

Shubhra Leasing Finance and Investment Company Limited

Reg. Off. : Plot - A4, APMC-MAFCO Yard, Sector-18, Vashi, Navi Mumbai - 400 703, Maharashtra, India.

Tel : +91 22 6551 5555 / 6551 5556 • Fax : +91 22 2788 0820

CIN NO. : L67120MH1983PLC272707

Date: 28-09-2016

To,
Bombay Stock Exchange
1st Floor, P. J. Towers,
Dalal Street, Mumbai – 400001

To,
Delhi Stock Exchange Limited
DSE House,
3/1, Asaf Ali Road,
New Delhi – 110002

Sub: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Annual Report for the Year 2015-2016

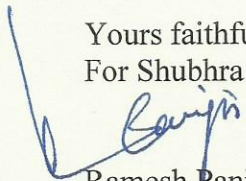
Dear Sirs,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report for the Year 2015-2016.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully
For Shubhra Leasing Finance and Investment Company Limited


Ramesh Panjri
Director
DIN No. 00300737



Encl: As above

**SHUBHRA LEASING
FINANCE AND
INVESTMENT
COMPANY LIMITED**

ANNUAL REPORT F.Y. 2015-16

The Board of Directors & Company Information**Board of Director**

Kalpak Vora (Resigned w.e.f. 30th May, 2016)
Nidhi Shah (Resigned w.e.f. 30th May, 2016)
Satish Rajbhar (Resigned w.e.f. 30th May, 2016)
Mallinath Madineni (Resigned w.e.f. 30th May, 2016)
Ramesh Panjri (Appointed w.e.f. 26th February, 2016)
Ram Panjri (Appointed w.e.f. 26th February, 2016)
Ramesh Upadhyay (Appointed w.e.f. 30th May, 2016)
Varsha Sanghai (Appointed w.e.f. 30th May, 2016)

Auditors

TDK & CO (shown their unwillingness for the financial year 2016-2017)

Bankers

Dhanlaxmi Bank, Ghatkopar, Mumbai
HDFC Bank Ltd, Navi Mumbai

Registered Office

Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703

Registrars & Transfer Agents

Purva Sharegistry (India) Limited
9, Shivshakti Industrial Estate, JR Boricha Marg,
Opp. Kasturba Hospital, Lower parel-east, Mumbai-400011

Depository

Central Depository Services (India) Limited
P.J. Tower, 28th floor, Dalal Street, Mumbai-400023
Central Depository Services (India) Limited

National Securities Depository Limited

Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound,
Lower Parel, Mumbai - 400 013

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of Shubhra Leasing Finance & Investment Company Limited will be held at Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703 on Tuesday on 27th September, 2016 at 11.30 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2016 and statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditor's thereon.
2. To appoint auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of fifth consecutive Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s. S. P. Gupta & Associates, Chartered Accountants, having Registration No. 103445W allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Auditors of the Company in place of the retiring Auditors M/s. TDK & Co., Chartered Accountants, having registration No. 109804W allotted by ICAI, who shall hold office from the conclusion of this 32nd Annual General Meeting for term of consecutive five years till conclusion of the 37th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

Special Business

3. To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Regularization of Additional Director .

“RESOLVED THAT pursuant to Section 149, 152, 160 and 161 of the Companies Act, 2013 and any other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Ramesh Babulal Panjri (holding DIN-00300737) who was appointed as an Additional Director in the meeting of the Board of Directors held on 26th February, 2016 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as director of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

4. To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Regularization of Additional Director .

“RESOLVED THAT pursuant to Section 149, 152, 160 and 161 of the Companies Act, 2013 and any other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Ram Babulal Panjri (holding DIN- 00262001) who was appointed as an Additional Director in the meeting of the Board of Directors held on 26th February, 2016 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as director of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

5. To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Regularization of Additional Director in Independent Capacity:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Varsha Manish Thakkar (DIN: 07445502), Additional Director of the Company, who vacates office at the conclusion of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2021.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

6. To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Regularization of Additional Director in Independent Capacity:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ramesh Ishwarlal Upadhyay (DIN: 07087829), Additional Director of the Company, who vacates office at the conclusion of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2021.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

7. To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for appointment of Managing Director:-

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and all other statutory provisions, approvals including Central Government, if required and as may be applicable, the consent of the shareholders of the Company be and is hereby accorded for the appointment of Mr. Ramesh Babulal Panjri as Managing Director of the Company for a period of 5 (five) years w.e.f 01st October, 2016 and subject to other terms & conditions and stipulations, including remuneration as set out in Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and /or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to execute, sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.”

For and on behalf of the Board

**Place: Navi Mumbai
Date: 29th August, 2016**

**Ramesh Panjri
Director
DIN No. 00300737**

NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Directors seeking appointment/ re-appointment under Item Nos. 3, 4, 5 and 6 of the accompanying Notice, as required by SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 entered into with the Stock Exchanges is annexed herewith.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from Thursday, 22/09/2016 to Tuesday, 27/09/2016 (both days inclusive).
5. A person can act as a proxy on behalf of Members not exceeding fifty in number 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 a proxy and such person shall not act as proxy for any other person or shareholder.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. 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 at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their email address to the following:

Email id - ROC.SHUBHRA@GMAIL.COM

The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of Central Depository Securities Limited (CDSL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link www.evoting.cdsi.com during the following voting period:

Commencement of e-voting : From 10.00 a.m. on 24/09/2016 (Saturday)

End of e-voting : Up to 5.00 p.m. on 26/09/2016 (Monday)

E-voting shall not be allowed beyond 5.00 pm, on 26/09/2016 (Monday). During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. **The cut-off date for eligibility for e-voting is 21/09/2016**

- (b) The Company has engaged the services of Central Depository Securities Limited (CDSL) as the Authorized Agency to provide e-voting facilities.
- (c) The Company has appointed **Ms. Isha Gupta, Practicing Company Secretary**, as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.
- (d) The login ID and password for e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- (e) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'. It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE GIVEN IN ANNEXURE- A

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
14. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.

Explanatory Statement Pursuant To Section 102 (1) of the Companies Act, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 3 to 7 of the accompanying Notice.

ITEM NO. 3 AND 4

The Board, at its Meeting held on 26th February, 2016 appointed Mr. Ramesh Babulal Panjri and Mr. Ram Babulal Panjri as the additional directors of the company with effect from 26th February, 2016, pursuant to section 161 of the Companies Act, 2013. Hence they will hold office up to the date of the ensuing Annual General Meeting.

Under section 160 of Companies Act 2013, a notice in writing has been received from Members of the Company proposing them for directorships of the Company along with a deposit of ₹ 1 Lac/- each as required under the aforesaid section.

The Company has received from Mr. Ramesh Babulal Panjri and Mr. Ram Babulal Panjri (i) consent in writing to act as Directors in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under subsection (2) of section 164 of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Directors.

Accordingly, the Board recommends the resolution Nos. 3 and 4, in relation to appointment of Mr. Ramesh Babulal Panjri and Mr. Ram Babulal Panjri as Directors, respectively, for the approval by the shareholders of the Company.

