
3	Re-appointment of M/s. Motilal and Associates, Chartered Accountants, Mumbai as Statutory Auditors
4.	Appointment of Naresh Manakchand Jain (DIN-00291963) as Non- Executive Director
5.	Appointment of Mr. Anil Kothari (DIN-01991283) as Whole Time Director

Signed thisday of2016

Signature of shareholder :

Signature of proxy holder(s) :

AFFIX
REVENUE
STAMP

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

POLLING PAPER

(Form No. MGT-12)

(Form No. MGT-12) [Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

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

BALLOT PAPER

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

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

No.	Item	No. of shares held by me	I assent to the resolution	I dissent to the Resolution.
1	Adoption of Audited Financial Statements for the F.Y.2015-2016			
2	Re-appointment of Mr. Januram Choudhary, (DIN - 03501141), who retires by rotation			
3	Re-appointment of Motilal and Associates, Chartered Accountants, Mumbai as Statutory Auditors			
4	Appointment of Naresh Manakchand Jain (DIN-00291963) as Non-executive Director			
5	Appointment of Mr. Anil Kothari (DIN-01991283) as Whole time Director			

Place :

Date :

(Signature of the shareholder)

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

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

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

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

Dear Sir,

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

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

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

*Applicable for members holding shares in electronic form.

Name of the Sole / First Shareholder : _____

Name of the Joint Shareholders (if any) : _____

No. of Shares held : _____

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

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

Note: Shareholders are requested to inform the Company's Registrar and Share Transfer Agents as and when there is change in their registered email-id

Book Post

If Undelivered please return to:

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