

SHIKHAR LEASING & TRADING LIMITED

NOTICE:

NOTICE is hereby given that the Annual General Meeting of the members of SHIKHAR LEASING & TRADING LIMITED will be held at the Registered Office of the Company at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013 on Tuesday the 30th September 2014 at 3.00 P.M. to transact the Following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited financial statement of the Company for the financial year ended 31st March, 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Damji Lalji Shah (DIN 00298066), who retires by rotation and being eligible, offers him-self for re-appointment.
3. To appoint Director in place of Mr. Sanjay A Desai (DIN 00671414), who retires by rotation and being eligible, offers him-self for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. A.C. Modi & Associates, Chartered Accountants (Registration no 116555W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS :

5. **To accord consent to the Board of Directors to borrow and 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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors to borrow any sums or sums of money from time to time, with or without security and on such terms and conditions as the Board may think fit notwithstanding that the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided, however, that the total amount so borrowed by the Board of Directors shall not exceed the sum of Rs 100 Crores (Rupees One hundred Crores Only).

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary, expedient and usual to give effect to this resolution".

6. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 the time being in force), the draft articles contained in the Articles of Association submitted to this meeting 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 is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

FOR AND ON BEHALF OF THE BOARD.


(DIRECTOR)

REGISTERED OFFICE:-

1301, 13th Floor, Peninsula Business Park,
Tower B, Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400013

Dated : 30th May, 2014

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before commencing of the meeting.

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.

2. Corporate members intending to send their authorised 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.
3. The register of members and transfer books of the Company will remain closed from 26th September, 2014 to 30th September, 2014 (both days inclusive).
4. A statement pursuant to Section 102 (1) of the Companies Act, 2013, relating of the Special Business to be transacted at the meeting is annexed hereto.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act") IS AS UNDER:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

Item 5

Under the provisions of Section 180(1)(c) of the Companies Act, 2013 the Board of Directors of a company shall exercise power with the consent of the shareholders in the general meeting by passing special resolution for borrowing (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid up capital and its free reserves of the Company. In terms of Section 180(1)(c) of the Companies Act, 2013 it has come into effect from 1st April, 2014, the Board of Directors needs to be authorized by passing special resolution authorizing the Board of Directors to borrow any sums or sums of money from time to time, with or without security and on such terms and conditions as the Board may think fit notwithstanding that the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided, however, that the total amount so borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crores.

The Board commends the special resolution for approval of the members.

None of the directors of the Company is interested or concerned in the said resolution.

Item 6

The existing Articles of Association (AoA) are based on the Companies Act, 1956 and several regulations in the existing AoA contain preferences to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. In September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), comprises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies are notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to

duplication – their non-inclusions makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.6 of the Notice.

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval by the shareholders.

FOR AND ON BEHALF OF THE BOARD.



(DIRECTOR)

REGISTERED OFFICE:-

**1301, 13th Floor, Peninsula Business Park,
Tower B, Senapati Bapat Marg, Lower Parel (West),
Mumbai 400013**

Dated : 30th May, 2014

AUDITORS:

M/S. A.C.MODI & ASSOCIATES, Chartered Accountants the present Auditors of the Company have furnished a certificate regarding their eligibility for re-appointment. You are requested to appoint auditors of the company and fix their remuneration.

FOR AND ON BEHALF OF THE BOARD

GB & For Modi

Atma

DIRECTOR

PLACE: MUMBAI

Dated : 30th May, 2014

DIRECTORS' REPORT

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The Members,

The Directors have pleasure in presenting their Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014.

Financial Results		
	Rupees in Lacs	
Particulars	2013-2014	2012-2013
Income From Operation	24.02	20.39
Interest & Other Income	4.85	4.93
Total	28.87	25.32
Profit /(Loss)before Depreciation	(1.11)	(1.11)
Less: Depreciation	0.53	0.53
Profit/(Loss) before taxation	(1.64)	(1.64)
Less : Deferred tax Provision(Assets)	(17.74)	(17.74)
Less: Income Tax of earlier year	(0.45)	(0.45)
Contingent provision for standard assets	0.11	0.11
Net Profit/(Loss) for the year	40.96	40.96
Add: Balance of Profit & Loss a/c. b/f. from Previous Year	153.25	153.25
Balance Carried to Balance Sheet	194.21	194.21

OPERATION:

The Company has earned total Income of Rs 28.87 lacs for the year under review against the total income of Rs.25.32 lacs during the previous year.

DIVIDEND:

In view of the loss the directors are unable to recommend any dividend for the year under report.

DIRECTORATE:

Mr.Damji Lalji Shah and Mr.Sanjay A Desai retire by rotation and being eligible offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES:

The company did not employ anybody drawing remuneration of Rs. 60,00,000/- or more per annum or Rs.5,00,000/-or more per month and hence the question of providing information under section 217(2A) Of the companies Act, 1956 does not arise.

COMPLIANCE CERTIFICATE:

A compliance certificate from D. Kothari & Associates, Company Secretaries, that the company has complied with all the provisions of the Companies Act, 1956, pursuant to section 383A of the Companies Act, 1956 as amended is attached herewith and forms part of this report.

DISCLOSURES OF PARTICULARS WITH RESPECT TO CONSERVATION ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO. :

Particulars regarding conservation of energy, technology absorption as required pursuant to section 217 (1) (e) of the Companies Act, 1956, as amended are not given since the said section is not applicable to the Company.

Foreign exchange earnings. Rs. Nil,
Foreign exchange outgo. Rs. Nil

PUBLIC DEPOSIT:

The Company has not accepted any deposit from Public. Therefore provision of section 58(A) of Companies Act, 1956 are not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provision of Sub-Section (2AA) of section 217 of the companies Act, 1956 your directors confirm:

- I. That in the preparation of the annual accounts for year ended on 31st March, 2014, the applicable accounting standards had been followed;
- II. That the Directors had 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 at the end of the financial year ended on 31st March, 2014 and of the profit of the Company for that period;
- III. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- IV. That the Directors had prepared the annual accounts for the year ended on 31st March, 2014 on a going concern basis.