All documents concerning these items are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

Except Mr. Ramesh Babulal Panjri and Mr. Ram Babulal Panjri, none of the Directors of the Company, Key Managerial Personnel or their relatives are concerned or interested in any way in the Ordinary Resolutions proposed to be passed.

ITEM NO. 5 AND 6

The Board, at its Meeting held on 30th May, 2016 appointed Mrs. Varsha Manish Sanghai and Mr. Ramesh Ishwarlal Upadhyay as the additional directors of the company with effect from 30th May, 2016, pursuant to section 161 of the Companies Act, 2013. Hence they will hold office up to the date of the ensuing Annual General Meeting.

Under section 160 of Companies Act 2013, a notice in writing has been received from Members of the Company proposing them for directorships of the Company along with a deposit of ₹ 1 Lac/- each as required under the aforesaid section.

In view of the compliance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, it is proposed to appoint Mrs. Varsha Manish Sanghai and Mr. Ramesh Ishwarlal Upadhyay as the Independent Directors for a term of 5 years from the conclusion of the ensuing Annual General Meeting.

The Company has received from Mrs. Varsha Manish Sanghai and Mr. Ramesh Ishwarlal Upadhyay (i) consent in writing to act as Directors in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under subsection (2) of section 164 of the Companies Act, 2013.

The Company has also received declaration from Mrs. Varsha Manish Sanghai and Mr. Ramesh Ishwarlal Upadhyay that they meet with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board Mrs. Varsha Manish Sanghai and Mr. Ramesh Ishwarlal Upadhyay fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as the Independent Directors of the Company and is Independent of the management.

Accordingly, the Board recommends the Resolutions in relation to appointment of Mrs. Varsha Manish Sanghai and Mr. Ramesh Ishwarlal Upadhyay as the Independent Directors, for the approval by the Shareholders of the Company.

Except Mrs. Varsha Manish Sanghai for Item No. 5 and Mr. Ramesh Ishwarlal Upadhyay for Item No. 6, none of the Directors of the Company, Key Managerial Personnel or their relatives are concerned or interested in any way in the Ordinary Resolutions proposed to be passed.

ITEM NO. 7

The Board of Directors of the Company in its meeting held on 29th August, 2016 appointed Mr. Ramesh Babulal Panjri as Managing Director of the Company without remuneration for a period of 5 years from 01st October, 2016 to 30th September, 2021 as recommended by the Nomination and Remuneration Committee subject to the approval of the Members of the Company and approval of Central Government, if required.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Ramesh Babulal Panjri is as under:

- (a) Remuneration: Nil
- (b) The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company
- (c) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (d) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

- (e) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.
- (f) Mr. Ramesh Babulal Panjri satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Ramesh Babulal Panjri under Section 190 of the Act. Brief resume of Mr. Ramesh Babulal Panjri is given below:

Mr. Ramesh Babulal Panjri is a businessman having vast experience of 35 years in business which will be beneficial for the Company in immense growth.

Accordingly, the Board recommends the Resolutions in relation to appointment of Mr. Ramesh Babulal Panjri as Managing Director, for the approval by the Shareholders of the Company.

Except Mr. Ramesh Babulal Panjri and Mr. Ram Babulal Panjri, none of the Directors of the Company, Key Managerial Personnel or their relatives are concerned or interested in any way in the Ordinary Resolutions proposed to be passed.

ANNEXURE TO ITEMS 3, 4, 5 AND 6 OF THE NOTICE

Details of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting (in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1)

Name of the Director	Ramesh Babulal Panjri
Director Identification Number (DIN)	00300737
Date of Birth	03/09/1962
Nationality	Indian
Date of Appointment on Board	26/02/2016
Qualification	B.Com
Shareholding in Shubha Leasing Finance & Investment Company Limited	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Hiravati Industries Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

2)

Name of the Director	Ram Babulal Panjri
Director Identification Number (DIN)	00262001
Date of Birth	16/11/1971
Nationality	Indian
Date of Appointment on Board	26/02/2016
Qualification	B. Com
Shareholding in Shubha Leasing Finance & Investment Company Limited	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

3)

Name of the Director	Varsha Manish Sanghai
Director Identification Number (DIN)	07445502
Date of Birth	11/06/1980
Nationality	Indian
Date of Appointment on Board	30/05/2016
Qualification	Chartered Accountants
Shareholding in Shubha Leasing Finance & Investment Company Limited	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

4)

Name of the Director	Ramesh Ishwarlal Upadhyay
Director Identification Number (DIN)	07087829
Date of Birth	04/05/1966
Nationality	Indian
Date of Appointment on Board	30/05/2016
Qualification	B.Com
Shareholding in Shubha Leasing Finance & Investment Company Limited	28,000
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

ANNEXURE-A

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on **24th September, 2016, 10.00 a.m. and ends on 26th September, 2016, 5.00 pm.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 21st September, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	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"> • 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. • 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR 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"> • 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).

9. After entering these details appropriately, click on "SUBMIT" tab.
10. 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.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN of **Shubhra Leasing Finance & Investment Company Limited**.

13. 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.
14. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
15. 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.
16. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
18. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 19. Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

DIRECTOR REPORT

Your Directors have pleasure in presenting their Director Report together with the Audited Accounts of the Company for the Year ended March 31, 2016.

1. **Financial summary or highlights/Performance of the Company (Standalone):**

Particulars	As on 31st March, 2016	As on 31st March, 2015
Sales	2,288,750.00	4,285,400.00
Other Income	0.00	112,500.00
Total	2,288,750.00	4,397,900.00
Profit before depreciation & taxation	-882,532.75	59,444.60
Less: Depreciation	0.00	1,298.92
Less: Deferred Tax	204,974.00	17,581.66
Less: Provision for taxation	0.00	0.00
Less: Income Tax of earlier years	18,594.00	0.00
Profit/(Loss) after tax	-658,965.75	40,564.02
Add: Balance B/F from the previous year	43,247.74	2,684.12
Surplus available for appropriation	-615,717.01	43,248.14
Appropriations		
General Reserves	0.00	0.00
Proposed Dividend	0.00	0.00
Tax on Dividend	0.00	0.00
Balance carried to Balance sheet	-615,717.01	43,248.14
Total	-615,717.01	43,248.14

2. **Operational Review/Review Of Business Operations/The state of company affairs**

Your Company has performed modestly in the past year despite challenging economic conditions. Nevertheless, your Directors are optimistic about the future and expect the business to perform well for the forthcoming year. Your Directors are relentlessly striving for the betterment of the business.

3. **Dividend**

Your Directors have not recommended any dividend on equity shares for the year under review.

4. **Reserves**

The Company has not created any specific reserve for the year under review.

5. **Change in the nature of business, if any**

The Company has not change its nature of business for the year under review.

The Company, however, is taking approval of Members through Postal Ballot for diversifying its business activities to all kind of foods and milk products.

6. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of report**

Management does not perceive any material changes occurred subsequent to the close of the financial year as on 31st March, 2016

7. **Share Capital**

The paid up equity capital as at March 31, 2016 was Rs 3, 20, 00,000 (Rupees Three Crores Twenty Lakhs only). During the year under review the Company has not issued any shares of following classes given below.

- A) Issue of equity shares with differential rights
- B) Issue of sweat equity shares
- C) Issue of employee stock options
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

8. **Finance**

Cash and cash equivalents as at March 31, 2016 was ₹ 4,045,150.99/-. The Company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

9. **Fixed Deposits**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10. **Particulars of Loans, guarantees or investments**

The Company has not given any loan, guarantees or made any investments exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

11. **Internal control systems and their adequacy**

The internal control systems in your Company are commensurate with the size and nature of its operations. It is designed to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that all the transactions are authorised, recorded and reported correctly. It is further supplemented by extensive audits conducted by the auditors and review by management

12. **Internal Auditor's Report**

The company has appointed in-house employee as an internal auditor for conducting the internal audit of the Company for the financial year 2015-2016. The internal auditor has submitted its report to board of director.

The Internal Audit Department monitors and evaluates and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strength the controls.

Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

13. **Corporate Social Responsibility**

The Company is not coming under the criteria as mentioned in Section 135 of the Companies Act, 2013 which specifies the requirement of forming the Corporate Social Responsibility Committee.

14. **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- a) Conservation of energy – **NOT APPLICABLE**

(i)	the steps taken or impact on conservation of energy	
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

b) Technology absorption – NOT APPLICABLE

(i)	the efforts made towards technology absorption	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

c) Foreign exchange earnings and Outgo

During the period under review there was no foreign exchange earnings or out flow.

15. Industrial Relations:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

16. Human Resources

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

17. Directors: Changes in Directors and Key Managerial Personnel for the period under review:

The Board of Directors at their Meeting held on 26th February, 2016 appointed Mr. Ramesh Babulal Panjri and Mr. Ram Babulal Panjri as an Additional Directors of the Company w.e.f. 26th February, 2016. They hold office upto the date of the forthcoming Annual General Meeting of the Company and are eligible for re-appointment.

Mr. Kalpak Ajay Vora, Mrs. Nidhi Kamlesh Shah, Mr. Satishkumar Phoolchand Rajbhar and Mr. Mallinath Madineni, Directors, had resigned from the Board of Directors on 30th May, 2016. The Directors placed on record their sincere appreciation of the valuable services rendered by them during their tenure as Directors.

As required by Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter called as “SEBI (LODR) Regulations, 2015”) the Company has appointed Mrs. Varsha Manish Sanghai and Mr. Ramesh Ishwarlal Upadhyay as an Independent Directors with effect from 30th May, 2016.

As per Section 149(4) of the Companies Act 2013, every listed public company is required to have at least one-third of the total number of Directors as Independent Directors. In accordance with the provisions of Section 149 of the Companies Act, 2013, Mrs. Varsha Manish Sanghai and Mr. Ramesh Ishwarlal Upadhyay are appointed as an Independent Directors to hold office as per the tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

Your Directors state that, Mrs. Varsha Manish Sanghai and Mr. Ramesh Ishwarlal Upadhyay possess appropriate balance of skills, expertise, knowledge and is qualified for appointment of Independent Director.

Mr. Yogesh N Limbachiya has been appointed as Company Secretary of the Company w.e.f. 29th August, 2016

18. Declaration by an Independent Director(s) and re- appointment, if any

All **Independent** Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (LODR) Regulations, 2015.

19. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2016, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

20. Number of meetings of the Board of Directors

There has been **Eight** meeting of Board of Directors in the Financial Year 2015-2016 as under.

The dates of the Board meeting are:

29/05/2015, 01/07/2015, 12/08/2015, 04/09/2015, 09/11/2015, 29/01/2016, 15/02/2016 and 26/02/2016.

21. Remuneration Policy

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee and framed by the Board of Directors. The Remuneration Policy is stated in the Corporate Governance Report.

22. Managerial Remuneration:

The below requirement of Section 197 of Companies Act, 2013 and (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 2016 IS NOT APPLICABLE TO OUR COMPANY and hence, we have not given the disclosure of this section.

- A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to it's disclosure by the Company in the Board's Report.

23. Director's Responsibility Statement:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

24. Related Party Policy:

A Related Party Policy has been framed by the Board for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at the Company's official website at the www.shubhraleasing.com. The Audit Committee reviews all related party transactions quarterly.

25. Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Further, the particulars of every contract or 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 arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. **THE SAID CLAUSE IS NOT APPLICABLE**

26. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any subsidiary/Joint venture/Associate Company.

27. Vigil Mechanism/Whistle Blower Mechanism:

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

28. Auditor's Report/ Secretarial Audit Report:

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under **Section 134 of the Companies Act, 2013**.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

29. Statutory Auditors

M/s TDK & Co., Chartered Accountants (Firm Registration No. 109804W) Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting and have expressed their unwillingness to be reappointed.

Your Company has received letter from M/s S. P. Gupta & Associates, Chartered Accountants, expressing their willingness to be appointed and to the effect that their appointment, if made, would be within the prescribed limits under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. The matter is placed for consideration of Members in Annual General Meeting.

30. Secretarial Auditor:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed secretarial auditor to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as **"Annexure A"**

31. Extract Of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as **Annexure B**.

32. Business Risk Management/ Risk Management Policy

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015, the company has constituted a business risk management committee. At present the company has not identified any

element of risk which may threaten the existence of the company. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

33. Particulars of employees:

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – **The same is not applicable to our company.**

34. Significant And Material Orders Passed By The Regulators Or Courts

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

35. Corporate Governance Certificate

As per Regulation 15 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, which is effective from 01st December, 2015 of the Listing Agreement with the Stock Exchanges, a separate Section on Corporate Governance practices followed by the Company, together with a certificate from M/s. I S Gupta & Co., Practicing Company Secretary, confirming compliance, forms an integral part of this Annual Reports as per SEBI Regulations.

36. Corporate Governance And Management Discussion & Analysis Reports

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures as stipulated in SEBI (LODR) Regulations, 2015.

37. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

38. Listing With Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2016-17 to BSE where the Company's Shares are listed. The Shares of the Company is also listed on Delhi Stock Exchange Ltd (derecognized) by SEBI vide its order dated 19th November, 2014.

