

ANNUAL REPORT

2014 – 2015

SHALIMAR AGENCIES LIMITED

CORPORATE INFORMATION**Board of Directors:**

Mr. Ajay Maheshwari	-	Whole-time - Promoter – Executive	(DIN: 00138649)
Mr. Mohan Rao Bhousele	-	Whole-time - Professional – Executive	(DIN: 02935973)
Mr. Satish Kumar Agarwal	-	Independent & Non-Executive	(DIN: 01570783)
Mr. Umesh Kumar Gupta	-	Independent & Non-Executive	(DIN: 00044023)
Mr. Abhishek Shukla	-	Independent & Non-Executive	(DIN: 06621209)
Ms. Farah Khatoun	-	Independent & Non-Executive	(DIN: 07170380)

Chief Financial Officer:

Mr. Ajay Maheshwari

Corporate Identity Number (CIN)

L51226WB1981PLC033743

ISIN

INE631E01016

Registered Office:

2nd FR, Flat-211, 31/1, Chhatawallah Galli, Kolkata - 700 012 (West Bengal)

Corporate Office:

8-2-542/3, Road No. 7, Banjara Hills, Hyderabad – 500 034 (Telangana)

Contact Details:

Cell: +91 - 90300 57370

E-Mail: shalimaragenciesltd@gmail.com

Website: www.shalimaragencieslimited.com

Auditors:

P Murali & Co., Chartered Accountants
6/655/2/3, Somajiguda,
Hyderabad – 500 082

Bankers:

HDFC Bank Ltd, New Delhi
Seven Hills Co Operative Bank Ltd, Hyderabad

Audit Committee:

Mr. Abhishek Shukla	-	Chairman
Ms. Farah Khatoon	-	Member
Mr. Umesh Kumar Gupta	-	Member
Mr. Ajay Maheshwari	-	Member

Nomination & Remuneration Committee:

Mr. Abhishek Shukla	-	Chairman
Ms. Farah Khatoon	-	Member
Mr. Umesh Kumar Gupta	-	Member
Mr. Ajay Maheshwari	-	Member

Stakeholder Relationship Committee:

Mr. Abhishek Shukla	-	Chairman
Ms. Farah Khatoon	-	Member
Mr. Satish Kumar Agarwal	-	Member
Mr. Ajay Maheshwari	-	Member

Independent Directors Committee:

Mr. Abhishek Shukla	-	Chairman
Ms. Farah Khatoon	-	Member
Mr. Umesh Kumar Gupta	-	Member
Mr. Satish Kumar Agarwal	-	Member

Risk Management Committee:

Mr. Ajay Maheshwari	-	Chairman
Mr. Mohan Rao Bhousle	-	Member
Mr. Abhishek Shukla	-	Member

Listing:

- 1) Metropolitan Stock Exchange of India Limited (MSXI)
- 2) Calcutta Stock Exchange Limited

Registrar & Share Transfer Agents:

M/s. Alankit Assignments. Ltd.
 205-208, Anarkali Complex,
 Jhandewalan Extension, New Delhi – 110 055
 Ph. No – 011 - 4254 1234 / Fax No. – 011 - 2355 2001
 Email: info@alankit.com

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Shareholders of M/s. Shalimar Agencies Limited will be held on Saturday, the 26th September, 2015 at 11.00 A.M. at the registered office of the Company at 2nd FR, FL-211, 31/1, Chhatawallah Galli, Kolkata - 700 012 (West Bengal) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year 2014-15 together with all schedules and notes attached thereto, along with the Report of the Board of Directors and Auditors thereon.
2. To appoint **M/s. P. Murali & Co., (FRN: 007257S)**, Chartered Accountants, as Statutory Auditors of the Company, in place of retiring auditors, M/s. U.K. Goenka & Co., (FRN: 010549N), Chartered Accountants, **to hold office from the conclusion of this 34th meeting until the conclusion of 39th Annual General Meeting of the Company, to be held in the year 2020** and to fix their remuneration by considering and if thought fit, passing, with or without modifications, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provision of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws and regulations, including but not limited to the Listing Agreements entered with Stock Exchanges where the Company is listed and pursuant to the recommendations of the Audit Committee of the Board of Directors of the Company; **M/s. P. Murali & Co., (FRN: 007257S)**, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. U.K. Goenka & Co., (FRN: 010549N), Chartered Accountants, to hold office from the conclusion of this 34th Annual General Meeting (2015) to the conclusion of 39th Annual General Meeting to be held in the year 2020 (subject to ratification of the appointment by the Members of the Company at every Annual General Meeting held after 34th Annual General Meeting) and that the Board of Directors of the Company, be and are hereby authorized to fix such remuneration including out-of-pocket expenses (collectively Auditors Remuneration) as may be recommended by the Audit Committee of the Board, in consultation with Statutory Auditors that such Auditors Remuneration, may be paid on a progressive billing basis, in one or more installments, to be agreed upon between the Statutory Auditors and the Board of Directors of the Company.

SPECIAL BUSINESS:**3. APPOINTMENT OF MR. SATISH KUMAR AGARWAL AS INDEPENDENT DIRECTOR:**

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

RESOLVED THAT pursuant to the provisions of Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Listing Agreement entered with the Stock Exchanges, Mr. Satish Kumar Agarwal (DIN: 01570783), Director of the Company whose period of office is liable to determination

by retirement of Directors by rotation and who, pursuant to the provisions of the Act (being an independent Director) is no longer liable to retire by rotation and who in accordance with the Act is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years up to 31st March, 2020.

