

### REPORT ON CORPORATE GOVERNANCE

As per Regulation 34 (3) read along with Schedule V (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that Corporate Governance is a set of processes, customs, policies, rules, regulation and laws for ensuring transparency, professionalism and accountability in its dealings with its customers, principal, employees, shareholders and with every individual who comes in contact with the Company. The Company's philosophy on Corporate Governance is bounded upon a rich legacy of fair ethical governance practices which has been in practice since the beginning. In fact the company has long been a staunch supporter of this code even before it became mandatory. Integrity, transparency, accountability and compliance with laws which are columns of good governance have always been the hallmark of company. The Company is in full compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard, submits a report on the matters mentioned in the said clause and also the practices followed by the Company as stated below:

#### 2. BOARD OF DIRECTORS

##### i. Composition, Category and their attendance at the Board meetings during the year and at the last Annual General Meeting as also the number of other company Directorships / Memberships of Committees are as follows:

As on 31st March, 2019 the Board of Directors comprised the Managing Director, two Executive Directors and four Non Executive Independent Directors which includes one Woman Director, who brings in a wide range of skill and experience to the Board. The composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CATEGORY OF DIRECTORSHIP	NAMES OF THE DIRECTOR	ATTENDANCE DETAILS		OTHER DIRECTOR SHIPS*	#OTHER BOARD COMMITTEE	
		BOARD MEETINGS	LAST AGM 26.09.2018		MEMBER -SHIPS	CHAIR-MAN SHIPS
Executive Chairman & Managing Director	Mr. Ashok Ajmera	4	Yes	8	-	-
Executive Director	Mr. Ankit Ajmera	4	Yes	9	-	-
	Mr. Anuj Ajmera	4	Yes	12	-	-
Non-Executive Independent Directors	Mr. Narayan Atal	4	Yes	7	1	3
	Mr. Rajendra Bakiwala	1	No	Nil	-	-
	Mr. Samir Biswas	1	No	Nil	-	-
	Mrs. Ragini Chokshi	4	Yes	Nil	NIL	NIL

\*Excluding Directorship in Ajcon Global Services Ltd.

#Membership/ Chairmanship in Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee excluding those in Ajcon Global Services Ltd.

##### ii. No. of Board Meetings held during the year along with the dates of the meeting:

During the year four Board Meetings were held on following dates:

SR. NO.	DATE	SR. NO.	DATE
1 <sup>st</sup>	30.05.2018	2 <sup>nd</sup>	14.08.2018
3 <sup>rd</sup>	14.11.2018	4 <sup>th</sup>	14.02.2019

Independent Directors' Meeting: In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 14<sup>th</sup> February 2019, without the attendance of Non-Independent Directors and members of the management.

- iii. None of the Non-executive & Independent Directors hold any shares in the Company except Mr. Narayan Atal, Non-Executive & Independent Director, who holds 2,000 equity shares in the Company.
- iv. None of other Directors are related to each other except Mr. Ashok Ajmera , Mr. Ankit Ajmera and Mr. Anuj Ajmera. Mr. Ashok Ajmera is the father of Mr. Anuj Ajmera & Mr. Ankit Ajmera.

### 3. Audit Committee:

#### a) Composition, Meetings and Attendance:

The Audit Committee Comprises of three Non Executive Independent Director and One Executive Director. All the members of Audit Committee are financially literate. Mr. Narayan Atal continues to be the Chairman of the committee.

During the Financial Year 2018-19, four meetings were held on 30<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 14<sup>th</sup> February, 2019. The time gap between the two meetings was less than 120 days. The attendance of the members was as follows:

NAME	NO. OF MEETINGS ATTENDED
Mr. Narayan Atal	4
Mr. Rajendra Bakiwala	1
Mr. Ankit Ajmera	4
Mrs. Ragini Chokshi	4

Company Secretary of the Company acts as the Secretary of the Committee.