39. Statutory Disclosures

As per SEBI (LODR), Regulations, 2015, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

40. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

41. Acknowledgements:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For and on behalf of the Board of Directors

**Navi Mumbai
29th August, 2016**

**Ramesh Babulal Panjri
Chairman and Director
DIN: 00300737**

**Ram Babulal Panjri
Director
DIN: 00262001**

ANNEXURE A
MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Shubhra Leasing Finance and Investment Company Limited
Plot - A4, APMC - MAFCO Yard, Sector 18,
Vashi, Navi Mumbai – 400703

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shubhra Leasing Finance and Investment Company Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 covering the financial year ended on March 31, 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 extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rule made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under ;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable on the company;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act') to the extent applicable to the company;
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable as the Company has not made any further issue of shares);
 - d) The Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable as the Company has not introduced any such scheme during the financial year under review).
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable since the Company has not issued any Debt Securities)
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and SEBI Listing Obligations and Disclosure Requirements, 2015 (Not applicable as the Company has not delisted / or proposed to delist its Equity Shares from any Stock Exchange during the financial year under review);

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; (Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review);

6. We have relied on the representation made by the Company and its officers for systems and Mechanism formed by the Company for Compliances under other applicable Acts, Laws and Regulations to the Company. The list of General Acts and Regulations as applicable to the Company is given in 'Annexure II'. However no specific laws are applicable to the Company.

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange and Delhi Stock Exchange.

During the period under review Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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.

We further report that during the Audit period following observations were made:

- 1) The Company has not appointed Company Secretary as required under section 203 (1)(iii) of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 2) The Company has not appointed Managing Director/ CEO/ Manager and CFO as required under Section 203 (1) (i) and (iii) of the Companies Act, 2013.
- 3) The Company has not issued a Public Notice about Board Meeting under Clause 41(III)(b) of Listing Agreement and under Regulation 47(1) of Listing Obligations and Disclosure Requirements, 2015.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts I have relied on the Reports given by the Statutory Auditors of the Company.

M/s I S Gupta & Co.
(Practicing Company Secretary)

(Isha Sumit Gupta)
Proprietor
FCS: 7605
CP: 8160

Place: Mumbai
Date: 29th August, 2016

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A-1" and forms an integral part of this report.

“ANNEXURE A - 1”

To,
The Members,
Shubhra Leasing Finance and Investment Company Limited
Plot - A4, APMC - MAFCO Yard, Sector 18,
Vashi, Navi Mumbai – 400703

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of event etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

M/s I S Gupta & Co.
(Practicing Company Secretary)

(Isha Sumit Gupta)
Proprietor
FCS: 7605
CP: 8160

Place: Mumbai
Date: 29th August, 2016

ANNEXURE B
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L67120DL1983PLC016711
2	Registration Date	07/10/1983
3	Name of the Company	SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LTD
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
		INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	PURVA SHAREGISTRY INDIA PVT LTD 9 Shiv Shakti Ind. Estt.J. R. Boricha MargLower Parel East, Mumbai-11. Phone -23012518.

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	Fabric	46695	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NOT APPLICABLE	NA	NA	NA	NA
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders Demat	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	230,000	-	230,000	7.18%	230,000	-	230,000	7.18%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
Sub Total (A) (1)	230,000	-	230,000	7.18%	230,000	-	230,000	7.18%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	230,000	-	230,000	7.18%	230,000	-	230,000	7.18%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Fund0073	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	789,960	-	789,960	24.69%	24.69%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-								0.00%
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,86,650	62,493	81,143	2.54%	114,932	23,650	138,582	4.33%	1.79%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,400,000	19,207	2,419,207	75.60%	1,815,773	24,900	1,840,673	57.52%	-18.08%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies – D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	450,000	19,650	469,650	14.68%	199,235	1,550	200,785	6.27%	-8.40%
Sub-total (B)(2):-	2,868,650	101,350	2,970,000	92.81%	2,919,900	50,100	2,970,000	92.81%	0.00%
Total Public (B)	2,868,650	101,350	2,970,000	92.81%	2,919,900	50,100	2,970,000	92.81%	0.00%
C. Shares held by Custodian for GDRs & ADRs		-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	3,098,650	101,350	3,200,000	100.00%	3,149,900	50,100	3,200,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Kalpak Vora	80,000	2.50%	0	80,000	2.50%	0	0.00%
2.	Nidhi K Shah	150,000	4.69%	0	150,000	4.69%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01.04.2015	NA	230,000	7.180%	230,000	7.18%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31.03.2016		-	-	230,000	7.18%

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Rajiv Amarjit Gupta HUF						
	At the beginning of the year	01/04/2015		1,50,000	4.69%	150,000	4.69%
	Changes during the year	25/12/2015	Sell	-96,865	-3.03%	53,135	1.66%
		31/12/2015	Sell	-22,001	-0.69%	31,134	0.97%
	At the end of the year	31/03/2016			0.00%	31,134	0.97%
2	Pranav Kishor Jagad						
	At the beginning of the year	01/04/2015		150,000	4.69%	150,000	4.69%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2016		-	0.00%	150,000	4.69%
3	Vandana B Jain						
	At the beginning of the year	01/04/2015		150,000	4.69%	150,000	4.69%
	Changes during the year	12/11/2015	Sell	-8,452	-0.26%	14,1548	4.42%
		18/12/2015	Sell	-43,846	-1.37%	97,702	3.05%
		25/12/2015	Sell	-10,301	-0.32%	87,401	2.73%
		31/12/2015	Sell	-37,000	-1.16%	50,401	1.58%
		08/01/2016	Sell	-27,000	-0.84%	23,401	0.73%
	At the end of the year	31/03/2016			0.00%	23,401	0.73%
4	Ravi M Kharwad						
	At the beginning of the year	01/04/2015		150,000	4.69%	150,000	4.69%
	Changes during the year		-	-	0.00%	-	0.00%
	At the end of the year	31/03/2016		-	0.00%	150,000	4.69%

5	Anjali Ravi Kharwad						
	At the beginning of the year	01/04/2015		150,000	4.69%	150,000	4.69%
	Changes during the year		-	-	0.00%	-	0.00%
	At the end of the year	31/03/2016		-	0.00%	150,000	4.69%

6	Deepak Kharwad						
	At the beginning of the year	01/04/2015		150,000	4.69%	150,000	4.69%
	Changes during the year		-	-	0.00%	-	0.00%
	At the end of the year	31/03/2016		-	0.00%	150,000	4.69%

7	Prakashchandra Ratanlalji Kharwad						
	At the beginning of the year	01/04/2015		150,000	4.69%	150,000	4.69%
	Changes during the year		-	-	0.00%	-	0.00%
	At the end of the year	31/03/2016		-	0.00%	150,000	4.69%

8	Bhavesh Prabhudas Vora						
	At the beginning of the year	01/04/2015		150,000	4.69%	150,000	4.69%
	Changes during the year	31/12/2015	Sell	150,000	4.69%	0	0.00%
	At the end of the year	31/03/2016			0.00%	0	0.00%

9	Suresh Fatehlalji Jain						
	At the beginning of the year	01/04/2015		150,000	4.69%	150,000	4.69%
	Changes during the year		Sell	150,000	4.69%	0	0.00%
	At the end of the year	31/03/2016			0.00%	0	0.00%

10	Rajiv Amarjit Gupta						
	At the beginning of the year	01/04/2015		150,000	4.69%	150,000	4.69%
	Changes during the year		Sell	-11,474	-0.36%	138,526	4.33%
			Sell	-138,526	4.33%	0	0.00%
	At the end of the year	31/03/2016			0.00%	0	0.00%

v) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Kalpak Vora						
	At the beginning of the year	01/04/2015		80,000	2.50%	80,000	2.50%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31/03/2016		-	-	80,000	2.50%