4. APPOINTMENT OF MR. UMESH KUMAR GUPTA AS INDEPENDENT DIRECTOR:

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

RESOLVED THAT pursuant to the provisions of Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Listing Agreement entered with the Stock Exchanges, Mr. Umesh Kumar Gupta (DIN: 00044023), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and who, pursuant to the provisions of the Act (being an independent Director) is no longer liable to retire by rotation and who in accordance with the Act is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive (5) years up to 31st March, 2020.

5. APPOINTMENT OF MR. ABHISHEK SHUKLA AS INDEPENDENT DIRECTOR:

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

RESOLVED THAT pursuant to the provisions of section 149, 152 of the Companies Act, 2013 and rules made there under, Mr. Abhishek Shukla (DIN 06621209), who was appointed as Additional Director in the Board of the Company on 08.12.2014 pursuant to the provision of Section 161 (1) of the Companies Act, 2013 (the Act) read with Articles of Association of the Company, and whose term of office expires at the ensuing Annual General Meeting of the Company, and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Abhishek Shukla as a candidate for the office of a director of the company and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years up to 31st March, 2020.

6. APPOINTMENT OF MS. FARAH KHATOON AS INDEPENDENT DIRECTOR:

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

RESOLVED THAT pursuant to the provisions of section 149, 152 of the Companies Act, 2013 and rules made there under, Ms. Farah Khatoon (DIN 07170380), who was appointed as Additional Director in the Board of the Company on 31.03.2015 pursuant to the provision of Section 161 (1) of the Companies Act, 2013 (the Act) read with Articles of Association of the Company, and whose

term of office expires at the ensuing Annual General Meeting of the Company, and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Farah Khatoon as a candidate for the office of a director of the company and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years up to 31st March, 2020.

7. APPOINTMENT OF MR. MOHAN RAO BHOUSLE AS WHOLE-TIME DIRECTOR:

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

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act (including statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to appoint Mr. Mohan Rao Bhoule (DIN: 02935973) as Whole-time Director of the Company for a period not exceeding 5 (Five) years commencing from 08.12.2014 at a remuneration as of Rs. 10,000 per month and as per the terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to increase or decrease the overall remuneration or make any variation(s), alteration(s), addition(s), and deletion to the aforementioned remuneration, as it may deem fit and proper, during the currency of tenure of Mr. Mohan Rao Bhoule as Whole-time Director of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.

8. RE-DESIGNATION OF MR. AJAY MAHESHWARI AS WHOLE-TIME DIRECTOR CUM CFO:

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

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act (including statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to re-designate Mr. Ajay Maheshwari (DIN: 00138649) as Whole-time Director cum CFO of the Company for a period not exceeding 3 (Three) years commencing from 31.03.2015 at a remuneration as approved by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to increase or decrease the overall remuneration or make any variation(s), alteration(s), addition(s), and deletion to the remuneration, as it may deem fit and proper, during the tenure of Mr. Ajay Maheshwari (DIN: 00138649) as Whole-time Director of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.

9. ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013

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

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force), the draft regulations contained in the Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Kolkata
Date: 01.09.2015

For and on Behalf of the Board
Shalimar Agencies Limited

Sd/-
Mohan Rao Bhousle
Whole-time Director (DIN: 02935973)

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on poll instead of himself/herself and such proxy need not be a member of the Company. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
2. Proxies in order to be effective must be received by the Company at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. **The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from Tuesday, 22nd September, 2015 to Saturday, 26th September, 2015 (both days inclusive).**
4. Statement as required under Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
5. In case you are holding the Company' s shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses email id, ECS mandate. In case you are holding Company' s shares in physical form, please inform Companys STA viz. M/s. Alankit Assignments. Ltd., 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055 by enclosing a photocopy of blank cancelled cheque of your bank account.

6. M/s. Alankit Assignments. Ltd., 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055 is the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.
8. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, between 11.00 A.M. to 1.00 P.M. upto the date of the meeting.
10. Members/Proxies are requested to bring the attendance slip filled in for attending the Meeting.
11. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / STA.

E-VOTING

The business as set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 34th Annual General Meeting. The Company has engaged the services of Central Depository Services India Limited (CDSL) to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on Monday, 21st September, 2015 (cut-off date), are entitled to vote on the resolutions set forth in this Notice.

The e-voting period will commence on Wednesday, 23rd September, 2015 (09:00 hrs) and will end on Friday, 25th September, 2015 (17:00 hrs). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

The Company has appointed **Mr. Mohit Loya, Practicing Chartered Accountant (Membership No. 230005) to act as Scrutinizer** to conduct and scrutinize the electronic voting process and poll at the Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.

PROCEDURE FOR E-VOTING:

Instructions for members for voting electronically are as under:

A. In case of members receiving e-mail (for members whose e-mail address is registered with the Company/Registrars)

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user, follow the steps given below for the password:

For Members holding shares in Demat Form and Physical Form:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax (Applicable for both demat shareholders as well as physical shareholders)
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (available in the Address Label pasted in the cover and/or in the e-mail sent to Members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Shyam with sequence number 1 then enter SH00000001 in the PAN Field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Company, i.e., Shalimar Agencies Limited on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) 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 Corporate.

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

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.

B. In case of members receiving the physical copy of notice of 34th Annual General Meeting (for members whose e-mail ids are not registered with the Company/Depositories):

- i. Please follow all the steps from S.No. (i) to S.No. (xvii) to cast vote

C. General Instructions:

- i. **The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Monday, 21st September, 2015.**
- ii. Members can opt for only one mode of voting, i.e., either by physical poll or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- iii. The facility for voting through polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.