



TWENTY FIFTH ANNUAL REPORT  
2017-2018



<b>BOARD OF DIRECTORS</b>	<b>:</b> <b>RAJESH SHRINIWAS DAGA</b> <b>JEETMAL RAMKARAN ASAWA</b> <b>GHANSHYAM BIYANI</b> <b>RASHMI BIYANI</b>
<b>AUDITORS</b>	<b>:</b> <b>M/S. R.D.B &amp; ASSOCIATES</b> <b>Chartered Accountants</b> <b>Ahmednagar.</b>
<b>BANKERS</b>	<b>:</b> <b>SARASWAT CO-OP. BANK LTD.</b>
<b>REGISTERED OFFICE</b>	<b>:</b> <b>A-41 Nandjyot Indl. Estate,</b> <b>A. K. Road, Nr. Safed Pool,</b> <b>Sakinaka, Andheri (E),</b> <b>Mumbai - 400 072.</b> <b>Phone No.: 022-2851 8641 / 42</b>
<b>SHARE REGISTRAR &amp; TRANSFER AGENT</b>	<b>:</b> <b>SHAREX DYNAMIC (INDIA) LIMITED</b> <b>Unit-I, Luthra Ind. Premises,</b> <b>Safed Pool, Andheri Kurla Road,</b> <b>Andheri (E), Mumbai - 400 072.</b> <b>Phone No.: 022-2851 5606</b>



# **SHIKHAR CONSULTANTS LIMITED**

CIN: U74140MH1993PLC071225

Telephone No: 022 28518641/28518642

A/41, Nandjyot Industrial Premises Co. Op. Soc. Ltd., Sakinaka Kurla Andheri Road, Andheri (E), Mumbai – 400 072.

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## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON THURSDAY, 28<sup>TH</sup> DECEMBER 2018, AT THE REGISTERED OFFICE AT A/41, NANDJYOT INDUSTRIAL PREMISES CO. OP. SOC. LTD. SAKINAKA KURLA, ANDHERI ROAD, ANDHERI (E), MUMBAI-400 072, AT 2.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:-**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
2. To reappoint a Director Mr. Rajesh Daga (DIN: 03249957) and being eligible, offer himself for reappointment.
3. Appointment of Auditors

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

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. RDB & Associates; Chartered Accountant, (Firm Registration No. 135005W) be and is hereby appointed as the Statutory Auditors of the Company subject to the approval of Member at the ensuing Annual General Meeting and to hold office at this from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held for the Financial Year 2021-22 of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

4. To take on record cessation of Mr. Babulal Agrawal, as a director of the company with effect from 5<sup>th</sup> October, 2017 due to his pre occupation of work.
5. To take on record cessation of Mr. Amit Soni as a director of the company with effect from 22<sup>nd</sup> February, 2018 due to his pre occupation of work.
6. To take on record cessation of Mr. Krishnagopal Motilal Chandak as a director of the company with effect from 22<sup>nd</sup> February, 2018 due to his pre occupation of work.
7. To take on record cessation of Mr. Shekhar Jeetmal Asawa as a director of the company with effect from 22<sup>nd</sup> February, 2018 due to his pre occupation of work.
8. To take on record appointment of Mr. Jeetmal Asawa, director of the company with effect from 28<sup>th</sup> February, 2018 who is having well experience in the field of business developments.

9. To take on record appointment of Mr. Rajesh Daga, as director of the company with effect from 28<sup>th</sup> February, 2018 who is having well experience in the field of business developments.

#### **SPECIAL BUSINESS:**

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

Appointment Mr. Jeetmal Ramkaran Asawa of as Executive Director

**“RESOLVED THAT** Jeetmal Ramkaran Asawa (Din 07798244) who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 27, 2018, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the “Companies Act”) and Article of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, read with Schedule IV of the Companies Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Jeetmal Ramkaran Asawa who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years with effect from February 27, 2018, up to February 27, 2023, be and is hereby approved.”

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

Appointment of Mr. Rajesh Shriniwas Daga as Executive Director

**“RESOLVED THAT** Mr. Rajesh Shriniwas Daga (DIN: 03249957), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 27, 2018, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the “Companies Act”) and Article of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, read with Schedule IV of the Companies Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Rajesh Shriniwas Daga, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act and Regulation

16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years with effect from February 27, 2018 up to February 27, 2023, be and is hereby approved.”