2	Nidhi Shah						
	At the beginning of the year	01/04/2015		150,000	4.69%	150,000	4.69%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31/03/2016		-		150,000	4.69%

3	Satish Rajbhar						
	At the beginning of the year	01/04/2015		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2016		-	0.00%	-	0.00%

4	Mallinath Madineni						
	At the beginning of the year	01/04/2015		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2016		-	0.00%	-	0.00%

5	Ramesh Babulal Panjri						
	At the beginning of the year	01/04/2015		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2016		-	0.00%	-	0.00%

6	Ram Babulal Panjri						
	At the beginning of the year	01/04/2015		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2016		-	0.00%	-	0.00%

V. INDEBTEDNESS

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

(₹ In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	-	Nil	-
Change in Indebtedness during the financial year				
* Addition	Nil	2.05	Nil	2.05
* Reduction	Nil	Nil	Nil	Nil
Net Change	-	2.05	-	2.05

Indebtedness at the end of the financial year				
i) Principal Amount	Nil	2.05	Nil	2.05
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	2.05	Nil	2.05

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (Rs/Lac)
		Kalpak Vora	Nidhi Shah	Ramesh Babulal Panjri	Ram Babulal Panjri	
	Designation	Executive Director	Executive Director	Executive Additional Director	Executive Additional Director	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(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	-	-	-	-	-
	- oth ers, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					

B. Remuneration to other Directors

% of total Shares of the Company	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Satish Rajbhar	Rajni Shah		
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - Not appointed as on 31.03.2016

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		CEO	CFO	CS	
	Name				
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(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	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY - Nil					
Penalty					
Punishment					
Compounding					
B. DIRECTORS - Nil					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT - Nil					
Penalty					
Punishment					
Compounding					

CORPORATE GOVERNANCE:

1. Company's Philosophy on Code of Corporate Governance

At Shubhra, we are committed to practicing good Corporate Governance norms. Shubhra firmly believes in adhering to Corporate Governance code to ensure protection of its investor's interest as well as healthy growth of the Company. The Company has been complying with Corporate Governance norms right from its inception. We endeavour to enhance the long term stake holding value of our investors. The Company complies with the Corporate Governance Code as enshrined in SEBI (LODR), Regulations, 2015.

2. Board of Directors:

A. Composition, Category of Directors and their other directorship as on March 31, 2016.

Name of the Director	Category of directorship	No. of directorship in other public companies and Pvt Companies	No. of other company/ Committees where he is a chairman 'C'/ member 'M'
Nidhi Shah	Director	1	5 (M)
Kalpak Vora	Director	1	5 (C)
Satish Rajbhar	Director	6	5 (M)
Mallinath Madineni	Director	4	0
Ramesh Babulal Panjri*	Additional Director	1	0
Ram Babulal Panjri*	Additional Director	0	0

* Appointed in the Board Meeting held on 26th February, 2016

B. Number of Board Meetings

There has been **eight** meeting of Board of Directors in the Financial Year 2015-2016 as under. The dates of the Board meeting are: **29/05/2015, 01/07/2015, 12/08/2015, 04/09/2015, 09/11/2015, 29/01/2016, 15/02/2016 and 26/02/2016**

C. Directors' attendance record:

Name of the director	Board meetings attended during the year	Whether attended last AGM
Nidhi Shah	8	Yes
Kalpak Vora	8	Yes
Satish Rajbhar	8	Yes
Mallinath Madineni	8	Yes
Ramesh Babulal Panjri	1	No
Ram Babulal Panjri	1	No

3. Committees of the Board

a) Audit Committee

i. Terms of Reference:

The Audit Committee was constituted in terms of section 177 of the Companies Act 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015, as amended time to time beside other matter as may referred by board of directors. These inter alias, include the review of the company's financial reporting process and disclosure of financial information to ensure that the financial statement is

correct, review of the quarterly and annual financial statement before submission to the Board for approval.

ii. Composition:

The Audit committee consists of three directors, Shri. Kalpak Vora, Shri. Satish Rajbhar, and Nidhi Shah. The committee met 4 times during the year. The attendance record of the members at the meeting were as follows

Name of the member	Designation	No. of meeting attended
Mallinath Madineni	Chairman	4
Kalpak Vora	Member	4
Satish Rajbhar	Member	4

b) Nomination & Remuneration Committee and policy:

The committee comprises of three Directors.

Name of the member	Designation
Kalpak Vora	Chairman
Satish Rajbhar	Member
Nidhi Shah	Member

The committee had met one time on 28/03/2016 during the financial year ended March 31, 2016. The attendance record of the members at the meeting were as follows

Name of the member	Designation	No. Of meeting attended
Kalpak Vora	Chairman	1
Satish Rajbhar	Member	1
Nidhi Shah	Member	1

The details of remuneration for the year ended March 31, 2016 to the Executive Directors are as follows

Name	Designation	Remuneration
Kalpak Vora	Chairman & Director	NIL
Nidhi Shah	Director	NIL
Ramesh Babulal Panjri	Additional Director	NIL
Ram Babulal Panjri	Additional Director	NIL

The Company has paid sitting fees of Rs NIL per meeting to Non-Executive Directors during the financial year 2015-16

The terms of reference of the Nomination and Remuneration Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key

Managerial Personnel and senior management employees and their remuneration;

- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

c) **Shareholders/ Investors' Grievance Committee:**

The composition of committee is given below

Name	Category
Mallinath Madineni	Chairman
Kalpak Vora	Member
Satish Rajbhar	Member

During the year 2015-16 the Shareholders/Investors Grievance committee has met one time on 28/03/2016. Further the committees had not received any complaint during the year under review.

The terms of reference of the Committee are:

- Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

d) **PERFORMANCE EVALUATION COMMITTEE**

The composition of committee is given below

Name of The Member	Designation
Kalpak Vora	Chairman
Satish Rajbhar	Member
Nidhi Shah	Member

The committee met 1 time on 28/03/2016 during the financial year ended March 31, 2016. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No of Meetings of Attended
Kalpak Vora	Chairman	1
Satish Rajbhar	Member	1
Nidhi Shah	Member	1

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

e) **The company has formed a business risk evaluation/ management committee consisting of the following members.**

Name of The Member	Designation	No of Meetings of Attended
Kalpak Vora	Chairman	1
Satish Rajbhar	Member	1
Nidhi Shah	Member	1

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on March 28, 2016, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

Management discussion and analysis report forms part of this Annual Report

4. Disclosures:

- a) Materially Significant related party transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

- b) Details of noncompliance by the company, penalties, and strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

There was no instance of levy of any penalties during the last three years.

5. Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

6. Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

7. CEO and MD / CFO Certification

The CEO and MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR), Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

8. Code of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code. The Code has been posted on the Company's website www.shubhraleasing.com/.