The Chairman of the Audit Committee attended last Annual General Meeting to answer shareholders queries

#### b) Term of reference:

The brief terms of reference, inter-alia, includes the following:

1. To oversee 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. To recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
4. To review, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report;
  - 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) Qualifications in the draft audit report;
  - g) Disclosure of any related party transaction;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  6. To review, 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 utilised 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. To review, with the management, performance of statutory and internal auditors, and monitor auditor's independence and performance and effectiveness of the audit process and adequacy of the internal control systems.
  8. To review 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.
  9. To review 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.
  10. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
  11. To approve the 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 & background etc. of the candidate.
  12. To consider, suggest, modification and or recommend / approve, the related party transactions of the Company.
  13. To scrutinise inter corporate loans and investments.
  14. To consider valuation of assets or undertaking of the Company.
  15. To evaluate internal financial controls and risk management systems.
  16. To review and formulate the scope, functioning, periodicity, methodology for conducting the internal audit, in consultation with the Internal Auditor and to discuss with the internal auditors any significant findings and follow-up there on.
  17. To have the authority to investigate into any matter as included in its terms of reference or referred to it by the Board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
  18. To review the functioning of the whistle blower mechanism;
  19. Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

#### 4. Nomination and Remuneration Committee

##### a) Composition:

The Nomination and Remuneration comprise of three Non-Executive Independent Directors namely Mr. Narayan Atal (Chairman), Mr. Rajendra Bakiwala (Member), and Mr. Samir Biswas (Member). There was two Committee meetings held during the year i.e. 30<sup>th</sup> May, 2018 and 14<sup>th</sup> August, 2018.

The details of the Remunerations paid to the Directors for the financial year 2018-2019 is given below:

(Amount in ₹)

DIRECTORS	REMUNERATION (INCLUDING PERQUISITES)	COMMISSION	COMMITTEE MEETING FEES	BOARD MEETING FEES	TOTAL
Mr. Ashok Ajmera	24,55,176	-	-	-	24,55,176
Mr. Ankit Ajmera	18,52,130	-	-	-	18,52,130
Mr. Anuj Ajmera	18,42,241	-	-	-	18,42,241
Mr. Narayan Atal	-	-	8,000	20,000	28,000
Mr. Rajendra Bakiwala	-	-	2,000	5,000	7,000
Mr. Samir Biswas	-	-	-	5,000	5,000
Mrs. Ragini Chokshi	-	-	8,000	20,000	28,000
<b>TOTAL (₹)</b>	<b>61,49,547</b>	<b>-</b>	<b>18,000</b>	<b>50,000</b>	<b>62,17,547</b>

The Non-Executive Independent Directors do not draw any remuneration from the Company except sitting fees.

##### b) Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial.
- personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- To ensure that the overall remuneration payable to the Directors does not exceed the limits prescribed by the Companies Act and is within the limits approved by the Shareholders;
- Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

##### c) Policy on selection and appointment of Directors and their remuneration.

###### (a) Criteria of selection of Non-executive Directors

The Non-executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

In case of re-appointment of Non-executive Directors, the Board shall take into consideration the performance evaluation of the Director and his / her engagement level.

**Remuneration:** The Non- Executive / Independent Directors shall be entitled to receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time and reimbursement of expenses for participation in the Board Meeting. An Independent Director shall not be entitled to any stock option of the Company.

**(b) Managing Director & Whole-Time Director - Criteria for selection / appointment.**

For the purpose of selection of the Managing Director or Whole-Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

**Remuneration:** At the time of appointment or re-appointment, the Managing Director or Whole-Time Director may be paid such remuneration as may be mutually agreed between the Companies (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole-Time Director within the overall limits prescribed under the Companies Act, 2013.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

**(c) Remuneration policy for senior Management Employees**

In determining the remuneration of the Senior Management Employees the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

**5. Stakeholder Relationship Committee:**

**A. Composition :**

The Stakeholder Relationship Committee comprises of three Directors Mr. Narayan Atal and Mr. Rajendra Bakiwala, both Chartered Accountants, the Non-Executive Independent Directors of the company and Mr. Ankit Ajmera, Executive Director of the company. Mr. Narayan Atal continues to be the Chairman of the committee. The committee met as and when required during the year.

**B. Terms of reference:**

- a) The Stakeholder Relationship Committee of the Company reviews matters related to grievances of shareholders and investors. The committee primarily focuses on review of investor complaints, its redressal and queries received from investors i.e. transfer of shares, issue of duplicate share certificates,

non-receipt of annual reports etc. and also reviews the reports presented by the Share Transfer Agents of the Company;

- b) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialization of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- c) Carrying out such other functions as may be specified by the Board from time to time.

