

# SHALIMAR AGENCIES LIMITED

Regd. Off. : 2<sup>nd</sup> Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata - 700 012  
Admin off : Kamala Sadan, Plot No. 4, Ground Floor, Duraga Enclave,  
Road No. 12, Banjara Hills, Hyderabad - 500 034.

To,

- |  |   |
|--|---|
| 1) BSE Limited<br>P. J. Towers, Dalal Street,<br>Mumbai - 400 001  | 4) Central Depository Services (India) Limited<br>17th Floor, P. J. Towers,<br>Fort, Mumbai - 400 001   |
| 2) Metropolitan Stock Exchange of India Limited<br>Exchange Square, Suren Road, Chakala,<br>Andheri (East), Mumbai - 400 093 | 5) National Securities Depository Limited<br>4 <sup>th</sup> Floor, A Wing, Trade World,<br>Kamala Mills Compound, Senapati Bapat Marg<br>Lower Parel, Mumbai - 400 013 |
| 3) Calcutta Stock Exchange Limited<br>7, Lyons Range,<br>Kolkata - 700 001   | 6) Alankit Assignments Limited<br>Alankit Heights, 1E/13,<br>Jhandewalan Extension, New Delhi - 110 055   |

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Ref: Reg. 30, 34 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the subject cited, in the Board Meeting of M/s. Shalimar Agencies Limited held on Saturday, 20<sup>th</sup> August, 2016 at 11.00 a.m.; the Board has approved the 35<sup>th</sup> Annual Report for the Financial Year 2015-16 and calling of 35<sup>th</sup> Annual General Meeting of the Company on Friday, the 16<sup>th</sup> September, 2016 at 11.00 a.m. at the Registered Office of the Company at 2<sup>nd</sup> FR, FL-211, 31/1, Chhatawallah Galli, Kolkata - 700 012, West Bengal.

It is further hereby informed that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 10<sup>th</sup> September, 2016 to Friday, 16<sup>th</sup> September, 2016 (both days inclusive) for the purpose of convening 35<sup>th</sup> Annual General Meeting of the Company.

The Board of Directors of the Company has appointed Mr. Pavan Kankani, Company Secretary in Whole-time Practice, (Membership No. F-7432, CP No.7643) to act as Scrutinizer the Ballot process and E-Voting process in a fair and transparent manner.



The Board has decided to commence E-Voting from Tuesday, 13<sup>th</sup> September, 2016 (09:00 hrs) and will end on Thursday, 15<sup>th</sup> September, 2016 (17:00 hrs).

We hereby attach copy of 35<sup>th</sup> Annual Report for your kind perusal.

Request you to take the same on records.

Thanking you.

For Shalimar Agencies Limited



Vishnu Kant Bhangadia  
Whole-time Director (DIN: 02405217)



Encl: as above

**35<sup>TH</sup>  
ANNUAL REPORT  
2015 – 2016**

**SHALIMAR AGENCIES LIMITED**



**CORPORATE INFORMATION****BOARD OF DIRECTORS****01<sup>st</sup> April, 2015 – 30<sup>th</sup> March, 2016**

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

**From 30<sup>th</sup> March, 2016**

Mr. Vishnu Kant Bhangadia	Whole-time - Promoter – Executive	(DIN: 02405217)
Mr. Natwarlal Ramgopal Modani	Independent & Non-Executive	(DIN: 07480150)
Ms. Sarapu Sowjanya	Independent & Non-Executive	(DIN: 07471908)
Mr. Rahul Manoj Rawlyani	Independent & Non-Executive	(DIN: 07485600)
Mr. Abhishek Shukla*	Independent & Non-Executive	(DIN: 06621209)

\*Resigned on 14<sup>th</sup> May, 2016**CHIEF FINANCIAL OFFICER**

Mr. Sundeep Renapurkar

**CORPORATE IDENTITY NUMBER (CIN)**

LS1226WB1981PLC033743

**ISIN**

INE631E01016

**REGISTERED OFFICE**2<sup>nd</sup> FR, Flat-211, 31/1, Chhatawallah Galli, Kolkata - 700 012 (West Bengal)**ADMINISTRATIVE OFFICE**

Plot No. 4, Kamala Sadan, Ground Floor, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills, Hyderabad - 500034 (Telangana)

**CONTACT DETAILS**

Contact No : 040 – 2339 5139, +91 - 90300 57374  
 E-Mail : [shalimaragenciesltd@gmail.com](mailto:shalimaragenciesltd@gmail.com)  
 Website : [shalimaragencieslimited.com](http://shalimaragencieslimited.com)

**AUDITORS**

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

**BANKERS**

HDFC Bank Ltd, Hyderabad (Telangana)

**LISTING**

- 1) BSE Limited
- 2) Metropolitan Stock Exchange of India Limited (MSX)
- 3) Calcutta Stock Exchange Limited

**REGISTRAR & SHARE TRANSFER AGENTS**

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

**AUDIT COMMITTEE**

Mr. Natwarlal Ramgopal Modani	-	Chairman
Ms. Sarapu Sowjanya	-	Member
Mr. Vishnu Kant Bhangadia	-	Member

**NOMINATION & REMUNERATION COMMITTEE**

Mr. Natwarlal Ramgopal Modani	-	Chairman
Ms. Sarapu Sowjanya	-	Member
Mr. Rahul Manoj Rawlyani	-	Member

**STAKEHOLDER RELATIONSHIP COMMITTEE**

Mr. Natwarlal Ramgopal Modani	-	Chairman
Ms. Sarapu Sowjanya	-	Member
Mr. Rahul Manoj Rawlyani	-	Member

**INDEPENDENT DIRECTORS COMMITTEE**

Mr. Natwarlal Ramgopal Modani	-	Chairman
Ms. Sarapu Sowjanya	-	Member
Mr. Rahul Manoj Rawlyani	-	Member

**RISK MANAGEMENT COMMITTEE**

Mr. Vishnu Kant Bhangadia	-	Chairman
Mr. Natwarlal Ramgopal Modani	-	Member
Ms. Sarapu Sowjanya	-	Member
Mr. Rahul Rawlyani	-	Member

**NOTICE**

NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting of the Shareholders of M/s. Shalimar Agencies Limited will be held on Friday, the 16<sup>th</sup> September, 2016 at 11.00 A.M. at the Registered Office of the Company at 2<sup>nd</sup> 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 Financial Year 2015-16 together with all schedules and notes attached thereto, along with the Report of the Board of Directors and Auditors thereon.
2. To Appoint Mr. Vishnu Kant Bhangadia, Whole-time – Promoter Executive (DIN: 02405217), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Ratify the Appointment of M/s. P. Murali & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company and authorize Board of Directors to fix the remuneration.

Resolved that pursuant to the provisions of section 139 and all other applicable provisions, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the Appointment of **M/s. P. Murali & Co., (FRN: 007257S)**, Chartered Accountants as Statutory Auditors of the Company for a term of 5 years i.e., till the conclusion of 39<sup>th</sup> Annual General Meeting (AGM) to be held in 2020 which was subject to ratification at every AGM; be and is hereby ratified to hold office from Conclusion of this AGM until Conclusion of Next AGM, on such remuneration as may be determined by the Board of Directors.

**SPECIAL BUSINESS****4. APPOINTMENT OF MR. RAHUL MANOJ RAWLYANI AS INDEPENDENT DIRECTOR**

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

**RESOLVED THAT** pursuant to the provisions of section 149, 152 of the Companies Act, 2013 and rules made there under, Mr. Rahul Manoj Rawlyani (DIN 07485600), who was appointed as **"Additional Director – Independent Non Executive"** on the Board of the Company on **14/05/2016** 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. Rahul Manoj Rawlyani 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 **13<sup>th</sup> May, 2021**.

**5. BORROWING MONEY(IES) FOR THE PURPOSE OF BUSINESS OF THE COMPANY**

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

RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be 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 that the total outstanding amount so borrowed shall not at any time exceed the limit of **Rs. 25 Crores**.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.

**6. CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE**

RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value **Not Exceeding Rs. 25 Crores** together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements/ Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.

**For and on behalf of the Board  
Shalimar Agencies Limited**

**Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director (DIN: 02405217)**

**Place: Kolkata  
Date: 20/08/2016**



**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 vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement 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.

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.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. **The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from Saturday, 10<sup>th</sup> September, 2016 to Friday, 16<sup>th</sup> September, 2016 (both days inclusive).**
4. Members / Proxies are requested to bring the attendance slip duly signed as per the Specimen Signature recorded with the Company/Depository Participant for admission to the meeting hall.
5. Members are requested to notify immediately any change in their address to the Registrar and Share Transfer Agent (RTA & STA) - **M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055** and in case their Shares are held in the dematerialized form, this information should be passed on to their respective Depository Participants.
6. A member desirous of receiving any information on the accounts or operations of the company is requested to forward his/her queries to the Company at least 7 working days prior to the meeting, so that the required information can be made available at the meeting.
7. Members holding Shares in physical form are requested to notify immediately any change in their address along with address proof, i.e. Electric/Telephone Bill, driving License or a copy of passport and Bank particulars to the Company or its Registrar & Share Transfer Agent and in case their Shares are held in dematerialized form, this information should be passed on directly to their respective depository Participants and not to the Company/RTA without any delay.
8. Members, who hold Shares in dematerialized form, are requested to bring their client ID and DP IDS for easier identification of attendance at the meeting.
9. It shall be mandatory for the transferee(s) to furnish copy of PAN CARD to the Company/ RTAs for registration of such transfer of Shares, for securities market transactions and off market/private transactions involving transfers of Shares in physical form of listed companies.

10. As a part of Green initiative in Corporate Governance the Ministry of Corporate Affairs (MCA), government of India vide its circular has allowed paperless compliance by Companies inter-alia stating that if the Company sends official documents to their shareholders electronically, it will be in compliance with the provisions of the companies Act, 2013 keeping in view shareholders are requested to update their E-Mail ID with their DP.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. **Notice of the Annual General Meeting will be sent to all the Members on or before Monday, 22<sup>nd</sup> August, 2016, whose names appear in the Register of Members as on Friday, 19<sup>th</sup> August, 2016 (cut-off date).**

#### **E-VOTING (VOTING THROUGH ELECTRONIC MEANS)**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 35<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting services provided by Central Depository Services India Limited (CDSL).

**The Members whose names appear in the Register of Members as on Friday, 09<sup>th</sup> September, 2016 (cut-off date), are entitled to Vote (E-Voting) on the resolutions set forth in this Notice.**

**The E-Voting period will commence on Tuesday, 13<sup>th</sup> September, 2016 (09:00 hrs) and will end on Thursday, 15<sup>th</sup> September, 2016 (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. Pavan Kankani, Company Secretary in Whole-time Practice, (Membership No. F-7432, CP No.7643) 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**

##### **A. *In case of members receiving e-mail (for members whose e-mail address is registered with the RTA) –***

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department [Applicable for both demat shareholders as well as physical shareholders]</p> <ul style="list-style-type: none"> <li>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 8 digits of the sequence number in the PAN field.</li> <li>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 in CAPITAL letters. Eg. If your name is 3 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (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](http://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](mailto: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](mailto: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.
- (xviii) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**B. In case of members receiving the physical copy:**

Please follow all steps from S. No. (i) to S. No. (xviii) above to cast vote.

**C. General Instructions:**

- (i) Members can opt for only one mode of voting, i.e., either by Physical Ballot 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 Ballot will be treated as invalid.
- (ii) 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.
- (iii) The member who cast their vote by E-Voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

- (iv) The Scrutinizer, after scrutinizing the votes cast at the meeting through Physical Poll and through E-Voting shall within a period not exceeding Three (3) Working days from conclusion of E-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make Consolidated Scrutinizer's Report and submit the same to the Chairman.
- (v) The Results declared along with the Scrutinizer's Report shall be displayed on the Website of the Company and communicated to the Stock Exchanges, where the Equity Shares of the Company are listed.
- (vi) The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within three days of the Annual General Meeting.