9. Vigil Mechanism / Whistle Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stake holder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

10. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

11. Uniform Listing Agreement

The Board of Directors executed a Uniform Listing Agreement with Bombay Stock Exchange pursuant to SEBI Circular No. CIR/CFD/CMD/06/2015 dated October 13, 2015, wherein every Existing Listed Company needs to execute fresh agreement with Stock Exchange for the purpose of application and execution of new Listing Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Board Directors and the designated employees have confirmed compliance with the Code

12. SHAREHOLDERS:**a. Means of Communication:**

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper viz. "Hari Bhoomi" and one English news paper viz. "Financial express". Also they are uploaded on the company's website www.shubhraleasing.com. The results are published in accordance with the guidelines of the Stock Exchanges.

b. Share Transfers Agents:

Purva Shareregistry India (India) Pvt. Ltd., Unit No. 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Opp. Kastuba Hospital, Lower Parel, Mumbai- 400 013.

c. Share Transfer System:

Share Transfer request are registered within an average period of 10 to 15 days from the date of receipt

d. General Body Meetings:

Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Venue
2014-15	30/09/2015	11.30 a.m.	Shop No 232, 2nd Floor, Vardhman, Fortune Mall, C Centre GTK IND Area, Landmark Near Hans plaza, New Delhi – 110033
2013-14	26/06/2014	11.00 a.m.	405A, Prabhat Kiran Bldg 17, Rajendra Palace New Delhi – 110 008
2012-13	30/09/2013	11.00 a.m.	405A, Prabhat Kiran Bldg 17, Rajendra Palace New Delhi – 110 008

Postal Ballot:

For the year ended March 31, 2016 there have been special resolutions passed by the Company's Shareholders through postal ballot on 26th September, 2015 for alteration in Memorandum and Articles of Association of the Company.

13. Additional shareholders information:**a) Annual General Meeting**

Date: 27/09/2016

Venue: Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703

Time: 11.30 am

b) Financial Calendar

Financial Year: April 01 to March 31 for the financial year 2016-17.

The tentative dates for declaration of Quarterly unaudited results are

Result for quarter ending 30.06.2016 : 14th August, 2016

Result for the Half year ending 30.09.2016 : 3rd Week of November, 2016

Result for the quarter ending 31.12.2016 : 3rd Week of February, 2017

Result for the year ending 31.03.2017 : Last Week of May, 2017

c) Book Closure:

The register of members and share transfer books of the company shall remain closed from 22/09/2016 to 27/09/2016 (Both days inclusive) for Annual General Meeting.

d) Dividend Payment Date

Not Declared.

e) Listing in stock exchanges and stock codes

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the stock Exchanges	Stock Code No.
Bombay Stock Exchange	538565
Delhi Stock Exchange	4213

The ISN number allotted to the company for demat of shares are as under.

NSDL: INE878P01019

CDSL: INE878P01019

f) Stock data:

No trades have taken place during the year.

g) Distribution of shareholding as on March 31, 2016.

SHARE OR DEBENTURE HOLDING OF NOMINAL VALUE OF	SHARE/DEBENTURE HOLDERS		SHARE/DEBENTURE AMOUNT	
	₹	Number	% to Total	In ₹
(1)	(2)	(3)	(4)	(5)
Upto-5,000	557	88.98%	130560	0.41%
5,001 - 10,000	11	1.76%	105160	0.33%
10,001 - 20,000	2	0.32%	30500	0.10%
20,001 - 30,000	2	0.32%	52000	0.16%
30,001 - 40,000	2	0.32%	80000	0.25%
40,001 - 50,000	3	0.48%	139300	0.44%
50,001 - 1,00,000	13	2.08%	1104410	3.45%
1,00,001 and above	36	5.75%	30358070	94.87%
TOTAL	626	100.00%	3,20,00,000	100.00%

Share Holding Pattern:

Serial No.	Category	No. of shares	% of shareholding
1	Promoters	230000	7.19
2	Bank /Financial Institutions	NIL	NIL

3	Others	2970000	92.81
Total		3200000	100

h) Shares held in physical and dematerialized form:

As on March 31, 2016, 98.43 % of shares were held in dematerialized form and the rest in physical form.

j) Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity.

NIL.

k) Plant Location:

Not applicable

l) Address for correspondence:

Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703

E-Mail: roc.shubhra@gmail.com

Website: www.shubhraleasing.com

**CERTIFICATION BY CEO/CFO UNDER REGULATION 17 (8)
OF SEBI (LODR), REGULATIONS, 2015**

The Board of Directors,
Shubhra Leasing Finance and Investment Company Ltd.

We have reviewed the financial statements and the cash flow statement of Shubhra Leasing Finance and Investment Company Ltd for the financial year 2015-16 and certify that:

- a) These statements to the best of our knowledge and belief:
- I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by listed entity during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
- (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Chief Financial Officer

Chairman & Managing Director

Date: 29/08/2016

Place: Navi Mumbai

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of SEBI (LODR), 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2016.

For Shubhra Leasing Finance and Investment Company Ltd.

Place: Navi Mumbai

Date: 29/08/2016

Ramesh Babulal Panjri

Director

DIN: 00300737

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Shubhra Leasing Finance and Investment Company Ltd

We have examined the compliance of conditions of Corporate Governance by Shubhra Leasing Finance and Investment Company Ltd for the year ended March 31, 2016 as stipulated in Regulation 17, 18, 19, 20, 22, 23, 25, 26, 27(2), 46(2) (b) to (h), C & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchange(s).

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Regulation 17, 18, 19, 20, 22, 23, 25, 26, 27(2), 46(2) (b) to (h), C & E of Schedule V of the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For I S Gupta & Co.
Practicing Company Secretary

Isha Sumit Gupta
Proprietor
Membership No: 7605
CP No.: 8160

Place: Mumbai
Date: 29th August, 2016

Management Discussion and Analysis Report (MDAR) for the year ended 31st March, 2016

– Industry structure and developments

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

– Opportunities and Challenges

Opportunities:

Textile industry is one of the largest employers in India and has strong linkages with the rural economy. The growing young middle-class population is a source of great potential and provides immense opportunities to spur growth in the industry going forward.

- Availability of greater investment and FDI opportunities.
- Emerging retail industry and malls provide significant opportunities for the apparel, handicraft and other segments of the industry as the market is gradually shifting towards branded readymade garments.
- Cheaper oil is boosting real incomes and consumer sentiment, and there is continued support from accommodative monetary policy, despite the projected gradual rise in interest rates.

Challenges:

- Entry of multinational in domestic markets.
- Stiff competition from other countries (The performance of global competitor's in fabrics and garments indicates that there are at least 4 countries ie, China, Indonesia, Thailand and Pakistan).
- Adoption to fast changing fashion demands.
- The major challenge that the textile and apparel industry is facing is rising production costs, arising out of rising wages, power and interest costs, restrictive labour laws and intensified competition from other low cost countries like Bangladesh. Such issues need to be addressed to result in unlocking maximum industry growth potential.