**C. Details of Complaints received and resolved during the year ended on 31.03.2019:**

Number of complaints pending at the beginning of the year	Nil
Number of complaints received from shareholders	Nil
Number of complaints redressed	Nil
Number of complaints pending share transfers	Nil

**D. Compliance officer:**

The Board has designated Mr. Shailendra Pathak Company Secretary and Compliance Officer of the Company.

**6. Risk Management:** The Company has a risk management framework in place.

Risk Management Committee comprises of 3 Directors out of which 2 Directors are independent. The composition is as under:

Mr. Ashok Ajmera	- Managing Director & CEO
Mr. Narayan Atal	- Independent Director
Mr. Rajendra Bakiwala	- Independent Director

The Committee reviews the risks confronted by the Company with respect to its business area /operations as well as financial and validates the adequacy of insurance and other risk mitigation measures proposed for Company's business. The committee met as and when required during the year.

**7. General Body Meetings:**

**A. Date, Time and Location of the last three Annual General Meetings:**

YEAR	LOCATION	DATE	TIME
2017-18	Classic Comfort hotel, Shivaji Nagar, Kanyachipada, Film City Road, Gokuldharm Colony, Goregaon East, Mumbai-400063.	26.09.2018	11.00 a.m.
2016-17	01 <sup>st</sup> Floor, Jayaleela banquets, Jay Prakash Nagar, Goregaon East, Mumbai-400047	25.09.2017	11.00 a.m.
2015-16	Ashok Birla Board Room, 3rd Floor, Indian Merchant Chamber, IMC Bldg., IMC Marg, Church gate, Mumbai-400020	29.09.2016	3.00 p.m.

**B. Special Resolutions passed in previous three Annual General Meetings:**

Date of Annual General Meeting	Particulars of Special Resolutions
26 <sup>th</sup> September, 2018	Three Special Resolutions were passed in respect of re-appointment of Mr. Samir Biswas, Mr. Narayan Atal and Mr. Rajendra Bakiwala as an Independent Directors of the Company to hold office for second term of five consecutive years.

25 <sup>th</sup> September, 2017	No such Special Resolution was passed.
29 <sup>th</sup> September, 2016	<ol style="list-style-type: none"> <li>1) Special Resolution in respect of appointment of Mr. Ashok Ajmera, Chairman &amp; Managing Director of the Company for period of 3 years.</li> <li>2) Special Resolution in respect of appointment of Mr. Ankit Ajmera, Executive Director of the Company for a period of 5 years.</li> </ol>

### C. Resolution passed by postal ballot during 2018-2019:

No resolution was passed by postal ballot during the year 2018-2019. At present, the Company does not have any resolution to be decided by members by postal ballot.

### 8. Disclosures:

- a. None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of the related party transactions are given in Note no. 28 of notes on Financial Statement.
- b. During the previous three years while no stricture was passed, financial penalties aggregating to `46,898/- was levied by some stock exchanges and CDSL for delay in /noncompliance of certain provisions/regulations relating to Capital Market and depository participant activities observed mainly during the regular inspection.
- c. None of the Directors of the company are disqualified for being appointed as Directors as stipulated under section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013.
- d. The Company promotes ethical behavior in its operations and has a Vigil mechanism which is overseen through the Audit Committee. Under the Vigil Mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.
- e. The Company has complied with the mandatory requirements on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f. Your Company having one material subsidiary company in terms of Regulation 16 (c ) of the SEBI (listing Obligation & Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company formulated a policy for determining “material” subsidiaries. The said policy has been placed on the website of the Company and can be accessed through the following link <http://www.ajcononline.com/policies.asp>.
- g. The Board of Directors of the Company formulated a policy for determining “related party on material listed”. The said policy has been placed on the website of the Company and can be accessed through the following link <http://www.ajcononline.com/policies.asp>.
- h. Compliance with Non-mandatory requirements is furnished separately under the heading “Non-mandatory Requirements”.

### 9. Means of Communication:

- a. The quarterly results and annual audited results are published in Business Standard & Mumbai Laksdeep dailies published in English and Marathi (the regional language) respectively.
- b. These results are also displayed on the Company’s Website viz. [www.ajcononline.com](http://www.ajcononline.com) .
- c. These results are also submitted to BSE for display on their website [www.bseindia.com](http://www.bseindia.com) .
- d. The Management Discussion and Analysis report forms part of this Annual Report.

- e. The Shareholding Pattern & Corporate Governance report of the Company also submitted to BSE & it available at [www.ajcononline.com](http://www.ajcononline.com).