12. To consider any other matter with the permission of chair, expecting those requiring proper notice.

#### **NOTES:**

1. An explanatory statement pursuant to section 102(1) of the Companies Act, 2013 (the “Companies Act”) and the rules made thereunder, relating to the special business to be transacted at the 25<sup>th</sup> AGM, as set out in the notice to the 25<sup>th</sup> AGM (the “Notice”) (the “Explanatory Statement”) is annexed hereto and forms part of the Notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself and a proxy need not be a member of the company.
3. Proxy Form and Attendance Slip are enclosed. Proxies, in order to be valid, must reach the registered office of the Company not later than forty-eight hours before the commencement of the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from December, 29<sup>th</sup>, 2018 to December 30<sup>th</sup>, 2018 (both days inclusive.)
4. Members are requested to notify immediately any change in their address to the Company at the registered office of the Company.
3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Sharex Dynamic (INDIA) Private Limited (“Sharex”) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Sharex.
6. Shareholders please make a note that as per SEBI Directives the trading of equity shares of the Company are in Demat/Electronic Form only, Shareholders therefore are requested to open their Demat account with any depository participant (DP) and lodge their holding at the registered office of the Company for Demating purpose. The Company has entered into an Agreement with both the Depositories i.e. NSDL & CDSL. The Company has been allotted ISIN No. INE641B01011.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
10. The route map showing directions to reach the venue of the twenty-Fifth AGM is annexed.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting

Form No. SH-13. Members holding shares in physical form may submit the same to Sharex. Members holding shares in electronic form may submit the same to their respective depository participant.

M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.

[Unit: Shikhar Consultants Limited]

Unit No.1, Luthra Ind. Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (East), MUMBAI - 400 072

Tel: 022 2851 56 06 / 2851 5644

Email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Sharex for assistance in this regard.
13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Sharex.
14. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

**Place: Mumbai.**

Dated: December, 3<sup>rd</sup> 2018

**By order of the Board**

For Shikhar Consultants LTD

**Registered Office**

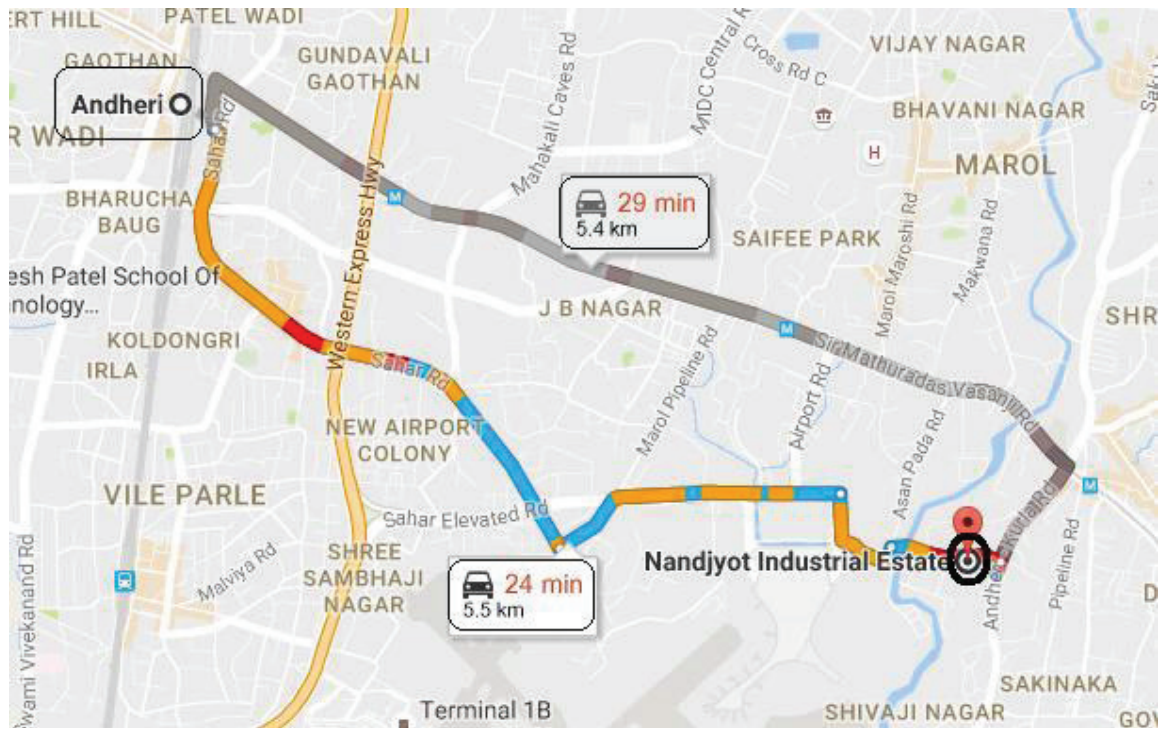
A-41, Nandjyot Industrial Estate  
Andheri-Kurla Road, Andheri (E),  
Mumbai - 400 072.

**Route Map:**

**Rajesh Daga**

**Director**

**(DIN: 03249957)**



**Registered Office :**

A-41, Nandjyot Industrial Estate, Andheri-Kurla Road, Andheri (E), Mumbai-400072.