– Segment-wise or product-wise performance

During the year under review, Company has achieved an overall turnover through fabric.

– Outlook

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances.

Also, 2016 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2015 Union Finance Budget and the same is expected to further boost the industry sentiments.

– Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts.

– Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are effected.

– Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has slightly decreased.

– Material developments in human resources/industrial relations front, including number of people employed.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Independent Auditors' Report

**TO THE MEMBERS OF,
M/S. SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S. SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements 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 (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were 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 mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 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 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we 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 purposes 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, the Statement of Profit and Loss, and 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 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 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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 A".
 - g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 & 4 of CARO 2016.

FOR TDK & CO
(Chartered Accountants)

CA NEELANJ SHAH
(PARTNER)
Membership No.121057
FRN.109840W

Place: Mumbai
Date: 30/05/2016

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (g) under “Report on Other Legal and Regulatory Requirement of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **M/S. SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LIMITED** as of 31st March, 2016 in conjunction with our audit of the standalone 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 Companies Act, 2013.

Auditors’ 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform 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 judgement, including the assessment of the risks of material 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 on the Company’s internal financial controls 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 those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, 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 accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations 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 31st March, 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 TDK & CO
(Chartered Accountants)

CA NEELANJ SHAH
(PARTNER)
Membership No.121057
FRN.109840W

Place: Mumbai
Date: 30/05/2016

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirement of our report of even date to the members of **M/S. SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LIMITED** on the standalone financial statements for the year ended 31st March, 2016)

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company doesn't have any freehold immovable properties. As informed to us, in respect of leasehold
2. As explained to us, inventories have been physically verified during the year by the management and in our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regards to the size of the operations of the company and the same have been properly dealt with.
3. In respect of loans, secured or unsecured, granted by the company to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013 :
 - a) Whether receipt of the principal amount and interest are also regular;-
There are no such loans and hence the said clause is not applicable
 - b) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest: - There are no such loans and hence the said clause is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and securities.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of paragraph 3 (v) of the CARO 2016 are not applicable to the Company.
6. According to the information and explanations given to us, Maintenance of Cost records is not applicable to the company pursuant to the rules made by the Central Government of India regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act. Therefore, the provisions of paragraph 3(vi) of the CARO 2016 are not applicable to the Company.
7. According to the information and explanations given to us in respect of statutory dues:
 - a. The Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
 - b. the Company examined by us, there are no dues of income-tax, wealth-tax and service tax which have not been deposited on account of any dispute.
 - c. Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time: - The said clause is not applicable to the company.

8. Based on our audit procedures and information and explanations given by the management and considering the Corporate Debt Restructuring (CDR) scheme, we are of the opinion that the Company is not having any such term loans as on balance 31st March, 2016.
9. According to the information and explanations given to us, the term loans raised during the year were, prima facie, been applied for the purpose for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the CARO 2016 are not applicable to the Company.
12. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
13. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Therefore, the provisions of paragraph 3(xiv) of the CARO 2016 are not applicable to the Company.
14. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the CARO 2016 are not applicable to the Company.
15. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR TDK & CO
(Chartered Accountants)

CA NEELANJ SHAH
(PARTNER)
Membership No.121057
FRN.109840W

Place: Mumbai
Date: 30/05/2016

BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	NOTE NO.	As at 3/31/2016 Rs	As at 3/31/2015 Rs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	32,000,000.00	32,000,000.00
(b) Reserves and Surplus	4	-615,717.01	43,248.14
		31,384,282.99	32,043,248.14
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	205,000.00	-
		205,000.00	-
(4) Current Liabilities			
(a) Other current liabilities	6	5,750.00	34,719.00
(b) Trade Payables		15,000.00	9,859.00
(c) Short-term provisions	7	-	165,724.00
		20,750.00	210,302.00
Total		31,610,032.99	32,253,550.14
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	-	6,986.50
(b) Non-current investments	9	-	1,243,995.00
(c) Deferred tax assets (net)		259,182.00	54,208.00
(d) Long term loans and advances	10	3,650,000.00	26,634,730.00
		3,909,182.00	27,939,919.50
(2) Current assets			
(a) Inventories		19,300,000.00	
(a) Trade receivables	11	4,355,700.00	4,285,400.00
(b) Cash and cash equivalents	12	4,045,150.99	28,230.64
		27,700,850.99	4,313,630.64
Total		31,610,032.99	32,253,550.14

See accompanying notes attached there to form an integral part of Balance Sheet

1-16

As per our report of even date attached to the Balance Sheet

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Kalpak Vora Nidhi Shah
Director Director
DIN :- 01556520 DIN :- 05160902

Place : Mumbai
Date : 30/05/2016

Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	NOTE NO.	Year Ended 3/31/2016 Rs	Year Ended 3/31/2015 Rs
Revenue from operations		2,288,750.00	4,285,400.00
Other Income	13	0.00	112,500.00
Total Revenue (a)		2,288,750.00	4,397,900.00
Expenses:			
(a) Purchase of Stock in Trade		1,629,700.00	3,400,000.00
(b) Employee Benefit Expense	14	0.00	55,000.00
(c) Depreciation and Amortization Expense		0.00	1,298.92
(d) Other Expenses	15	1,541,582.75	883455.40
Total Expenses (b)		3,171,282.75	4,339,754.32
Profit before tax	(a)- (b)	-882,532.75	58,145.68
Tax expense:			
(1) Income Tax Current Year		0.00	0.00
(2) Deferred tax Current Year		204,974.00	17,581.66
(3) Income Tax of earlier years		18,594.00	0.00
Profit / (Loss) from continuing operations		-658,964.75	40,564.02
Earning per equity share:			
(1) Basic	16.2	-0.21	0.01
(2) Diluted	16.2	-0.21	0.01

See accompanying notes attached there to form an integral part of Balance Sheet

1-16

As per our report of even date attached to the Balance Sheet

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Kalpak Vora Nidhi Shah
Director Director
DIN :- 01556520 DIN :- 05160902

Place : Mumbai
Date : 30/05/2016

CASH FLOW STATEMENT AS AT 31-03-2016

Particulars		Year ended March 31, 2016	Year ended March 31, 2015
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	(882,533)	58,146
	Adjustment for :		
	Depreciation and Amortisation	-	1,299
	Amount w/o	1,250,981	-
	Profit on sale of shares	-	-
	Finance Expenses	-	-
	Divided for last year	-	-
	Finance Income	-	-
	Operating Profit Before Working Capital Changes	368,448	59,445
	Changes in Current Asset and Current Liabilities		
	Increase/decrease in Current Asset	3,579,700	(4,285,400)
	Increase/decrease in Current Liability	(23,828)	38,960
	Cash Generated From Operations	3,924,320	(4,186,995)
	Taxes Paid	(112,400)	-
	Net Cash Used in Operations	3,811,920	(4,186,995)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	Interest Income	-	-
	Sale of Investment	-	-
	Sale of Fixed Asset	-	-
	Net Cash Used in Investing Activities	-	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Share Issue Proceeds	-	-
	Net Long Term Advances	205,000	340,000
	Loan Repaid	-	-
	Net Cash Provided By Financing Activities	205,000	340,000
	Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	4,016,920	(786,995)
	Cash and Cash Equivalents - Opening Balance	28,231	815,226
	Cash and Cash Equivalents - Closing Balance	4,045,151	28,231
	Cash and Cash Equivalents at the end of the year (as per working)	4,045,150.99	28,231

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Kalpak Vora Nidhi Shah
Director Director
DIN:-01556520 DIN:-05160902

Place : Mumbai
Date : 30/05/2016

Notes forming part of the financial statements

Note 1 :

1 Significant accounting policies

1.1 Basis of accounting and preparation of financial statements

The Financial Statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects, with the accounting Standards notified under the companies Act, 1956 which continues to be applicable in terms of general circular 15/2013 dated September 13, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

1.2 Revenue recognition

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

1.3 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.

