



TWENTY SIXTH ANNUAL REPORT  
2018 - 2019



<b>Board of Directors</b>	<b>:</b>	<b>Rajesh Shriniwas Daga Jeetmal Ramkaran Asawa Ghanshyam Biyani Rashmi Biyani</b>
<b>Company Secretary</b>		<b>CS. Rashmi Bang</b>
<b>Statutory Auditors</b>	<b>:</b>	<b>M/s. R.D.B &amp; Associates Chartered Accountants Ahmednagar.</b>
<b>Secretarial Auditor</b>		<b>CS. Niklesh Lad &amp; Associates Company Secretary Pune</b>
<b>Bankers</b>	<b>:</b>	<b>Saraswat Co-Op. Bank Ltd. Ahmednagar Merchants Co-Op Bank Ltd</b>
<b>Registered Office</b>	<b>:</b>	<b>A-41 Nandjyot Indl. Estate, A. K. Road, Nr. Safed Pool, Sakinaka, Andheri (E), Mumbai - 400 072. Phone No.: 022-2851 8641 / 42</b>
<b>Share Registrar &amp; Transfer Agent</b>	<b>:</b>	<b>Sharex Dynamic (India) Limited Unit-I, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai - 400 072.</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 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON TUESDAY, 24<sup>TH</sup> DECEMBER 2019, AT THE REGISTERED OFFICE AT A/41, NANDJYOT INDUSTRIAL PREMISES CO. OP. SOC. LTD. SAKINAKA KURLA, ANDHERI ROAD, ANDHERI (E), MUMBAI-400 072, AT 11.00 A.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, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To reappoint a Director Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) and being eligible, offer himself for reappointment.
3. To consider any other matter with the permission of chair, expecting those requiring proper notice.

### **SPECIAL BUSINESS:**

#### **4. TO APPOINT MANAGING DIRECTOR**

“RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approval of shareholders in annual general meeting, the consent of the Board of Directors of the Company be and is hereby accorded for the appointment of Mr. Jeetmal Asawa (DIN- 07798244) as a Managing Director of the Company for a period of five consecutive years from 01st of January, 2020 and ending on 31st of December, 2025, on the terms and conditions set out in Explanatory Statement annexed to the notice conveying this Annual General Meeting, he be and is hereby appointed as Managing Director of the company to hold office as per terms of the agreement.

RESOLVED FURTHER THAT Mr. Jeetmal Asawa in the capacity of Managing Director will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”

#### **5. TO APPOINT CHIEF FINANCIAL OFFICER**

“RESOLVED THAT pursuant to section 203 and other applicable provisions, if any, of the companies act, 2013 read with the companies (appointment and remuneration of managerial personnel) rules, 2014 and subject to the approval of shareholders in

annual general meeting, Mr. Shekhar Asawa be and is hereby appointed as chief financial officer, a key managerial personnel of the company with effect from 01<sup>st</sup> of January 2020 on the remuneration and on the terms and conditions as embodied in the terms of appointment set out in Explanatory Statement annexed herewith the notice of Annual General Meeting a copy of which is tabled and authenticated by the chairperson.

RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorized to issue the letter of appointment to Mr. Shekhar Asawa.

RESOLVED FURTHER THAT the directors be and are hereby authorized severally to file necessary e-forms with registrar of companies, Mumbai and also intimate to BSE, take necessary steps to make entries in the register of directors and key managerial personnel and their shareholding and to do all such acts, deeds or things which are necessary to give effect to the said appointment.”

**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 26<sup>th</sup> AGM, as set out in the notice to the 26<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 or also do E-Voting and 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, 17<sup>th</sup>, 2019 to December 24<sup>th</sup>, 2019 (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-Sixth 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: November, 25<sup>th</sup> 2019

**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)**

### **How do I vote electronically using NSDL e-Voting system?**

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

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

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

**Details on Step 1 is mentioned below:**

#### **How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, your 'initial password' is

communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN,your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.Click on e-Voting. Then,click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Mr. Nilesh Lodha, Financial Consultant has been appointed as scrutinizer who is in the opinion of the board can scrutinize e-voting process in a fair and transparent manner. The scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of e-voting period unblock the vote in presence of two (2) witnesses not in the employment of the company and make scrutinizer’s report of the votes cast in favor or against, if any, forthwith to the chairman. The result declared along with scrutinizers report will be placed on the website of the company viz. [www.shikharconsultants.com](http://www.shikharconsultants.com) and also on the website of NSDL viz [www.nsdl.co.in](http://www.nsdl.co.in) within two (2) days of passing of resolutions in the AGM and communicated to the stock exchange

### Route Map:



### Registered Office :

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



**EXPLANATORY STATEMENT ACCORDING TO SECTION 102.****FOR ITEM NO. 4 AND 5.****BRIEF PROFILE & TERMS OF APPOINTMENT**

Name	Mr. Jeetmal Asawa	Mr. Shekhar Asawa
Designation	Managing Director	Chief Financial Officer
Experience / Expertise in Specific functional area	30 years experience and expertise in Finance and Banking sector.	MBA (Finance & International Business) with 6 years experience and expertise in Direct & Indirect Tax and Finance.
Shareholding in Company	NIL	NIL
Reason of Appointment	Compliance in accordance with listing agreement and companies act	Compliance in accordance with listing agreement and companies act
Date of Appointment	01/01/2020	01/01/2020
Tenure of Appointment	5 Years	-
Remuneration Gross Salary	2.10 Lacs per annum	2.00 Lacs per annum
Benefits, Perquisite & allowances	0.50 Lacs per annum	1.00 Lacs per annum

- The Directors recommend the Resolution for approval of the Shareholders.
- None of the Director of the company and their relatives are concerned or interested in the above resolutions.

**Place: Mumbai.**Dated: November, 25<sup>th</sup> 2019**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 26<sup>th</sup> Annual Report of the Company, along with Audited Accounts, for the financial year ended March 31, 2019.

### 1. FINANCIAL RESULTS

		(Rs.)	
Sr. No	Particulars	For the Period	
		2018-2019	2017-2018
1.	Income / (Loss) from operation	-	-
2.	Other Income	-	55,096
3.	Total Income / (Loss)	-	55,096
4.	Total Expenditure	3,64,301.30	13,99,472
5.	Profit / (loss) before depreciation and taxation	(3,64,301.30)	(13,44,376)
6.	Depreciation	-	-
7.	Profit / (Loss) before Tax	(3,64,301.30)	(13,44,376)
8.	Net Profit / (loss) after Taxes	(3,64,301.30)	(13,44,376)
9.	Reserves and Surplus	(1,85,65,794.05)	(1,82,01,492.75)

### 2. REVISION OF FINANCIAL STATEMENT

During year under review there has been no revision of financial statement in the relevant financial year.

### 3. 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, 2019	As at March 31, 2018
<b>Authorized Capital</b> 50,00,000 (March 31, 2019: 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, 2019: 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>

### 4. DIVIDEND

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