## 10. General Shareholders Information:

### a) ANNUAL GENERAL MEETING

Day, Date & Time	Monday 30 <sup>th</sup> September, 2019 at 11.00 A.M.
Venue	Classic Comfort Hotel, Shivaji Nagar Kanyachipada, Film City Road, Gokuldham Colony, Goregaon (E), Mumbai-400063

### b) FINANCIAL CALENDER (Tentative and subject to change)

First quarter results ending 30.06.2019	: 14 <sup>th</sup> September, 2019
Second quarter results ending 30.09.2019	: 14 <sup>th</sup> November, 2019
Third quarter results ending 31.12.2019	: 13 <sup>th</sup> February, 2020
Last quarter/audited annual results ending 31.03.2020	: 30 <sup>th</sup> May, 2020
Annual General Meeting for the Year ended 31.03.2020	: 30 <sup>th</sup> September, 2020
Venue of AGM	: Mumbai

### c) BOOK CLOSURE

: Saturday, 25<sup>th</sup> September, 2019 to  
 Wednesday, 30<sup>th</sup> September, 2019  
 (Both days inclusive)

### d) LISTING ON STOCK EXCHANGES

BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

Annual Listing Fees, as prescribed has been paid to the Stock Exchange for the year 2019-20.

### e) STOCK EXCHANGE CODE: 511692 (BSE)

### f) CORPORATE IDENTIFICATION NUMBER: L74140MH1986PLC041941

### g) DEMAT ISIN No: INE759C01019

### h) SHARE TRANSFERS AND OTHER COMMUNICATIONS SHOULD BE ADDRESSED TO:

BIGSHARE SERVICES PVT. LTD.

1<sup>st</sup> Floor, Bharat TIN works building, opp. Vasant Oasis Apartments (next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059.

Tel.: 022-62638294, Fax: 022-62638299 Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com).

### i) INVESTORS' COMPLAINTS MAY BE ADDRESSED TO:

**Compliance Officer**

**Ajcon Global Services Limited**

Registered Office and Corporate Office: 408, A-Wing, Express Zone,  
 Near Patel's, Western Express Highway  
 Goregaon (E), Mumbai-400063  
 Tel: 022- 67160400/450 Fax: 022-28722062  
 Email: [investorgrievance@ajcon.net](mailto:investorgrievance@ajcon.net) / [cs@ajcon.net](mailto:cs@ajcon.net)



**j) STOCK MARKET PRICE DATA**

High / Low closing price of shares of the Company during each month in last financial year on BSE:

MONTH & YEAR	HIGH (₹)	LOW (₹)	No. of Shares Traded	No. of Trades	MONTH & YEAR	HIGH (₹)	LOW (₹)	No. of Shares Traded	No. of Trades
April 2018	40.80	37.05	4,215	7	Oct. 2018	30.00	28.45	2,594	10
May 2018	36.00	33.00	724	9	Nov. 2018	31.50	30.00	500	2
June 2018	32.90	23.15	10,259	35	Dec. 2018	33.05	33.00	1,350	3
July 2018	28.75	25.15	12,314	41	Jan. 2019	34.85	31.42	17,605	13
Aug. 2018	28.50	28.40	233	4	Feb. 2019	32.75	30.00	43,665	26
Sept. 2018	28.50	28.50	203	3	Mar. 2019	31.95	29.70	36,193	19

**k) REGISTRAR AND SHARE TRANSFER AGENTS**

The Company has appointed Bigshare Services Pvt. Ltd. 1<sup>st</sup> Floor, Bharat TIN works building, Opp. Vasant Oasis Apartments (next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059 as Registrar and Share Transfer Agents of the Company.

**l) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2019**

SR. NO.	RANGE (IN ₹)	NO. OF HOLDERS	% TO TOTAL SHAREHOLDERS	VALUE IN (₹)	% TO TOTAL EQUITY
1	1 – 5000	2037	87.77	26,06,900	4.26
2	5001- 10000	131	5.64	1,119,280	1.83
3	10001- 20000	63	2.71	9,53,610	1.56
4	20001- 30000	21	0.90	5,58,640	0.91
5	30001- 40000	4	0.17	1,41,450	0.23
6	40001- 50000	9	0.39	4,39,720	0.72
7	50001- 100000	12	0.52	8,20,000	1.34
8	100001 and above	44	1.90	5,45,22,400	89.14
<b>TOTAL</b>		<b>2,321</b>	<b>100.00</b>	<b>6,11,62,000</b>	<b>100.00</b>