For and on behalf of the Board  
Shalimar Agencies Limited

Place: Kolkata  
Date: 20/08/2016

Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director (DIN: 02405217)

**EXPLANATORY STATEMENT****(Pursuant to Section 102 of the Companies Act, 2013)****ITEM NO. 4**

**Mr. Rahul Manoj Rawlyani (DIN 07485600) was appointed as Additional Director at the meeting of Board of Directors of the Company held on 14/05/2016 in terms of Section 161 (1) of the Companies Act, 2013, as Independent Non-Executive Director.**

In terms of the aforesaid section of the Companies Act, 2013, an Additional Director shall hold office up to the date of the next AGM and be eligible for appointment to the office of a director at any General Meeting in terms of Section 160 of the Companies Act, 2013.

In order to ensure compliance with the provisions of Section 149 and 152 of the Companies Act, 2013 read with rules made there under and Schedule IV of the Act, it is proposed that approval of the Shareholders be accorded for the appointment of Mr. Rahul Manoj Rawlyani (DIN 07485600) as Independent Non-Executive Director for a term of 5 years upto 13/05/2021.

**Brief Profile of Mr. Rahul Manoj Rawlyani:**

DIN	:	07485600
DOB	:	13/07/1989 (27 years)
Qualifications	:	Intermediate
Experience	:	Marketing
Relation with Company/Directors	:	NIL
No. of Equity Shares held in Company	:	NIL
Other Directorships	:	NIL

Mr. Rahul Manoj Rawlyani (DIN 07485600) has confirmed compliance with the criteria of independence as provided under Section 149 (6) of the Act. Further, in the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and the rules made there under, and is independent of the Management.

Except Mr. Rahul Manoj Rawlyani (DIN 07485600), being an appointee, none of the Directors/ Key Managerial Personnel of the Company/ their respective relatives, are, directly or indirectly, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 4 for approval of the Members.

**ITEM NO. 5 & 6**

The borrowing monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of **Rs. 25 Crores** at any point of time; and

The creation of a mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation on the Company's assets in favour of lending agencies and trustees for the amounts borrowed i.e. **upto Rs. 25 Crores**, including interest, charges, etc. payable thereon; as the documents for the said purpose could contain the power to take over the management of the Company, in certain events.

Under Section 180 of the Act, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution.

The approval of the Members for the said borrowings and creation of a mortgage or charge for the said borrowing is therefore now being sought, by way of a Special Resolutions, pursuant to Section 180(1)(a) and 180(1)(c) of the Act respectively.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are, directly or indirectly, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 & 6 of the Notice.

The Board recommends the Special Resolution as set out at Item no. 5 & 6 for approval of the Members.

**For and on behalf of the Board  
Shalimar Agencies Limited**

**Place: Kolkata  
Date: 20/08/2016**

**Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director (DIN: 02405217)**

**DIRECTORS REPORT**

We are presenting the 35<sup>th</sup> Annual Report with Audited Statements of Accounts for the Financial Year ended 31<sup>st</sup> March, 2016.

**FINANCIAL RESULTS**

The performance during the period ended 31st March, 2016 has been as under:

Particulars	(Amount In Rs.)	
	2015-2016	2014-2015
Income	52,04,484	35,17,285
Expenditure	48,93,178	33,12,886
Profit before Tax	3,11,306	2,04,399
Current Year Tax	95,293	40,964
Profit after Tax	2,16,013	1,63,435

**COMPANY PERFORMANCE**

Your Company posted good financial results during the year under review. Turnover of the company has increased from Rs. 35,17,285/- to Rs. 52,04,484/- and Net Profits from Rs. 1,63,435/- to Rs. 2,16,013/-.

**CAPITAL OF THE COMPANY**

The Authorized Share Capital of Company is Rs. 3,25,00,000/- (32,50,000 Equity Shares of Rs. 10/- each)

The Paid Up capital of Company is Rs. 3,00,10,000/- (30,01,000 Equity Shares of Rs. 10/- each)

**LISTING**

The Company got its Equity Shares listed on BSE Limited (25/05/2016). The Company is already listed on Metropolitan Stock Exchange of India Limited, Calcutta Stock Exchange Limited.

The Annual Listing Fees (BSE, MSEI, CSE) and Annual Custodian Fees (NSDL, CDSL) have been paid by the Company for the FY 15-16.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORY AUTHORITIES/COURTS**

There are no significant and material orders passed by the Regulatory authorities or Courts which effect the nature of the business of the company.

**DISCLOSURE ABOUT COST AUDIT**

Cost Audit is not applicable to your Company.

**STATUTORY AUDITORS**

At the Annual general meeting held on 26/09/2015, M/s. P. Murali & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the Year 2020. In terms of First proviso to section 139 of the Companies Act, 2013 the appointment of auditors shall be placed for ratification at every Annual General Meeting.

Accordingly, the appointment of M/s. P. Murali & Co., Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. The Auditors Report for 2015-2016 does not contain any qualification, reservation or adverse remarks and is enclosed with Financial Statements in this Annual Report.



**INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY**

The Company is not a NBFC, Housing Company etc. and hence Industry based disclosures are not required.

**SECRETARIAL STANDARDS - EVENT BASED DISCLOSURES**

During the year under review, the Company has NOT taken up any of the following activities:

1. Preferential Allotment of Shares
2. Issue of Shares with differential rights
3. Issue of Shares under employee' s stock option scheme
4. Disclosure on purchase by company or giving of loans by it for purchase of its Shares
5. Disclosure about revision
6. Issue of sweat equity share

**RE-CLASSIFICATION OF PROMOTERS (SHAREHOLDING PATTERN) SUBSEQUENT TO CLOSURE OF OPEN OFFER**

Mr. Arun Kumar Bhangadia, Mr. Arvind Kumar Bhangadia and Mr. Anil Kumar Bhangadia have acquired control over the affairs and management of the Company w.e.f. 30/03/2016 after the Transfer of Equity Shares of Existing Promoters and Public Shareholders in the name of Mr. Arun Kumar Bhangadia subsequent to Share Purchase Agreement and Open Offer.

Pursuant to Provisions of SEBI (Substantial Acquisition of Shares And Takeovers), Regulations, 2011 and Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Re-Classification of the Existing Shareholding Pattern and Promoters was done in the Extraordinary General Meeting held on Saturday, 30<sup>th</sup> April, 2016 by inducting Mr. Arun Kumar Bhangadia, Mr. Arvind Kumar Bhangadia and Mr. Anil Kumar Bhangadia as a part of Promoter group of the Company.

Mr. Arun Kumar Bhangadia (Acquirer), Mr. Arvind Kumar Bhangadia (PAC1) and Mr. Anil Kumar Bhangadia (PAC2) has come out with the Open Offer for Acquisition of Equity Shares of M/s. Shalimar Agencies Limited after signing a Share Purchase Agreement dated 14/12/2015 with the Existing Promoters of the Company.

The Shareholding of the Acquirer along with Persons Acting with Concert before the Open Offer is as follows:

Sl. No	Name of the Acquirer	No of Shares	% of the paid up capital
1	Arun Kumar Bhangadia	400000	13.33
2	Arvind Kumar Bhangadia	150000	4.99
3	Anil Kumar Bhangadia	100000	3.33
	<b>Total</b>	<b>650000</b>	<b>21.65</b>

The break-up of the Shareholding of the Existing Promoters of the Company is given below:

Sl. No	Name	No of Shares	% of the paid up capital
1	Deepak Walia	48100	1.61
2	Mahendra Kumar Tibrewal	47800	1.59
3	Ajay Maheshwari	22500	0.75
4	Leela Nirwan	21900	0.73
	<b>Total</b>	<b>140300</b>	<b>4.68</b>

The following Activities have taken place with regard to Open Offer:

Activity	Day, Date
Date of Public Announcement (PA)	Monday, December 14, 2015
Date of Publication of Detailed Public Statement (DPS)	Monday, December 21, 2015
Last date of filing Draft Letter of Offer with SEBI	Wednesday, December 30, 2015
Last date for public announcement for competing offer(s)	Wednesday, January 13, 2016
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Tuesday, February 02, 2016
Identified Date	Thursday, February 04, 2016
Date by which Letter of Offer to be dispatched to the Shareholders	Thursday, February 11, 2016
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, February 15, 2016
Last date by which the committee of independent directors of the Target Company shall give its recommendations	Tuesday, February 16, 2016
Offer Opening Public Announcement	Wednesday, February 17, 2016
Date of Commencement of Tendering Period (Offer Opening Date)	Thursday, February 18, 2016
Date of Expiration of Tendering Period (Offer Closing Date)	Thursday, March 03, 2016
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted Shares	Friday, March 18, 2016
Issue of Post Offer Advertisement and last date for filing of final report with SEBI	Tuesday, March 29, 2016

The Shareholding of New Promoters (Mr. Arun Kumar Bhangadia, Mr. Arvind Kumar Bhangadia and Mr. Anil Kumar Bhangadia) is as follows:

S. No	Particulars	No. of Shares & % of paid up capital
A	Existing Holding of Acquirer/New Promoters	6,50,000 Equity Shares & 21.66%
B	Acquisition of holding of Old Promoters by Acquirer/New Promoters through Share Purchase Agreement dated 14/12/2015	1,40,300 Equity Shares & 4.68%
C	Total Holding of Acquirer/ New Promoters after SPA (A+B)	7,90,300 equity Shares & 26.34%
D	Shares tendered in Open Offer by Shareholders	4,14,300 Equity Shares & 13.81%
E	<b>Total Holding of Acquirer/ New Promoters (C+D)</b>	<b>12,04,600 Equity Shares &amp; 40.15%</b>

Post Acquisition, the Existing Promoters Shareholding in the Company has become NIL and they are not holding any Key Managerial Position in the Company.

#### **INTERNAL CONTROLS SYSTEMS AND ADEQUACY**

The Company's organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

**SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Pavan Kankani (P K & Associates, Practicing Company Secretaries) (Membership No. F-7432, CP No. 7643), to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report in **Form MR 3** is annexed herewith as "**Annexure I**" to this report.

**INTERNAL AUDITORS**

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; the Company has appointed Mr. Praveen Rathi, Chartered Accountant (Memb No. 230406, FRN No. 0163575) (Proprietor – Rathi Praveen & Co.) as Internal Auditor of the Company and their report is reviewed by the Audit Committee from time to time.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in **Form MGT 9** is annexed herewith as "**Annexure II**" to this report.

**NON – APPLICABILITY OF CORPORATE GOVERNANCE**

As per the SEBI Circular CIR/CFD/POLICYCELL/7/2014 dated 15<sup>th</sup> September, 2014, the Paid Up Capital of the Company is less than Rs. 10 Crores and Net worth being less than Rs. 25 Crores, Corporate Governance and its report is Not Applicable to the Company.

**QUALIFICATIONS IN AUDIT REPORTS**

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made—

**(a) Explanation Regarding Statutory Auditors Report:**

The Board has duly reviewed the Statutory Auditor' s Report on the Accounts for the year ended March 31, 2016 and has noted that the same **does not have** any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the market expected in view of the robust capital market in the coming years.

**(b) Explanation Regarding Secretarial Audit Report:**

The Board has duly reviewed the Secretarial Audit Report on the Compliances according to the provisions of section 204 of the Companies Act 2013, and the same **does not have** any reservation, qualifications or adverse remarks.

**DIVIDEND**

The Company in its revival proposes no dividend for the year.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**SUBSIDIARIES / JOINT VENTURE / ASSOCIATES**

During the Year under review, there were no Subsidiaries / Associates / Joint Ventures of our Company.

**FIXED DEPOSITS**

The Company has not accepted any deposits falling within the meaning of Sec. 73, 74 & 76 of the Companies Act, 2013 read with the Rule B(v) of Companies (Accounts) Rules 2014, during the Financial Year under review.

**REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES FOR THE FINANCIAL YEAR 2015-2016**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

(Amount in Rupees)

Sl. No	Name	Designation	Remuneration paid FY 2015-16	Remuneration paid FY 2014-15	Increase in remuneration from previous years	Ratio/times per median of employee remuneration
<b>Executive Directors and Key Managerial Persons</b>						
1	Shradha Kumari Chachan	Company secretary	18,750 (13/02/2016 - 31/03/2016)	0	--	--
2	Ajay Maheshwari	Chief Financial Officer	1,20,000	0	--	--
3	Mohan Rao Bhousele	Whole-time Director	1,20,000	40,000 (01/12/2014 - 31/03/2015)	--	--
<b>Non Executive Directors</b>						
1	Abhishek Shukla	Independent Director	--	--	--	--
2	Satish Kumar Agarwal	Independent Director	--	--	--	--
3	Umesh Kumar Gupta	Independent Director	--	--	--	--
4	Farah Khatoon	Independent Director	--	--	--	--

**POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

The Current policy is to have an appropriate mix of Executive and Independent Directors to maintain the Independence of the Board, and separate its functions of Governance and Management. As on date of this report your Board consists of 4 Directors including 1 Promoter Executive Director and 3 are Independent Non-Executive Directors (including a Women Director).

The Policy of the Company on Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of directors and other matters, as required under Section 178 (3) of the Companies Act, 2013 has been framed by the Company. We affirm that the Remuneration paid to the Directors is as per terms laid out in the Nomination and Remuneration Policy.

**RELATED PARTY TRANSACTIONS**

All material Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Detailed information about the Related Party Transactions is enclosed in **Form AOC-2** as "**Annexure – III**" to this report.

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The Company has no activity relating to conservation of energy or technology absorption. Further the company did not have any foreign exchange earnings or outgo during the year. Hence no information pursuant to Section 134 of the Companies Act, 1956 read with (disclosure of particulars in the report of Board of Directors) Rules, 1988 is provided.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review company did not earn foreign currency nor did it expend any amount in foreign currency.

**BUSINESS RISK MANAGEMENT**

The Company has adopted a Risk Management Plan for implementation of Enterprise Risk Management (ERM) framework. As per the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board shall establish a Risk Management Plan/ Policy and the Risk Management Committee shall evaluate the Risk Management systems periodically.

In line with this requirement, the Board is responsible for initiating and instituting the ERM framework and setting the requisite tone at the top for implementation of the ERM framework. Further, the Board shall be responsible for overseeing measures for managing risk. The Plan also envisages a key role for the Risk Management Committee which shall periodically (at least annually) review the adequacy of Risk Management Systems, recommend improvements if needed, discuss with external consultants, Internal Auditors to test the adequacy and effectiveness of the Risk Management System.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

**CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions under section 135 of the Companies Act, 2013 are not applicable to the company.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013)**

The Company has in place an anti sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. All Employees (Permanent, Contractual, temporary, Trainees) are covered under this policy.

**WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has a Whistle Blower Policy framed to deal with instance of Fraud and Mis-Management, if any in the Group pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The details of the Policy are posted on the website: [www.shalimaragencieslimited.com](http://www.shalimaragencieslimited.com).

**BOARD MEETINGS**

The Board of Directors duly met **7 (Seven)** times in the FY 2015-2016 on 30/05/2015, 08/08/2015, 01/09/2015, 07/11/2015, 13/02/2016, 21/03/2016 and 30/03/2016 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**From 01/04/2015 to 30/03/2016 –**

Subsequent to Open Offer, Mr. Ajay Maheshwari (Whole-time Director and Chief Financial Officer, Mr. Satish Kumar Agarwal (Director), Mr. Umesh Kumar Gupta (Director) resigned from the Board w.e.f. 30/03/2016.

Due to Personal pre-occupations, Mr. Mohan Rao Bhougie (Whole-time Director), Ms. Farah Khatton (Director) resigned from Board w.e.f. 30/03/2016.

The New Promoters of the Company subsequent to Open Offer have made appointments as follows w.e.f. 30/03/2016:

Mr. Vishnu Kant Bhangadia as Additional Director and Designated as Whole-time Director  
 Ms. Sarapu Sowjanta as Additional Director  
 Mr. Natwarlal Ramgopal Modani as Additional Director  
 Mr. Sundeep Renapurkar as Chief Financial Officer

Ms. Shradha Kumari Chachan was appointed as Company Secretary of the Company and was resigned from the said post w.e.f. 30/06/2016.

**From 30/03/2016** – In the Extra-Ordinary General Meeting held on 30/04/2016; Members approval was taken for:

Mr. Vishnu Kant Bhangadia was designated as Whole-time Director

Ms. Sarapu Sowjanta as Director

Mr. Natwarlal Ramgopal Modani as Director

Mr. Rahul Manoj Rawlyani was appointed as Additional Director w.e.f. 14/05/2016 and Mr. Abhishek Shukla (Director) resigned from Board w.e.f. 14/05/2016.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them,

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) Such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2015-16 and of the profit or loss of the Company for that period;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts for the year 2015-16 have been prepared on a going concern basis.
- v) That proper internal financial control was in place and that the financial controls were adequate and were operating effectively.
- vi) That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

#### **AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee include a review of the following:

- Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board.

The previous Annual General Meeting of the Company was held on Saturday, 26<sup>th</sup> September, 2015 at 11.00 a.m. at Registered Office of the Company at 2<sup>nd</sup> FR, FL-211, 31/1, Chhatawallah Galli, Kolkata - 700 012 (West Bengal) and Chairman of the Audit Committee, attended previous AGM.

During the FY 2015-2016, Four (4) Meetings of the Audit Committee were held on 30/05/2015, 08/08/2015, 07/11/2015 and 13/02/2016.

The Composition is as follows:

Name	Designation	Category
Mr. Abhishek Shukla <sup>^</sup>	Chairman	Independent Non Executive
Ms. Farah Khatoon <sup>*</sup>	Member	Independent Non Executive
Mr. Umesh Kumar Gupta <sup>*</sup>	Member	Independent Non Executive
Mr. Ajay Maheshwari <sup>*</sup>	Member	Promoter Executive
Mr. Natwarlal Ramgopal Modani <sup>#</sup>	Chairman	Independent Non Executive
Ms. Sarapu Sowjanya <sup>#</sup>	Member	Independent Non Executive
Mr. Vishnu Kant Bhangadia <sup>#</sup>	Member	Promoter Executive

<sup>\*</sup> Resigned w.e.f. 30/03/2016

<sup>#</sup> Appointed w.e.f. 30/03/2016

<sup>^</sup> Resigned w.e.f. 14/05/2016

#### **NOMINATION & REMUNERATION COMMITTEE**

During the FY 2015-2016, the Nomination and Remuneration Committee Meeting was held on 30/05/2015.

The Composition is as follows:

Name	Designation	Category
Mr. Abhishek Shukla <sup>^</sup>	Chairman	Independent Non Executive
Ms. Farah Khatoon <sup>*</sup>	Member	Independent Non Executive
Mr. Umesh Kumar Gupta <sup>*</sup>	Member	Independent Non Executive
Mr. Ajay Maheshwari <sup>*</sup>	Member	Promoter Executive
Mr. Natwarlal Ramgopal Modani <sup>@</sup>	Chairman	Independent Non Executive
Ms. Sarapu Sowjanya <sup>@</sup>	Member	Independent Non Executive
Mr. Rahul Manoj Rawlyani <sup>\$</sup>	Member	Independent Non Executive

<sup>\*</sup> Resigned w.e.f. 30/03/2016

<sup>@</sup> Appointed w.e.f. 30/03/2016

<sup>\$</sup> Appointed w.e.f. 14/05/2016

<sup>^</sup> Resigned w.e.f. 14/05/2016

#### **Terms of reference:**

The main term of reference of the Committee is to approve the fixation/revision of remuneration of the Managing Director/Whole Time Director of the Company and while approving:

- To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.



**Remuneration Policy:**

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered, individual performance etc.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

During the FY 2015-2016, Five (5) Meetings of the Stakeholders Relationship Committee Meeting were held on 30/05/2015, 08/08/2015, 07/11/2015, 13/02/2016 and 21/03/2016.

The Composition is as follows:

Name	Designation	Category
Mr. Abhishek Shukla ^	Chairman	Independent Non Executive
Ms. Farah Khatoon *	Member	Independent Non Executive
Mr. Satish Kumar Agarwal *	Member	Independent Non Executive
Mr. Ajay Maheshwari *	Member	Promoter Executive
Mr. Natwarlal Ramgopal Modani @	Chairman	Independent Non Executive
Ms. Sarapu Sowjanya @	Member	Independent Non Executive
Mr. Rahul Manoj Rawlyani \$	Member	Independent Non Executive

^ Resigned w.e.f. 14/05/2016

\* Resigned w.e.f. 30/03/2016

@ Appointed w.e.f. 30/03/2016

\$ Appointed w.e.f. 14/05/2016

The Board has delegated the power to process the transfer and transmission of Shares to the Registrar and Share Transfer Agents of the Company: M/s. Alankit Assignments Limited, Alankit Heights, 1E/13 Jhandewalan Extension, New Delhi – 110 055.

The Company has designated an exclusive E-mail ID [shalimaragenciesltd@gmail.com](mailto:shalimaragenciesltd@gmail.com) for Complaints / Grievances.

**The Powers of the Committee are as follows:**

The Committee has been delegated with the following powers:

- To redress shareholder and investor complaints relating to transfer of Shares, Dematerialization of Shares, non-receipt of Annual Reports, non-receipt of declared dividend and other allied complaints etc.
- To approve, transfer, transmission, and issue of duplicate / fresh share certificate(s)
- Consolidate and sub-division of share certificates etc.
- To redress, approve and dispose off any, other complaints, transactions and requests etc., received from any shareholder of the company and investor in general.

**RISK MANAGEMENT COMMITTEE**

During the FY 2015-2016, the Risk Management Committee Meeting was held on 30/05/2015.

The Composition is as follows:

Name	Designation	Category
Mr. Ajay Maheshwari *	Chairman	Promoter Executive
Mr. Abhishek Shukla ^	Member	Independent Non Executive
Mr. Mohan Rao Bhousesie *	Member	Professional Executive
Mr. Vishnu Kant Bhangadia @	Chairman	Promoter Executive
Mr. Natwarlal Ramgopal Modani @	Member	Independent Non Executive
Ms. Sarapu Sowjanya @	Member	Independent Non Executive
Mr. Rahul Manoj Rawlyani \$	Member	Independent Non Executive

\* Resigned w.e.f. 30/03/2016

@ Appointed w.e.f. 30/03/2016

\$ Appointed w.e.f. 14/05/2016

^ Resigned w.e.f. 14/05/2016

**The Role and Responsibilities of the Committee as follows:**

- > Framing and Monitoring of Risk Management Plan and Policy
- > Overseeing implementation of Risk Management Plan and Policy
- > Validating the process of risk management and minimization.
- > Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- > Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

**INDEPENDENT DIRECTORS COMMITTEE**

During under the review, the Independent Directors Committee has met 2 (Two) times –

- 30/05/2015 – Framing and Review of Formal Annual Evaluation of Non-Independent Directors of the Company
- 13/02/2016 – To Consider and give recommendations to Open Offer

**Declaration from Independent Directors on Annual Basis:**

1. **FY 15-16** – The Company has received a declaration from **Mr. Satish Kumar Agarwal, Mr. Umesh Kumar Gupta, Mr. Abhishek Shukla and Ms. Farah Khatoun – Independent Non-Executive Directors** of the Company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.
2. **FY 16-17** – The Company has received a declaration from **Mr. Natwarlal Ramgopal Modani, Ms. Sarapu Sowjanya, Mr. Rahul Manoj Rawlyani – Independent Non-Executive Directors** of the Company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The Composition is as follows:

Name	Designation	Category
Mr. Abhishek Shukla ^	Chairman	Independent Non Executive
Mr. Umesh Kumar Gupta *	Member	Independent Non Executive
Ms. Farah Khatoon *	Member	Independent Non Executive
Mr. Satish Kumar Agarwal *	Member	Independent Non Executive
Mr. Natwarlal Ramgopal Modani @	Chairman	Independent Non Executive
Ms. Sarapu Sowjanya @	Member	Independent Non Executive
Mr. Rahul Manoj Rawlyani \$	Member	Independent Non Executive

\* Resigned w.e.f. 30/03/2016

^ Resigned w.e.f. 14/05/2016

@ Appointed w.e.f. 30/03/2016

\$ Appointed w.e.f. 14/05/2016

#### **ACKNOWLEDGMENT**

Your Directors place on record their appreciation for the valuable support extended by various departments viz., Central and State Governments, Stock Exchanges, SEBI, NSDL, CDSL, RTA, Banks, Auditors and other Regulatory Bodies etc for their continued support to the Company's growth.