**Explanatory Statement pursuant to Section 102(1) of Companies Act, 2013 (the “Companies Act”).**

The following Explanatory Statement sets out the material facts relating to the business under Item Nos. 6 and 7 of the Notice dated 3<sup>rd</sup> December, 2018

**Item No. 6:** Appointment of Mr. Jeetmal Ramkaran Asawa (Din No. 07798244) as an Independent Director of the Company.

Mr. Jeetmal Ramkaran Asawa (Din No. 07798244) was appointed as an Additional Director of the Company with effect from 27<sup>th</sup> February, 2018 by the Board of Directors in its meeting held on 27<sup>th</sup> February, 2018. In terms of Section 161(1) of the Companies Act, 2013, Mr. Jeetmal Ramkaran Asawa (Din No. 07798244) holds office up to the date of ensuing Annual General Meeting and is eligible for the appointment as a Director. The Company has received a notice from a Member in writing under Section 160 of the Act, proposing Mr. Jeetmal Ramkaran Asawa candidature for the office of Director. Mr. Jeetmal Ramkaran Asawa (Din No. 07798244) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Accordingly the Board recommends the resolution set out at item No. 6 in relation to appointment of Mr. Jeetmal Ramkaran Asawa (Din No. 07798244) as Additional Executive Director of the Company, for the approval of the shareholders of the Company. Except Mr. Jeetmal Ramkaran Asawa (Din No. 07798244), being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested financial or otherwise, in the resolution set out at Item No. 6.

**Item No. 7:** Appointment of Mr. Rajesh Shriniwas Daga (Din No. 03249957) as an Independent Director of the Company.

Mr. Rajesh Shriniwas Daga (Din No. 03249957) was appointed as an Additional Director of the Company with effect from 27<sup>th</sup> February, 2018 by the Board of Directors in its meeting held on 27<sup>th</sup> February, 2018. In terms of Section 161(1) of the Companies Act, 2013, Mr. Rajesh Shriniwas Daga (Din No. 03249957) holds office up to the date of ensuing Annual General Meeting and is eligible for the appointment as a Director. The Company has received a notice from a Member in writing under Section 160 of the Act, proposing Mr. Rajesh Shriniwas Daga (Din No. 03249957) candidature for the office of Director. Mr. Rajesh Shriniwas Daga (Din No. 03249957) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Accordingly the Board recommends the resolution set out at item No. 7 in relation to appointment of Mr. Rajesh Shriniwas Daga (Din No. 03249957) as Additional Executive Director of the Company, for the approval of the shareholders of the Company. Except Mr. Rajesh Shriniwas Daga (Din No. 03249957), being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested financial or otherwise, in the resolution set out at Item No. 7.

**Place: Mumbai.**

Dated: December, 3<sup>rd</sup> 2018

**By order of the Board**

For Shikhar Consultants LTD

**Registered Office**

A-41, Nandjyot Industrial Estate  
Andheri-Kurla Road, Andheri (E),  
Mumbai - 400 072.

**Rajesh Daga**

**Director**

**(DIN: 03249957)**



## DIRECTOR'S REPORT

To the Members,

Your Company's Directors are pleased to present the 25<sup>th</sup> Annual Report of the Company, along with Audited Accounts, for the financial year ended March 31, 2018.

### 1. FINANCIAL RESULTS

(Rs. in Lakhs)			
Sr. No	Particulars	For the Period	
		2017-2018	2016-2017
1.	Income / (Loss) from operation	-	8,10,000
2.	Other Income	55,096	-
3.	Total Income / (Loss)	55,096	8,10,000
4.	Total Expenditure	13,99,472	5,86,530
5.	Profit / (loss) before depreciation and taxation	(13,44,376)	2,23,470
6.	Depreciation	-	-
7.	Profit / (Loss) before Tax	(13,44,376)	2,23,470
8.	Net Profit / (loss) after Taxes	(13,44,376)	2,23,470
9.	Reserves and Surplus	(1,82,32,128)	(1,68,87,752)

### 2. SHARE CAPITAL

The details of authorized and paid-up equity shares of the Company are as follows:  
(Amount in INR)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Authorized Capital</b> 50,00,000 (March 31, 2018: 50,00,000) Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid up Capital</b> 45,35,500 (March 31, 2018: 45,35,500) Equity Shares of Rs. 10 each fully paid up	4,53,55,000	4,53,55,000
<b>Total</b>	<b>4,53,55,000</b>	<b>4,53,55,000</b>

### 3. DIVIDEND

In the absence of adequate profit during the year, directors are unable to recommend any dividend.

### 4. TRANSFER TO RESERVES

The company did not transfer any amounts to General Reserve during the year.

## 5. COMPANY'S PERFORMANCE

The sales and other income for the year under review is INR 55096 compared to INR 810000 of the previous year and has loss after tax of INR -1344376 as compared to profit of INR 153173 in the previous year.

Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

## 6. SUBSIDIARY COMPANIES

The Company is not having any subsidiary or an associate company.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date.
- (c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a 'going concern' basis.
- (e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

## 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- (a) Mr. Rajesh Daga being eligible, offer himself for re-appointment.
- (b) There were changes in directorship of the Company till the date of signing board report as mentioned under:

Sr. No.	Particular	Appointed/ Cessation	Date of Appointment	Date of Cessation
1.	Rajesh Daga	Appointed	28/02/2018	-
2.	Jeetmal Asawa	Appointed	28/02/2018	-
3.	Ghanshyam Biyani	Appointed	24/08/2017	-