**m) SHAREHOLDING PATTERN AS ON 31.03.2019**

	CATEGORY	NO. OF SHARES HELD	% OF SHARE HOLDING
<b>A.</b>	<b><u>PROMOTERS HOLDING</u></b>		
<b>1.</b>	<b>PROMOTERS</b>		
<b>a.</b>	Indian promoters *	41,27,100	67.48
<b>b.</b>	Foreign promoters	-	-
<b>2.</b>	<b>PERSONS ACTING IN CONCERT</b>	-	-
	<b>Total</b>	<b>41,27,100</b>	<b>67.48</b>
<b>B.</b>	<b><u>NON PROMOTERS HOLDING</u></b>		
<b>1.</b>	<b>INSTITUTIONAL INVESTORS</b>		
<b>a.</b>	Mutual funds	52,100	0.85
<b>b.</b>	Banks, financial institutions	-	-
<b>c.</b>	FII's	-	-
	<b>Sub Total</b>	<b>52,100</b>	<b>0.85</b>
<b>2.</b>	<b>OTHERS</b>		
<b>a.</b>	Bodies Corporate	2,01,218	3.29
<b>b.</b>	Indian public	15,26,621	24.96
<b>c.</b>	NRI / OCB	3500	0.06
<b>d.</b>	Any other – Clearing Members	6956	0.11
<b>e.</b>	Investor Education & Protection Fund(IEPF)	198705	3.25
	<b>Sub total</b>	<b>19,37,000</b>	<b>31.67</b>
	<b>Total</b>	<b>19,89,100</b>	<b>32.52</b>
	<b>GRAND TOTAL</b>	<b>61,16,200</b>	<b>100.00</b>

\* Includes Body Corporate also.

**n) DEMATERIALISATION OF SHARES**

The shares of the Company are traded in compulsorily dematerialized form 58,25,695 Equity shares (95.25%) have been dematerialized as on 31.03.2019.

**o) OUTSTANDING GDR/WARRANTS/CONVERTIBLE INSTRUMENTS.**

The Company has no outstanding GDR/Warrants/Convertible Instruments.

**p) ADDRESS FOR CORRESPONDENCE**

AJCON GLOBAL SERVICES LIMITED  
 408, A-Wing, Express Zone,  
 Nr. Patel's, Western Express Highway,  
 Goregaon (E), Mumbai- 400063  
 Tel: 022 67160400 Fax: 022 28722062  
 Email: [investorgrievance@ajcon.net](mailto:investorgrievance@ajcon.net) / [cs@ajcon.net](mailto:cs@ajcon.net)

**11. Reconciliation of Share Capital Audit Report**

M/s Kothari H. & Associates, Company Secretaries, carried out a secretarial audit to, reconcile the total admitted capital with National Securities Depository Limited (NDSL), Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up

capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**12. Compliance Certificate from the Auditors**

A certificate from the Auditors of the Company certifying the Company's compliance with conditions of Corporate Governance as stipulated under Listing Agreement/ Listing Regulations is annexed to and forms a part of this report.

**13. CEO/ CFO Certification**

As required under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certificate for the financial year ended 31<sup>st</sup> March, 2019, signed by Mr. Ashok Ajmera, Managing Director & CEO and Mr. Ankit Ajmera, Executive Director & Chief Financial Officer of the Company. The CEO/ CFO certificate is annexed and form part of this Report.

**14. A certificate on non-disqualification of Directors**

A Certificate from the Practicing Company Secretary has been received by the Company stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as Directors.

**15. NON-MANDATORY REQUIREMENTS**

**a) Chairman of the Board:**

The Company has an Executive Chairman and hence the requirement pertaining to reimbursement of expenses to a Non-Executive Chairman does not arise.

**b) Shareholders' Rights:**

As the Company's Quarterly results are published in English Newspaper having circulation all over India and also in a Regional Newspaper circulated in Maharashtra, the same are not sent to each Shareholder separately.

**c) Audit Qualification:**

During the year under review, there was no audit qualification on the Company's financial statements.

**d) Reporting of Internal Auditor:**

The internal auditor reports to the Managing Director & CFO and he has direct access to the Audit Committee.

**e) Separate post of Chairman and CEO:**

The Company does not have separate posts for Chairman and CEO.