The Directors record their special appreciation to all employees for their efforts and contribution towards the growth and achieving this performance.

Your Directors also wish to express their thanks to the Shareholders for the confidence which they reposed in them.

#### **DECLARATION BY DIRECTOR OF AFFIRMATION BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF COMPLIANCE WITH THE CODE OF CONDUCT**

The Company do hereby declare that the directors and senior management of the Company have exercised their authority and powers and discharged their duties and functions in accordance with the requirements of the code of conduct as prescribed by the company and have adhered to the provisions of the same.

**For and on behalf of the Board  
Shalimar Agencies Limited**

Place: Kolkata  
Date: 20/08/2016

**Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director (DIN: 02405217)**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This Management Discussion and Analysis Report addresses the expectations and Projections of the company for its future, about its Product Development, Market Position, Market Development and Penetration, Expenditure, Financial Results, Risks and Concerns etc. However, the expectations shared herein are not limited to the Company's Growth. The Company's actual results, performance or achievements could differ from those shared herein.

Along with this noticeable acceleration in the growth rate of the Indian economy, India's per capita income has increased at a rapid pace, levitating India into the middle-income category thus strengthening the economy even further from its roots. Simultaneously, the rising consumer demand has provided a further growth avenue for Indian firms making the domestic economy more robust.

However, while the long-term story remains positive, there are challenges in the short-term that will need to be addressed. These include high inflation, rising commodity prices, all time high oil prices, increasing fiscal deficits, global uncertainties and a variable domestic political scenario. However, given the structural shifts that have already taken place across the economy, we believe that we today stand on a strong foundation that will support sustained growth despite the short-term challenges that may emerge time and again.

On the other hand, our Management declares that, the financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 guidelines issued by the Securities Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India.

### **Capital Market**

The Indian financial sector is demonstrating sustained momentum. In recent years, reforms in the equity capital markets including continuous strengthening of the regulatory environment by SEBI, market-determined prices and allocation of resources, screen-based nation-wide trading, T+2 settlement, scripless settlement and electronic transfer of securities, rolling settlement and derivatives trading have greatly improved the efficiency of trading and settlement. The industry is also becoming more vibrant, with new categories of products and services being offered to meet the needs of an emerging economy.

In addition, the growth of the economy and Indian corporations has coincided with a sharp increase in foreign direct investment, including significant participation from private equity firms, a marked increase in investment in the real estate sector, increasing M&A activity, strong equity IPO market and a growing demand for credit from both corporations and consumers. With it, there has been a proliferation in the presence of intermediaries such as investment banks and securities firms that closely monitor the performance of the markets and provide extensive fundamental and technical research on the economy, sectors and companies. All of this has contributed significantly to the growth of the Indian capital markets.

### **Equity Market**

The equity market comprising Private Equity, Primary Offerings and Secondary Offerings has emerged as one of the most preferred mode of fund mobilization for India Inc. Real estate, infrastructure, banking and financial services were the dominant sectors attracting about 55% of the total private equity investments.

The Indian equity markets have witnessed a strong rally since 2003 with the benchmark BSE Sensex crossing the 21,000 mark in January 2008 from 12,500 in March 2007 setting a historical high. Though the markets have seen some correction since then, the underlying drivers for the market, viz. strong domestic economic growth and growing corporate profitability remain intact, leading to committed international and domestic investor interest.

**Industry Overview**

The Company with its full capacity is venturing in to the business of Investment. The Company is carrying out business of Investment & Financial Services and to invest in and acquire and hold and deal in Shares, stocks, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere.

All our established businesses continued to grow well and the new businesses have secured a strong foundation. We believe that our presence in diverse lines of business across asset classes enables us to reduce risks arising market cyclicality. We have built a diversified operating model where some of the services are naturally hedged against each other, limiting the impact of cyclical market movements, allowing us to be poised to deliver strong growth in improved market conditions.

**Outlook**

We continue to remain optimistic about the long-term India story and the opportunities that it will offer across sectors. The financial services sector is expected to grow rapidly in an expanding economic environment. However, in the short-term from time-to-time there will be challenges that will temper the outlook in the interim term. The economic environment and the capital markets in India have done extremely well over the last five years and some level of moderation is likely to take place in the short-term given the current macro-economic trends in both domestic and international markets.

**Human Resources**

The Company recognizes that its people have played a big role in making what the Company is today and therefore it accords top priority to attract and retain talent. The Company puts great emphasis on training and development of its employees to enhance efficiency. The Company believes in providing a fair compensation in line with industry norms and rewards them for good performance.

**Risk and Concerns**

The company has in place a robust risk management framework with overall governance and oversight from the Audit Committee and Board of Directors. Risk Assessment is conducted periodically & Company has a mechanism to identify, assess, mitigate and monitor various risks to key business objectives. Risk Assessment is a combination of bottom-up and top-down view of key risks facing the business across all segments and functions. All the risks were reviewed and assigned probability of materialisation and potential impact based on deliberations with business leaders and independent assessment. Mitigation plans are designed, implemented and monitored on quarterly basis.

**Internal Control System**

The Company has an adequate internal audit and control system. The Internal audits are conducted by firms of Chartered Accountants, ably supported by an internal team staffed with qualified and experienced people. All operational activities are subject to internal audits at frequent intervals.

The existing audit and inspection procedures are reviewed periodically to enhance their effectiveness, usefulness and timeliness. The Company has a centralized Compliance Department which ensures compliance with all the applicable laws. In addition, it provides advice on general regulatory matters including formulating policies on prevention of Insider Trading, etc.

**Cautionary Statement**

Statements in this Management Discussion and Analysis Report may be forward looking statements; within the meaning of applicable securities laws and regulations. These statements are based on certain assumption and expectations of future events. Actual results could differ materially from those expressed or implied. Important facts that could make a difference at Company's operations include economic conditions affecting domestic demand and supply conditions, finished goods prices, changes in government regulations and tax regime etc. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

**WTD / CFO CERTIFICATION**

We, Vishnu Kant Bhangadia, Whole-time Director (DIN: 02405217) and Mr. Sundcep Renapurkar, Chief Financial Officer of M/s. Shalimar Agencies Limited to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements for the year and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of Company's code of conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the Auditors and to the Audit Committee:
  - (a) Significant changes in internal controls over financial reporting during the year;
  - (b) Significant changes in the accounting policies during the year;
  - (c) No instances of significant fraud of which we have become aware of and which involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board  
Shalimar Agencies Limited**

**Place: Kolkata  
Date: 20/08/2016**

**Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director (DIN: 02405217)**

**ANNEXURE I****SECRETARIAL AUDIT REPORT**

*(For The Financial Year Ended 31<sup>st</sup> March, 2016)*

*(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

To,

**The Members,  
SHALIMAR AGENCIES LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shalimar Agencies Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**Auditor's Responsibility:**

Maintenance of Secretarial Records is the responsibility of the Management of the company. Our responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also bases on the information furnished to us by the officers and the agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the board and by various committees of the company during the period under scrutiny. We have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board, of the members of the company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the law, rules and regulations and happening of events, etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness or accuracy with which the management has conducted the affairs of the company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shalimar Agencies Limited ( "The Company" ) for the period ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ( 'SCRA' ) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ( 'SEBI Act' ) to the extent applicable to the Company :

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

- a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c. The Securities and Exchange Board of India (employee Stock option scheme and Employees Stock Purchase Scheme) Guidelines 1999
- d. The Securities and Exchange Board of India (Issue and listing of debt securities) Regulations, 2008;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

**We Further report that,** having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the company has specifically complied with:

The Income tax Act, 1961 to the extent of their applicability to the company during the financial year ended 31.03.2016 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the company and its management and the best of our judgment and understanding of the applicability of the different enactments upon the company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labor laws etc.

We have also examined compliance with the applicable clauses of listing agreements entered in to by the company with the stock exchanges.

During the period under review the company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.



I have also examined compliance with the applicable clauses of the following:

- (i) Since the following of Secretarial Standards issued by The Institute of Company Secretaries of India was mandatory for the period under review, we are not commenting on the same.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

**We further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For P. K. ASSOCIATES**  
Company Secretaries

Sd/-  
PAVAN KANKANI  
Proprietor  
M No.F-7432, CP No. 7643

Place: Hyderabad  
Date: 04/08/2016

## ANNEXURE II

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURNAs on the Financial Year 31<sup>st</sup> March, 2016*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

## I. REGISTRATION AND OTHER DETAILS:

i.	CIN	LS1226WB1981PLC033743
ii.	Registration Date	04/06/1981
iii.	Name of the Company	Shalimar Agencies Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	2 <sup>nd</sup> FR, FL-211, 31/1, Chhatawallah Galli, Kolkata - 700 012 (West Bengal) Contact: 040 - 2339 5139 +91 - 90300 57374 E-mail : <a href="mailto:shalimaragenciesltd@gmail.com">shalimaragenciesltd@gmail.com</a> URL : <a href="http://www.shalimaragencieslimited.com">www.shalimaragencieslimited.com</a>
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Alankit Assignments. Ltd. 205-208, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110 055 Ph. No: 011 - 4254 1234 Fax No: 011 - 2355 2001 Email : <a href="mailto:info@alankit.com">info@alankit.com</a> <a href="mailto:b.swain@alankit.com">b.swain@alankit.com</a> / <a href="mailto:maheshcp@alankit.com">maheshcp@alankit.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company
1	Dealing in Financial activities - Dealing in Stock Market	6499	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual/ HUF	70300	70000	140300	4.68	1134600	70000	1204600	40.14	+26.12
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1)</b>	<b>70300</b>	<b>70000</b>	<b>140300</b>	<b>4.68</b>	<b>1134600</b>	<b>70000</b>	<b>1204600</b>	<b>40.14</b>	<b>+26.12</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>70300</b>	<b>70000</b>	<b>140300</b>	<b>4.68</b>	<b>1134600</b>	<b>70000</b>	<b>1204600</b>	<b>40.14</b>	<b>+26.12</b>
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>2.Non Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	159800	381000	540800	18.02	82812	0	82812	2.76	-15.26
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	103700	103700	3.46	---	---	---	---	---
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	---	---	---	---	49081	85500	134581	4.48	---
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1718200	288000	2006200	66.85	---	---	---	---	---
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	---	---	---	---	1355000	47000	1402000	46.72	---
<b>c)Others</b>									
1. NRI	0	0	0	0	7	0	7	0	0
2. Clearing Members	0	0	0	0	0	0	0	0	0
3. HUF	210000	0	210000	7.00	177000	0	177000	5.90	-1.10
<b>Sub-total (B)(2)</b>	<b>2088000</b>	<b>772700</b>	<b>2860700</b>	<b>95.33</b>	<b>1663900</b>	<b>132500</b>	<b>1796400</b>	<b>59.86</b>	<b>-35.47</b>
<b>Sub-total (B)(2):-Total Public Share holding: (B)= (B) (1)+(B)(2)</b>	<b>2088000</b>	<b>772700</b>	<b>2860700</b>	<b>95.33</b>	<b>1663900</b>	<b>132500</b>	<b>1796400</b>	<b>59.86</b>	<b>-35.47</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	---	---	---	---	---	---	---	---	---
<b>Grand Total (A+B+C)</b>	<b>2158300</b>	<b>842700</b>	<b>3001000</b>	<b>100.00</b>	<b>2798500</b>	<b>202500</b>	<b>3001000</b>	<b>100.00</b>	<b>---</b>

**(ii) Shareholding of Promoters**

Sl. No	Shareholder Name	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change During Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1	Ajay Maheshwari	22500	0	22500	0.75	---	---	---	---	- 0.75
2	Deepak Walia	0	48100	48100	1.60	---	---	---	---	- 1.60
3	Leela Nirwan	0	21900	21900	0.73	---	---	---	---	- 0.73
4	Mahender Kumar Tibrewal	47800	0	47800	1.60	---	---	---	---	- 1.60
5	Arun Kumar Bhangadia	---	---	---	---	884600	70000	954600	31.81	+ 31.81
6	Anvind Bhangadia	---	---	---	---	150000	0	150000	5.00	+ 5.00
7	Anil Kumar Bhangadia	---	---	---	---	100000	0	100000	3.33	+ 3.33

**(iii) Change in Promoters Shareholding**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	<b>Ajay Maheshwari</b>				
	At the beginning of the year	22500	0.75	22500	0.75
	Decrease during the year – Sale of Shares through Share Purchase Agreement dated 14/12/2015 (Transferred on 25/03/2016)	(22500)	(0.75)	0	0
	At the end of the year	0	0	0	0

2	<b>Deepak Walia</b>				
	At the beginning of the year	48100	1.60	48100	1.60
	Decrease during the year – Sale of Shares through Share Purchase Agreement dated 14/12/2015 (Transferred on 21/03/2016)	(48100)	(1.60)	0	0
	At the end of the year	0	0	0	0
3	<b>Leela Nirwan</b>				
	At the beginning of the year	21900	0.73	21900	0.73
	Decrease during the year – Sale of Shares through Share Purchase Agreement dated 14/12/2015 (Transferred on 21/03/2016)	(21900)	(0.73)	0	0
	At the end of the year	0	0	0	0
4	<b>Mahender Kumar Tibrewal</b>				
	At the beginning of the year	47800	1.60	47800	1.60
	Decrease during the year – Sale of Shares through Share Purchase Agreement dated 14/12/2015 (Transferred on 21/03/2016)	(47800)	(1.60)	0	0
	At the end of the year	0	0	0	0
5	<b>Arun Kumar Bhangadia</b>				
	At the beginning of the year	0	0	0	0
	Increase during the year –				
	• Reclassification from Public to Promoter subsequent to Open Offer and EGM dated 30/04/2016	400000	13.33	400000	13.33
	• Purchased in Open Offer- 18/03/2015	414300	13.81	814300	27.14
	• Share Purchase Agreement dated 14/12/2015 (Transferred on 21/03/2016)	70000	2.33	884300	29.47
	• Share Purchase Agreement dated 14/12/2015 (Transferred on 25/03/2013)	70300	2.34	954600	31.81
	At the end of the year	954600	31.81	954600	31.81

6	<b>Arvind Kumar Bhangadia</b>				
	At the beginning of the year	0	0	0	0
	Increase during the year – Reclassification from Public to Promoter subsequent to Open Offer and EGM dated 30/04/2016	150000	5.00	150000	5.00
	At the end of the year	150000	5.00	150000	5.00
7	<b>Anil Kumar Bhangadia</b>				
	At the beginning of the year	0	0	0	0
	Increase during the year – Reclassification from Public to Promoter subsequent to Open Offer and EGM dated 30/04/2016	100000	3.33	100000	3.33
	At the end of the year	100000	3.33	100000	3.33

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Share holding during year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	<b>H K Avenues Private Limited</b>				
	At the beginning of the year	411000	13.70	411000	13.70
	Change during the year – Sale on 18/03/2016	(300000)	(10)	111000	3.70
	Sale on 31/03/2016	(111000)	(3.70)	0	0
	At the end of the year	0	0	0	0
2	<b>Kamal Kishore Bung</b>				
	At the beginning of the year	0	0	0	0
	Change during the year – Purchased on 31/03/2016	111000	3.70	111000	3.70
	At the end of the year	111000	3.70	111000	3.70

3	Dashak Agarwal				
	At the beginning of the year	96000	3.20	96000	3.20
	Change during the year	---	---	---	---
	At the end of the year	96000	3.20	960000	3.20
4	DM Fincon Services Private Limited				
	At the beginning of the year	0	0	0	0
	Change during the year – Purchased on 31/12/2015	82800	2.76	82800	2.76
	At the end of the year	82800	2.76	82800	2.76
5	SM Avenues Private Limited				
	At the beginning of the year	81800	2.73	81800	2.73
	Change during the year – Sale on 18/03/2016	(81800)	(2.73)	0	0
	At the end of the year	0	0	0	0
6	Jai Prakash Agarwal				
	At the beginning of the year	65600	2.19	65600	2.19
	Change during the year	---	---	---	---
	At the end of the year	65600	2.19	65600	2.19
7	Rachakonda Annapurna				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
8	Rajesh Kumar Bansal				
	At the beginning of the year	60000	2.00	60000	2.00
	Change during the year	---	---	---	---
	At the end of the year	60000	2.00	60000	2.00
9	Satish Kumar Rachakonda				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67



10	Divya Gampa				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
11	Vijay Kumar				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
12	Vijay Kumar HUF				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
13	Madhuri Jain				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
14	Rajani Rachakonda				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
15	Sentosh Kumar Rachakonda				
	At the beginning of the year	50000	1.67	50000	1.67
	Change during the year	---	---	---	---
	At the end of the year	50000	1.67	50000	1.67
16	Lakhan Agarwal				
	At the beginning of the year	48000	1.60	48000	1.60
	Change during the year	---	---	---	---
	At the end of the year	48000	1.60	48000	1.60

17	Rashmi Gupta				
	At the beginning of the year	48000	1.60	48000	1.60
	Change during the year	---	---	---	---
	At the end of the year	48000	1.60	48000	1.60

#### V. Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Ajay Maheshwari – Whole-time Director and Chief Financial Officer (KMP) (Resigned on 30/03/2016)				
	At the beginning of the year	22500	0.83	22500	0.83
	Decrease in Share holding during the year: Sale of Shares through Share Purchase Agreement dated 14/12/2015 (Transferred on 25/03/2016)	(22500)	(0.83)	0	0
	At the End of the year	0	0	0	0
2	Satish Kumar Agarwal– Independent – Non Executive Director (Resigned on 30/03/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
3	Umesh Kumar Gupta – Independent – Non Executive Director (Resigned on 30/03/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
4	Mohan Rao Bhoule – Whole-time Director (KMP) (Resigned on 30/03/2016)				
	At the beginning of the year	32500	1.08	32500	1.08
	Decrease in Share Holding during the year Sale of Shares on 18/03/2016	(32500)	(1.08)	0	0
	At the End of the year	0	0	0	0

5	Abhishek Shukla – Independent – Non Executive Director (Resigned on 14/05/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
6	Farah Khatoon– Independent – Non Executive Director (Resigned on 30/03/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
7	Vishnu Kant Bhangadia Whole-time Director (KMP) (Appointed on 30/03/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
8	Natwarial Ramgopal Modani Additional Director Independent – Non Executive (Appointed on 30/03/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
9	Sarapu Sowjanya Additional Director Independent – Non Executive (Appointed on 30/03/2016)				
	At the beginning of the year	0	0	0	0
	Increase & Decrease in Share holding during the year				
	Purchase of Shares on 30/11/2015	6600	0.22	6600	0.22
	Sale of Shares on 14/03/2016	(6600)	(0.22)	0	0
At the End of the year	0	0	0	0	
10	Shradha Kumari Chachan Company Secretary (KMP) (Appointed on 13/02/2016 and Resigned on 30/06/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0

11	Sundeep Renapurkar Chief Financial Officer (KMP) (Appointed on 30/03/2016)				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

<i>Indebtedness at the beginning of the financial year</i>	<i>Secured Loans excluding deposits</i>	<i>Unsecured Loans</i>	<i>Deposits</i>	<i>Total Indebtedness</i>
Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year Addition or Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Whole-time Director	Whole-time Director	Whole-time Director and	Total Amount
		Mohan Rao Bhousesie	Ajay Maheshwari	Vishnu Kant Bhangadia	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,000*12= Rs. 1,20,000/-	0	0	Rs. 1,20,000/-
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	---	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	---	---	---	---

2	Stock Option	---	---	---	---
3	Sweat Equity	---	---	---	---
4	Commission - as % of profit & - Others, specify	---	---	---	---
5	Others, please specify	---	---	---	---
	<b>Total (A)</b>	<b>Rs. 1,20,000/-</b>	<b>Rs. 1,20,000/-</b>	<b>0</b>	<b>Rs. 1,20,000/-</b>
	<b>Ceiling as per the Act</b>	<b>Rs. 30,00,000/- per annum</b>			

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Director						Total Amount
		Satish Kumar Agarwal	Farah Khatoon	Umesh Kumar Gupta	Abhishek Shukla	Natwarlal Ram gopal Modani	Sarapu Sowjanya	
1	Independent Directors <ul style="list-style-type: none"> <li>Fee for attending board / committee meetings</li> <li>Commission</li> <li>Others, please specify</li> </ul>	---	---	---	---	---	---	---
	<b>Total (1)</b>	---	---	---	---	---	---	---
2	Other Non-Executive Directors <ul style="list-style-type: none"> <li>Fee for attending board / committee meetings</li> <li>commission</li> <li>Others, please specify</li> </ul>	---	---	---	---	---	---	---
	<b>Total (2)</b>	---	---	---	---	---	---	---
	<b>Total (B) = (1+2)</b>	---	---	---	---	---	---	---
	<b>Total Managerial Remuneration</b>	---	---	---	---	---	---	---
	<b>Overall Ceiling as per the Act</b>	<b>Rs. 30,00,000 per annum</b>						

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Executive Officer	Company Secretary (Shradha Kumari Chachan)	Chief Financial Officer (Ajay Maheshwari)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	12500*15= Rs. 18,750/-	10000*12= Rs. 1,20,000/-	Rs. 1,38,750/-
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	---	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---	---

2.	Stock Option		---	---	---	---
3.	Sweat Equity		---	---	---	---
4.	Commission: - as % of profit - others, specify		---	---	---	---
5.	Others, please specify		---	---	---	---
6.	<b>Total</b>		---	Rs. 18,750/-	Rs. 1,20,000/-	Rs. 1,38,750/-
<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>						
<i>Type</i>	<i>Section of the Companies Act</i>	<i>Brief Description</i>	<i>Details of Penalty / Punishment/ Compounding fees imposed</i>	<i>Authority (RD / NCLT / COURT)</i>	<i>Appeal made, if any(give Details)</i>	
<b>A. COMPANY</b>						
Penalty	NIL					
Punishment						
Compounding						
<b>B. DIRECTORS</b>						
Penalty	NIL					
Punishment						
Compounding						
<b>C. OTHER OFFICERS IN DEFAULT</b>						
Penalty	NIL					
Punishment						
Compounding						

For and on behalf of the Board  
Shalimar Agencies Limited

Place: Kolkata  
Date: 20/08/2016

Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director (DIN: 02405217)

**ANNEXURE III****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for Disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arms Length Transactions under third proviso thereto:**

**1. Details of Contracts Or Arrangements Or Transactions not at Arm's Length Basis:**

- (a) Name(s) of the related party and nature of relationship: **NIL**  
 (b) Nature of contracts/arrangements/transactions: **NIL**  
 (c) Duration of the contracts / arrangements/transactions: **NIL**  
 (d) Salient terms of the contracts or arrangements or transactions including the value: **NIL**  
 (e) Justification for entering into such contracts or arrangements or transactions: **NIL**  
 (f) Date(s) of approval by the Board: **NIL**  
 (g) Amount paid as advances, if any: **NIL**  
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NIL**

**2. Details of Material Contracts Or Arrangement or Transactions At Arm's Length Basis:**

- (a) Name(s) of the related party and nature of relationship:

Name of the Party	Relationship	Particulars
Vishnu Kant Bhangadia	Whole-time Director	Appointed 30/03/2016
Natwarlal Ram Gopal Modani	Director	Appointed 30/03/2016
Sarapu Sowjanya	Director	Appointed 30/03/2016
Rahul Rawlyani	Additional Director	Appointed 14/05/2016
Sundeep Renapurkar	Chief Financial Officer	Appointed 30/03/2016
Shradha Kumari Chachan	Company Secretary	Appointed 13/02/2016
Umesh Kumar Gupta	Director	Resigned 30/03/2016
Satish Kumar Agarwal	Director	Resigned 30/03/2016
Mohan Rao Bhousesie	Whole-time Director	Resigned 30/03/2016
Ajay Maheshwari	Whole-time Director	Resigned 30/03/2016
Ajay Maheshwari	Chief Financial Officer	Resigned 30/03/2016
Abhishek shukla	Director	Resigned 14/05/2016

- (b) Nature of contracts/arrangements/transactions:

Name of the Party	Relationship	Nature of Transaction	As at 31/03/2016
Mohan Rao Bhousesie	Whole-time Director	Remuneration	Rs. 1,20,000/-
Shradha Kumari Chachan	Company Secretary	Remuneration	Rs. 18,750/-
Ajay Maheshwari	Chief Financial Officer	Remuneration	Rs. 1,20,000/-

- (c) Duration of the contracts / arrangements/transactions: **On Going (Long Term Contract)**  
(d) Salient terms of the contracts or arrangements or transactions including the value: **NIL**  
(e) Date(s) of approval by the Board, if any: **Not applicable as these are at Arms Length Basis and in Ordinary Course of Business**  
(f) Amount paid as advances, if any: **NIL**

For and on behalf of the Board  
Shalimar Agencies Limited

Place: Kolkata  
Date: 20/08/2016

Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director (DIN: 02405217)



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Shalimar Agencies limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Shalimar Agencies limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation and presentation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 .
  - e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
  - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations on its financial position in its notes to financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the company during the year ended 31<sup>st</sup> March, 2016.

**For P. Murali & Co.,  
Chartered Accountants**

Sd/-  
A.Krishna Rao  
Partner  
M.No. 020085  
Firm Registration No: 0072575

Place: Hyderabad  
Date: 14<sup>th</sup> May, 2016

## **Annexure 'A' to the Auditors Report**

**Annexure referred to in Independent Auditors Report to the Members of Shalimar Agencies limited on the financial statements for the year ended 31<sup>st</sup> March 2016, we report that:**

- i. The company does not have any fixed assets during the year.
- ii. Due to the nature of business, the company does not hold any physical inventories and accordingly the physical verification and maintenance of proper records of the same does not arise.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- iv. The Company has not granted any loans or made any Investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the company.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The Cost records as specified under section 148(1) of the Companies Act 2013 is not prescribed to the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, Income-tax, and other statutory dues, as applicable, with the appropriate authorities in India ;  
  
(b) There were no undisputed amounts payable in respect of Income-tax, and other statutory dues in arrears as at 31<sup>st</sup> March 2016 for a period of more than 6 months for the date they became payable.  
  
(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax and other statutory taxes, which have not been deposited on account of any disputes.
- viii. The company has not taken any loan from financial institution or banks or Government and does not have any debenture holders.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of this clause are not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandate by the provisions of section 197 read with schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the Provisions of clause 3(xii) of the order are not applicable to the company.
- xiii. The company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related parties transactions have been disclosed in the financial statements as required under Accounting Standard – 18 and related parties disclosure specified under section 133 of the Act, read with Rule 7 of the companies (accounts) Rules, 2014.

- xiv. The Company has not made any preferential allotment of private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

**For P. Murali & Co.,  
Chartered Accountants**

**Sd/-  
A.Krishna Rao  
Partner  
M.No. 020085  
Firm Registration No: 0072575**

**Place: Hyderabad  
Date: 14<sup>th</sup> May, 2016**

## **Annexure 'B' to the Independent Auditor's Report**

### **Report on the Internal Financial Controls under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')**

We have audited the internal financial controls over financial reporting of **Shalimar Agencies limited** ('the company') as on 31<sup>st</sup> march 2016 in conjunction with our audit of financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing deed to be prescribed under section 143 (10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's Judgment, including the assessment of the risk of martial misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion and the company's internal financial control system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitation of Internal Financial Controls over Financial Reporting**

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P. Murali & Co.,  
Chartered Accountants**

**Sd/-  
A.Krishna Rao  
Partner  
M.No. 020085  
Firm Registration No: 0072575**

**Place: Hyderabad  
Date: 14<sup>th</sup> May, 2016**

**SHALIMAR AGENCIES LIMITED**

Regd. Off. : 2nd Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata - 700 012 (West Bengal)  
 Admin Off. : Kamala Sadan, Plot No. 4, Duraga Enclave, Road No.12, Banjara Hills, Hyderabad - 500 034 (Telangana)  
 CIN: L51220WB1981PLC033743 Website: shalimaragencieslimited.com  
 E-Mail: shalimaragenciesltd@gmail.com Contact No. 040 -2339 5139, +91 90300 57374

**BALANCE SHEET AS AT 31ST MARCH, 2016**

*(Amount in Rupees)*

PARTICULARS	Notes	Figures as at the end of current 31-03-2016		Figures as at the end of 31-03-2015	
<b>EQUITY AND LIABILITIES:</b>					
<b>A. Share Holders' Funds:</b>					
(a) Share Capital	2.1	30010000		30010000	
(b) Reserves & Surplus	2.2	6665422	36675422	6449409	36459409
<b>B. Share Application Money Pending Allotment</b>			-Nil-		-Nil-
<b>C. Non Current Liabilities</b>					
(a) Long Term Borrowings		0		0	
(b) Deferred Tax Liabilities (Net)		0		0	
(c) Other Long Term Liabilities		-Nil-		0	
(d) Long Term Provisions		-Nil-		-Nil-	
<b>D. Current Liabilities</b>			0		0
(a) Short Term Borrowings		-Nil-		-Nil-	
(b) Trade Payables		-Nil-		0	
(c) Other Current Liabilities	2.3	583466		15000	
(d) Short Term Provisions	2.4	95293	678759	40964	55964
			37354181		36515373
<b>ASSETS:</b>					
<b>A. Non Current Assets</b>					
(a) Fixed Assets					
(i) Tangible Assets		0		0	
(ii) Intangible Assets		0		0	
(iii) Capital Work In Progress		-Nil-		-Nil-	
(iv) Intangible Assets under development		-Nil-		-Nil-	
(b) Non Current Investments	2.5	3700000		5800000	
(c) Long Term Loans & Advances	2.6	9550		3809550	
(d) Other Non Current Assets		-Nil-		0	
			3709550		9609550
<b>B. Current Assets</b>					
(i) Current Investments		-Nil-		-Nil-	
(ii) Inventories-Traded Finished Goods	2.7	0		147602	
(iii) Trade Receivables	2.8	1000241		4919	
(iv) Cash & Cash Equivalents	2.9	4136523		5431441	
(v) Short Term Loans & Advances	2.10	27588810		20813682	
(vi) Other Current Assets	2.11	519057	33644631	508179	26905823
<b>Total:</b>			37354181		36515373
Significant Accounting Policies and Notes to Accounts		1 & 2			

As per our report of even date  
 For P. Murali & Co.,  
 Chartered Accountants  
 Firm No: 0072575

For and on behalf of the Board of Directors  
 Shalimar Agencies Limited

Sd/-  
 A. Krishna Rao  
 Partner  
 Membership No. 020085

Sd/-  
 Vishnu Kant Bhangadia  
 Whole time Director  
 DIN: 02405217

Sd/-  
 Surapu Sowjanya  
 Director  
 DIN: 07471908

Place: Hyderabad  
 Date: 14/05/2016

Sd/-  
 Sundeep Renapurkar  
 Chief Financial Officer

Sd/-  
 Shradha Kumari Chachan  
 Company Secretary  
 (Memb No. A37190)

**SHALIMAR AGENCIES LIMITED**

Regd. Off. : 2nd Floor, FL-211, 31/1, Chhatowallah Galle, Kolkata - 700 012 (West Bengal)  
 Admin Off. : Kamala Sadan, Plot No. 4, Duraga Enclave, Road No.12, Banjara Hills, Hyderabad - 500 034 (Telangana)  
 CIN: L51226WB1981PLC033743 Website: shalimaragencieslimited.com  
 E-Mail: shalimaragenciesltd@gmail.com Contact No. 040 -2339 5139, +91 90300 57374

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

*(Amount in Rupees)*

PARTICULARS	Note Numbers	Figures for the current reporting period ended		Figures for the previous reporting period ended	
		31-03-2016		31-03-2015	
I. Revenue from Operations	2.12		3785123		2716491
II. Other Income	2.13		1415361		800794
<b>III. Total Revenue (I + II)</b>			<b>5204484</b>		<b>3517285</b>
<b>IV. Expenses:</b>					
Purchases	2.14		2312156		0
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.15		147602		225266
Employee Benefits Expense	2.16		476250		437534
Depreciation and amortization expense			0		0
Other Expenses	2.17		1957170		2650086
<b>Total Expenses</b>			<b>4893178</b>		<b>3312886</b>
<b>V. Profit Before Tax (V-VI)</b>			<b>311306</b>		<b>204399</b>
<b>VI. Tax Expense:</b>					
(1) Current Tax		95293		40964	
(2) Deferred Tax		0	95293	0	40964
<b>VII. Profit for the period</b>			<b>216013</b>		<b>163435</b>
<b>VIII. Earning Per Share</b>					
Basic			0.07		0.05
Diluted			0.07		0.05
<b>IX. Number of Shares used for EPS working</b>					
Basic			3001000		3001000
Diluted			3001000		3001000
Significant Accounting Policies and Notes to Accounts		1 & 2			

As per our report of even date  
 For P. Murali & Co.,  
 Chartered Accountants  
 Firm No: 0072575

Sd/-  
 A. Krishna Rao  
 Partner  
 Membership No. 020085

Place: Hyderabad  
 Date: 14/05/2016

For and on behalf of the Board of Directors  
 Shalimar Agencies Limited

Sd/-  
 Vishnu Kant Bhangadia  
 Whole time Director  
 DIN: 02405217

Sd/-  
 Sundep Renapurkar  
 Chief Financial Officer

Sd/-  
 Sarapu Sownjanya  
 Director  
 DIN: 07471908

Sd/-  
 Shradha Kumari Chachan  
 Company Secretary  
 (Memb No. A37190)



**SHALIMAR AGENCIES LIMITED**

Regd. Off. : 2nd Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata - 700 012 (West Bengal)  
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**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016**

*(Amount in Rupees)*

Particulars	As at 31.03.2016	As at 31.03.2015
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before Tax and Extraordinary Items	311306	204399
Adjustments for:		
Depreciation & Amortization	0	0
Interest & Other Income	(1419361)	(1385699)
Dividend income	0	(2065)
Operating profit before Working Capital Changes	<b>(1108055)</b>	<b>(1183365)</b>
Adjustments for:		
Trade and Other receivables	(985322)	(17095809)
Inventories	147602	225266
Trade payables	568466	(320401)
Other Current assets	(10878)	0
	<b>(290132)</b>	<b>(17190944)</b>
Cash generated from Operations	(1398187)	(18374309)
Extraordinary Items and Tax (Provision for taxation)	(40994)	(21300)
<b>Net Cash used for Operating activities</b>	<b>(1439151)</b>	<b>(18395609)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Investments	2100000	(2939383)
Interest & Other Income	1419361	1385699
Dividend income	0	2065
Decrease in loans and advances	3800000	0
Short term loans and advances	(7175128)	0
<b>Net Cash flow from Investing activities</b>	<b>144233</b>	<b>(1251619)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issue of share capital (Net)	0	24450000
<b>Net Cash flow from Financing activities</b>	<b>0</b>	<b>24450000</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(1294918)</b>	<b>4802772</b>
Cash and Cash Equivalents as at (Opening Balance)	5431441	628669
Cash and Cash Equivalents as at (Closing Balance)	<b>4136523</b>	<b>5431441</b>

As per our report of even date

For P. Murali & Co.,  
Chartered Accountants  
Firm No: 0072575

Sd/-  
A. Krishna Rao  
Partner  
Membership No. 020085

Place: Hyderabad  
Date: 14/05/2016

For and on behalf of the Board of Directors  
Shalimar Agencies Limited

Sd/-  
Vishnu Kant Bhangodia  
Whole time Director  
DIN: 02405217

Sd/-  
Sandeep Renapurkar  
Chief Financial Officer

Sd/-  
Sarapu Sowjanya  
Director  
DIN: 07471908

Sd/-  
Shradha Kumari Chachan  
Company Secretary  
(Memb No. A37190)

**NOTES ON ACCOUNTS FORMING PART OF BALANCE SHEET AS ON 31 MARCH, 2016**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**CORPORATE INFORMATION:**

The Shalimar Agencies Limited was incorporated on 04<sup>th</sup> June, 1981 under companies Act 1956 in the name and style as Shalimar Agencies Limited as a Public Limited Company and obtained a Certificate of Commencement of Business on 17<sup>th</sup> June, 1981 having Registered Office situated at Kolkata, West Bengal.

The Company is in the business of dealing in Shares, Bonds and Securities.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

(i) **General:** These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, exception for certain tangible assets which are being carried at revalued amounts. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014; till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act 1956, shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) of Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

(ii) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

(iii) **Use of Estimates:** The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

**CASH AND CASH EQUIVALENTS:**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby Profit / (Loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**TANGIBLE AND INTANGIBLE ASSETS:**

***Tangible Fixed Assets***

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets.

### ***Intangible Assets***

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognized in the Statement of Profit and Loss.

### **CAPITAL WORK-IN-PROGRESS**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

### **DEPRECIATION AND AMORTIZATION:**

The Company depreciates the Fixed Assets over the useful life in the manner prescribed in Schedule II of The Companies Act, 2013.

Depreciation for additions to Fixed Assets of the Company is provided as per Schedule II of the Companies Act, 2013 on pro-rata basis.

There were no Fixed Assets with the Company as on 31/03/2016.

### **INVESTMENTS:**

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition is classified as current investments. All other investments are classified as long-term investments.

Long term investments are stated at cost and provision for diminution is made if the decline in value is other than temporary in nature. Current investments are stated at lower of cost and fair value determined on the basis of each category of investments.

### **INVENTORIES:**

Inventory of share have been valued at cost or market price whichever is less.

### **RELATED PARTY DISCLOSURES:**

The Company furnishes the details of Related Party Disclosures as required by AS-18.

### **EARNINGS PER SHARE:**

The Basic and Diluted Earnings Per Share (EPS) is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

### **TAXES ON INCOME:**

Tax expense for the year comprises of current tax and deferred tax.

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance.

**PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

The company creates the provisions where there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made for the amount of the obligation. A disclosure for contingent liability will be made when there is a possible obligation or present obligation that may, but probably, will not required the outflow of resources. Where, there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosures will be made.

**As per our report of even date  
For P. Murali & Co.,  
Chartered Accountants  
Firm No: 0072575**

**For and on behalf of the Board of Directors  
Shalimar Agencies Limited**

**Sd/-  
A. Krishna Rao  
Partner  
Membership No. 020085**

**Sd/-  
Vishnu Kant Bhangadia  
Whole time Director  
DIN: 02405217**

**Sd/-  
Sarapu Sownjanya  
Director  
DIN: 07471908**

**Place: Hyderabad  
Date: 14/05/2016**

**Sd/-  
Sundeep Renapurkar  
Chief Financial Officer**

**Sd/-  
Shradha Kumari Chachan  
Company Secretary  
(Memb No. A37190)**

2.1 SHARE CAPITAL:

Particulars	As on 31-03-2016	As on 31-03-2015
(A) Authorised Capital:	32500000	32500000
(B) Issued, Subscribed & Paid up Capital:	30010000	30010000

(C) Reconciliation of Number of Shares Outstanding at the beginning and end of Reporting Period

Particulars	As on 31-03-2016		As on 31-03-2015	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares Outstanding at the beginning of the year	3001000	30010000	3000000	10010000
<i>Add:</i> Shares Issued during the year	-Nil-	-Nil-	2000000	20000000
	3001000	30010000	3001000	30010000
<i>Less:</i> Shares bought back during the year	-Nil-	-Nil-	-Nil-	-Nil-
<b>Shares outstanding at the end of the year</b>	<b>3001000</b>	<b>30010000</b>	<b>3001000</b>	<b>30010000</b>

(D) Names of Persons who are holding more than 5% Shares in the Paid up Capital

Name of the Shareholder	As at 31st March 2016		As at 31st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arun Kumar Bhangadia	954600	31.81	400000	13.33
H.K. Avenues Pvt Ltd	0	0.00	411000	13.70
Arvind Kumar Bhangadia	150000	5.00	150000	5.00
	<b>1104600</b>	<b>36.81</b>	<b>961000</b>	<b>32.03</b>

(E) Other information required to be disclosed under 6(A)(h), (i), (j), (k), (l) is NIL

2.2 RESERVES AND SURPLUS:

Particulars	As on 31-03-2016	As on 31-03-2015
(A) <b>General Reserve:</b>		
Opening Balance	1852318	1836306
<i>Add:</i> Transfers during the year	21601	16344
<i>Less:</i> Depreciation Adjusted as per New Provisions <i>Companies Act 2013</i>	-Nil-	332
	<b>1873919</b>	<b>1852318</b>
(B) <b>Securities Premium</b>		
on Issue of Shares at premium of Rs. 1700000/- Shares @ Rs. 2/- & Rs. 300000/- shares @ Rs. 3.5/-	4450000	4450000
	<b>4450000</b>	<b>4450000</b>
(C) <b>Profit &amp; Loss Account:</b>		
Opening Balance	147091	
<i>Add:</i> Net Profit for the Current Year	216013	163435
	<b>363104</b>	<b>163435</b>
<i>Less:</i> Transferred to General Reserve	21601	16344
	<b>341503</b>	<b>147091</b>
<b>Total (A) + (B) + (C)</b>	<b>6665422</b>	<b>6449409</b>

2.3 OTHER CURRENT LIABILITIES:

Particulars	As on 31-03-2016	As on 31-03-2015
(A) Other Payables		
(i) Outstanding Expenses	578950	15000
(ii) TDS Payable	4516	-Nil-
<b>Total</b>	<b>583466</b>	<b>15000</b>

2.4 SHORT TERM PROVISIONS:

Particulars	As on 31-03-2016	As on 31-03-2015
(a) Others		
(i) Provision for Income Tax	95293	40964
<b>Total</b>	<b>95293</b>	<b>40964</b>

2.5 NON CURRENT INVESTMENTS:

Particulars	As on 31-03-2016	As on 31-03-2015
<b>Investment</b>		
AKP Securities Pvt Ltd	300000	300000
Karma Metal Pvt Ltd	1000000	1000000
Naman Ispat Pvt Ltd	1900000	4000000
Sanyak Properties Pvt Ltd	500000	500000
<b>Total</b>	<b>3700000</b>	<b>5800000</b>

2.6 LONG TERM LOANS & ADVANCES:

Particulars	As on 31-03-2016	As on 31-03-2015
<b>Security deposits:</b>		
Deposit	9550	3809550
<b>Total</b>	<b>9550</b>	<b>3809550</b>

2.7 INVENTORIES:

Particulars	As on 31-03-2016	As on 31-03-2015
Stock of Shares	-Nil-	147602
<b>Total</b>	<b>0</b>	<b>147602</b>

2.8 TRADE RECEIVABLES:

Particulars	As on 31-03-2016	As on 31-03-2015
(i) Debtors outstanding for a period exceeding 6 months Unsecured Considered Good	-Nil-	-Nil-
(ii) Other debtors Unsecured Considered Good	1000241	4919
<b>Total</b>	<b>1000241</b>	<b>4919</b>

**2.9 CASH & CASH EQUIVALENTS:**

Particulars	As on	As on
	31-03-2016	31-03-2015
(a) Bank Balances in		
(i) Current Accounts	1308337	5159005
(ii) Fixed deposits with		
Less than 12 months maturity	2809369	-Nil-
More than 12 months maturity	-Nil-	-Nil-
(iii) Unpaid Dividend Accounts	-Nil-	-Nil-
	4117706	5159005
(b) Cash on Hand	18817	272435
<b>Total</b>	<b>4136523</b>	<b>5431440</b>

**2.10 SHORT TERM LOANS & ADVANCES:**

Particulars	As on	As on
	31-03-2016	31-03-2015
(a) Loans to Unrelated Parties		
Unsecured and considered good	11488810	9313682
(b) Other Advances:		
(i) Advances for Property (Unsecured)	15000000	10900000
(ii) Advances For Share Trading	1500000	1500000
<b>Total</b>	<b>27988810</b>	<b>20813682</b>

**2.11 OTHER CURRENT ASSETS:**

Particulars	As on	As on
	31-03-2016	31-03-2015
(a) TDS Receivable	57965	98708
(b) Income Tax Refund	403348	409471
(c) Income Tax Refund (FY2014-15)	57744	-Nil-
<b>Total</b>	<b>519057</b>	<b>508179</b>

**2.12 REVENUE FROM OPERATIONS:**

Particulars	Year ended	
	31-03-2016	31-03-2015
(a) Sale of Shares	2364287	2129521
(b) Profit on Dealing in Derivatives - Futures and Options	1420836	-Nil-
(c) Interest Received on Unsecured Loans	0	586970
<b>Total</b>	<b>3785123</b>	<b>2716491</b>

Note: Interest received on unsecured loan is not an income from operation. Therefore, during the current year, such income is grouped under the head 'other income'.

**2.13 OTHER INCOME:**

Particulars	Year ended	
	31-03-2016	31-03-2015
Dividend	2915	2085
Income on Mutual Fund	-Nil-	798779
Interest Received on FDRs	9369	-Nil-
Interest on Income Tax Refund	397	-Nil-
Interest Received on Unsecured Loans	1406580	0
<b>Total</b>	<b>1419361</b>	<b>800794</b>

2.14 PURCHASES:

Particulars	Year ended	
	31-03-2016	31-03-2015
(A) Purchase of Shares	2312156	-Nil-
<b>Total</b>	<b>2312156</b>	<b>-Nil-</b>

2.15 CHANGES IN INVENTORY:

Particulars	Year ended	
	31-03-2016	31-03-2015
<b>Stock of Shares</b>		
Opening Stock of Traded Goods	147602	372858
<del>Less:</del> Closing Stock of Traded Goods	0	147602
<b>Total</b>	<b>147602</b>	<b>225256</b>

2.16 EMPLOYEE BENEFITS EXPENSES:

Particulars	Year ended	
	31-03-2016	31-03-2015
Salaries	461750	431819
Staff Welfare	14500	5715
<b>Total</b>	<b>476250</b>	<b>437534</b>

2.17 OTHER EXPENSES:

Particulars	Year ended	
	31-03-2016	31-03-2015
Audit Fees	57250	15000
Bank Charges	3024	1348
Annual Issuer Fee(Listing Processing fees & Custodial Fee)	34736	115540
Electricity & Water Expenses	40836	43116
ROC Fee(Authorised Capital Increase)	-Nil-	168600
Listing Fee	168540	413546
Courier Charges	16075	15980
Printing & Stationery	16380	15620
Membership & Subscriptions	-Nil-	112360
Open Offer Fee	171750	-Nil-
Preferential Allotment Expenses	14608	-Nil-
Professional Charges	54386	31391
R & T Charges	79486	73034
Rent	222000	108000
Telephone & Internet Expenses	9216	5425
Conveyance Expenses	34620	21515
Corporate Action Fee	4580	-Nil-
Filing Fee	15600	13464
Misc Expenses	9680	10651
Advertisement Expenses	58179	20917
Loss on dealing in derivatives - Futures & Options	866631	695081
Share Expenses	43693	4475
Website Charges	17900	4405
Internal Audit Fee	18000	-Nil-
Loss on Capital Gain(Sale of Shares)	-Nil-	760617
<b>Total</b>	<b>1957170</b>	<b>2650086</b>



## 2.18 SHARE CAPITAL:

The Equity Share Capital of the Company as on 31<sup>st</sup> March, 2016 is 30,01,000 Equity Shares of Rs. 10/- each fully paid up.

During the year 2015-16 the Company has not allotted any Equity Shares.

## 2.19 MANAGERIAL REMUNERATION :

The Managerial Remuneration paid or provided in accordance with Schedule V of the Companies Act, 2013 to the Directors is as follows:

(Rs)				
Particulars	Relationship	Nature of Transaction	As at 31/03/2016	As at 31/03/2015
Mohan Rao Bhousesie	Whole-time Director	Remuneration	1,20,000	40,000

(Rs)

Name of the Party	Relationship	Nature of Transaction	As at 31/03/2016
Shradha Kumari Chachan	Company Secretary	Remuneration	18,750
Ajay Maheshwari	Chief Financial Officer	Remuneration	1,20,000

## 2.20 REMUNERATION TO AUDITORS:

(Rs)

Particulars	As at 31/03/2016	As at 31/03/2015
Audit Fees	57,250	15,000

## 2.21 DETAILS OF RELATED PARTY TRANSACTION:

The Company has entered into the following Related Party Transactions as on 31<sup>st</sup> March, 2016 such parties and transactions are identified as per Accounting Standard 18 and Section 2 (76) and 188 of Companies Act, 2013 read with Rules made thereunder.

a) The following are the List of Related Parties:

Name of the Party	Relationship
Vishnu Kant Bhangadia	Whole-time Director
Natwarlal Ram Gopal Modani	Director
Sarapu Sowjanya	Director
Rahul Rawlyani	Additional Director
Sundeep Renapurkar	Chief Financial Officer
Shradha Kumari Chachan	Company Secretary
Umesh Kumar Gupta	Director
Satish Kumar Agarwal	Director
Mohan Rao Bhousesie	Whole-time Director
Ajay Maheshwari	Whole-time Director
Ajay Maheshwari	Chief Financial Officer
Abhishek Shukla	Director

b) The following are the Related Party Transactions:

			(Rs)
Name of the Party	Relationship	Nature of Transaction	As at 31/03/2016
Mohan Rao Bhouseie	Whole-time Director	Remuneration	120,000
Shradha Kumari Chachan	Company Secretary	Remuneration	18,750
Ajay Maheshwari	Chief Financial Officer	Remuneration	120,000

2.22 PRIOR PERIOD ITEMS: NIL

2.23 EARNING PER SHARE:

The Earning considered in ascertaining the companies Earning Per Share comprise Net Profit After Tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Particulars	2015-2016	2014-2015
Profit available for the equity Share Holders (Rs.)	2,16,013	1,63,435
No. of equity shares outstanding for EPS-Basic	30,01,000	30,01,000
No. of equity shares outstanding of EPS-Diluted	30,01,000	30,01,000
Basic	0.07	0.05
Diluted	0.07	0.05

2.24 There is no Fixed Assets with the company as at 31/03/2016.

2.25 Previous year figures have been regrouped wherever necessary.

2.26 The figures have been rounded off to the nearest rupee.

As per our report of even date  
For P. Murali & Co.,  
Chartered Accountants  
Firm No: 0072575

For and on behalf of the Board of Directors  
Shalimar Agencies Limited

Sd/-  
A. Krishna Rao  
Partner  
Membership No. 020085

Sd/-  
Vishnu Kant Bhangadia  
Whole time Director  
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Sd/-  
Sarapu Sowjanya  
Director  
DIN: 07471908

Place: Hyderabad  
Date: 14/05/2016

Sd/-  
Sundeep Renapurkar  
Chief Financial Officer

Sd/-  
Shradha Kumari Chachan  
Company Secretary  
(Memb No. A37190)

**Form No. MGT-11**  
**PROXY FORM**

*(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

CIN : L51226WB1981PLC033743  
Name of the company : SHALIMAR AGENCIES LIMITED  
Registered office : 2<sup>nd</sup> Floor, Flat-211, 31/1, Chhatawallah Galli, Kolkata - 700012

**Name of the member(s)** :  
**Registered Address** :  
**E-mail Id** :  
**Folio No. /DP Id-Client Id** :

\* Applicable for investors holding Shares in electronic form

I/We, being the member (s) of ..... Shares of the above named company, hereby appoint:

1. \_\_\_\_\_ (Name) of \_\_\_\_\_ (Address) having E-mail Id \_\_\_\_\_ or failing him
2. \_\_\_\_\_ (Name) of \_\_\_\_\_ (Address) having E-mail Id \_\_\_\_\_ or failing him
3. \_\_\_\_\_ (Name) of \_\_\_\_\_ (Address) having E-mail Id \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the company, to be held on the Friday, 16<sup>th</sup> day of September, 2016 at 11.00 a.m. at Registered Office of the Company at 2<sup>nd</sup> Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata - 700 012 (West Bengal) and at any adjournment thereof in respect of such resolutions as are indicated below:

**\*\* I wish my proxy to vote in the manner as indicated in the box below.**

Resolutions	For	Against
Approval of Financial Statements for the Financial Year 2015-16		
Appointment of Mr. Vishnu Kant Bhangadia, Whole-time Promoter Executive (DIN: 02405217) as a Director, liable to retire by rotation		
Ratification of Appointment M/s. P. Murali & Co., Chartered Accountants as Statutory Auditors		
Appointment of Mr. Rahul Manoj Rawlyani (DIN: 07485600) as Independent Director for period of 5 years		
Borrowing Money(ies) for the Purpose of Business of the Company		
Creation of Security on the Properties of the Company, both Present and Future		

Signed this 16<sup>th</sup> day of September, 2016

**Signature of Shareholder**

Signature of First Proxy holder(s)      Signature of Second Proxy holder(s)      Signature of Third Proxy holder(s)

Affix 15 ps  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**SHALIMAR AGENCIES LIMITED**

**Regd. Off. :** 2<sup>nd</sup> Floor, Flat-211, 31/1, Chhatawallah Galli, Kolkata - 700 012 (West Bengal)  
**Corp. Off. :** Plot No. 4, Kamala Sadan, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills,  
 Hyderabad - 500034 (Telangana)

**ATTENDANCE SLIP**

(Please present this slip at the Meeting venue)

I hereby record my presence at the 35<sup>th</sup> Annual General Meeting of the company, to be held on the Friday, 16<sup>th</sup> day of September, 2016 at 11.00 a.m. at Registered Office of the Company at 2<sup>nd</sup> Floor, Flat-211, 31/1, Chhatawallah Galli, Kolkata - 700 012, West Bengal.

1. Name & Registered Address of the Sole/first names shareholder :
2. Name(s) of the joint shareholders if any :
3. Registered Folio No / DP ID/Client ID No :
4. Number of Shares held :

**Member / Proxy name in Block Letters**

**Member' s / Proxy' s Signature**

**Note:** Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.



**FORM NO. MGT-12  
POLLING PAPER**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]*

<b>Name of the Company</b>	Shalimar Agencies Limited
<b>Registered office</b>	2 <sup>nd</sup> Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata - 700 012 (West Bengal)
<b>CIN</b>	L51226WB1981PLC033743
<b>Date &amp; Time</b>	Friday, 16 <sup>th</sup> September, 2016 at 11.00 a.m.
<b>Venue</b>	Registered Office of the Company - 2 <sup>nd</sup> Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata - 700 012 (West Bengal)

**BALLOT PAPER**

S No	Particulars	Details
1	Name of the First Named Shareholder (In Block letters)	
2	Postal address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding Shares in dematerialized form)	
4	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S No	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
<b>ORDINARY BUSINESS (ORDINARY RESOLUTION):</b>				
1	Approval of Financial Statements for the Financial Year 2015-16			
2	Appointment of Mr. Vishnu Kant Bhangadia, Whole-time Promoter Executive (DIN: 02405217) as a Director, liable to retire by rotation			
3	Ratification of Appointment M/s. P. Murali & Co., Chartered Accountants as Statutory Auditors			
<b>SPECIAL BUSINESS (ORDINARY RESOLUTION):</b>				
4	Appointment of Mr. Rahul Manoj Rawlyani (DIN: 07485600) as Independent Director for period of 5 years			
5	Borrowing Money(ies) for the Purpose of Business of the Company			
6	Creation of Security on the Properties of the Company, both Present and Future			

Place: Kolkata

Date:

(Signature of the shareholder)





## ROUTE MAP FOR VENUE



**CALENDER OF EVENTS**  
**FRIDAY, 16<sup>TH</sup> SEPTEMBER, 2016 AT 11.00 A.M.**

PARTICULARS	DATE
APPOINTMENT OF SCRUTINIZER BY BOARD AND CONSENT OBTAINED FROM SCRUTINIZER	Saturday, 20/08/2016
CUT OFF DATE FOR LIST OF SHAREHOLDERS FOR DISPATCH	Friday, 19/08/2016
DATE OF COMPLETION OF DISPATCH OF NOTICE OF AGM	By Monday, 22/08/2016
DATE OF PAPER PUBLICATION OF DISPATCH OF NOTICE	Tuesday, 23/08/2016
CUT OFF DATE FOR LIST OF SHAREHOLDERS FOR E-VOTING	Friday, 09/09/2016
E-VOTING PERIOD	Tuesday, 13/09/2016 (09:00 hrs) TO Thursday, 15/09/2016 (17:00 hrs)
ANNUAL GENERAL MEETING	Friday, 16/09/2016
DECLARATION OF RESULT/ SIGNING OF MINUTES BY THE CHAIRMAN	On or Before – Monday, 19/09/2016

**PRINTED MATTER**  
**BOOK-POST**

*If undelivered, please return to:*

**SHALIMAR AGENCIES LIMITED**

**Regd. Office** : 2<sup>nd</sup> Floor, Flat-211, 31/1, Chhatawailah Galli,  
Kolkata - 700 012, West Bengal

**Admin Office** : Plot No. 4, Kamala Sadan, Duraga Enclave, Ground Floor,  
Road No. 12, Banjara Hills, Hyderabad - 500034 (Telangana)

**Website** : [shalimaragencieslimited.com](http://shalimaragencieslimited.com)

**Email Id** : [shalimaragenciesltd@gmail.com](mailto:shalimaragenciesltd@gmail.com)

**CIN No** : L51226WB1981PLC033743

**Contact Nos** : +91 - 90300 57374, 040 - 2339 5139