1.4 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.5 Tangible fixed assets

There are no Fixed Assets.

1.6 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.7 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

1.8 Cash and cash equivalents (for purposes of Cash Flow Statement)

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 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.

1.9 Depreciation and amortisation

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule XIV to the Companies Act,

Note 2 :**2 Previous year Figures**

Previous year figures have been regrouped or rearranged wherever necessary.

Note 3 : Share Capital

Particulars	As at 31/03/2016		As at 31/03/2015	
	Number of Shares	Amount	Number of Shares	Amount
AUTHORIZED CAPITAL				
Equity Shares of Rs 10/- each with voting rights	35,00,000.00	3,50,00,000.00	35,00,000.00	35,00,000.00
	35,00,000.00	3,50,00,000.00	35,00,000.00	35,00,000.00
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL				
Equity Shares of Rs 10/- each with voting rights	3,20,000.00	32,00,000.00	3,20,000.00	32,00,000.00
	3,20,000.00	32,00,000.00	3,20,000.00	32,00,000.00

Refer notes (i) to (iii) below

Notes:**(i) Reconciliation of the Number of shares and Amount outstanding at the beginning and at the end of the reporting period**

Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2016				
- Number of shares	32,00,000.00	-	-	32,00,000.00
- Amount (Rs)	3,20,00,000.00	-	-	3,20,00,000.00
Year ended 31 March, 2015				
- Number of shares	2,00,000.00	30,00,000.00	-	32,00,000.00
- Amount (Rs)	20,00,000.00	3,00,00,000.00	-	3,20,00,000.00

(ii) There is only one class of Equity Shares with voting rights (named as Equity Shares). There is no restriction regarding distribution of Dividend and repayment of Capital.

c) Details of shareholders holding more than 5% shares in the company

Particulars	Opening Balance		Other changes	
	Number of Shares	% Holding	Number of Shares	% Holding
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	0.00%	-	0.00%

Note 4: Reserves and Surplus

Particulars	As at 31/03/2016	As at 31/03/2015
	Rs	Rs
(a) Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	43,247.74	2,684.12
(+) Net Profit/(Net Loss For the current year	-6,58,964.75	40,564.02
Closing Balance	-6,15,717.01	43,248.14
TOTAL	-6,15,717.01	43,248.14

Note 5: Long Term Borrowings

Particulars	As at 31/03/2016	As at 31/03/2015
	Rs	Rs
(a) Other loans and advances	2,05,000.00	
Total	2,05,000.00	-

Note 6: Other current liabilities

Particulars	As at 31/03/2016	As at 31/03/2015
	Rs	Rs
(a) Audit fee payable	5,750.00	21,236.00
(b) TDS on Lisiting Fees	-	13,483.00
Total	5,750.00	34,719.00

Note 7: Short-term provisions

Particulars	As at 31/03/2016	As at 31/03/2015
	Rs	Rs
(a) Provision for tax	-	1,65,724.00
Total	-	1,65,724.00

Note 8 : FIXED ASSETS

Particulars	GROSS TOTAL			DEPRECIATION				W.D.V		RATE(%)	
	As on 4/1/2015	Addition	Adjustment	As on 3/31/2016	Total upto 3/31/2015	For the Year 2015-16	Adjustment	Total upto 3/31/2016	As at 3/31/2016		As at 3/31/2015
<u>Tangible Assets</u>											
Air Conditioner	44,900.00	-	44,900.00	-	40,776.02	-	40,776.02	-	-	4,123.98	13.91%
Furniture & Fittings	58,242.00	-	58,242.00	-	55,379.48	-	55,379.48	-	-	2,862.52	18.10%
Current Year	103,142.00	-	103,142.00	-	96,155.50	-	96,155.50	-	-	6,986.50	
Previous Year	103,142.00	-	-	103,142.00	94,856.58	1,298.92	-	96,155.50	6,986.50	8,285.42	

For TDK & Co.

(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
(Partner)Membership No.121057
FRN.109804WKalpak Vora
Director
DIN:-01556520Nidhi Shah
Director
DIN:-05160902Place : Mumbai
Date : 30/05/2016

Note 9: Non-current investments

Particulars	As at 31/03/2016	As at 31/03/2015
	Rs	Rs
<u>Non-Trade (Quoted Investment)</u>		
Investment in equity instruments (fully paid up)		
(i) of other entities	-	735,345.00
Investment in debentures or bonds (fully paid up)		
(i) of other entities	-	8,650.00
<u>Non-Trade (Unquoted Investment)</u>		
Investment in equity instruments (fully paid up)		
(i) of other entities	-	500,000.00
Total	-	1,243,995.00

Note 10: Long-term loans and advances

Particulars	As at 31/03/2016	As at 31/03/2015
	Rs	Rs
(a) Income Tax	-	34,730.00
(b) Trade Advances	3,650,000.00	26,600,000.00
Total	3,650,000.00	26,634,730.00

Note 11: Sundry Debtors

Particulars	As at 31/03/2016	As at 31/03/2015
	Rs	Rs
(a) Trade receivables outstanding for a period not exceeding six months from the date they were due for payment		
Unsecured, considered good	4,355,700.00	4,285,400.00
Total	4,355,700.00	4,285,400.00

Note 12: Cash and cash equivalents

Particulars	As at 31/03/2016	As at 31/03/2015
	Rs	Rs
(a) Cash on hand	336,327.07	26,088.47
(b) Balances with banks		
(i) In current accounts	3,708,823.92	2,142.17
Total	4,045,150.99	28,230.64

Note 13: Other income

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs	Rs
Miscellaneous Income	-	112,500.00
Total	-	112,500.00

Note 14: Employee benefits expense

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs	Rs
Salaries and wages	-	55,000.00
Total	-	55,000.00

Note 15: Other expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs	Rs
Professional Charges	-	500.00
Rent	-	15,000.00
Bank Charges	2,480.25	1,441.18
Payments to auditors	5,750.00	15,618.00
Advertisement Expense	46,099.00	58,748.00
Company Expenses	11,400.00	
General Expenses	152.00	-
Listing Fees	224,720.00	-
Filing Fees	-	621,249.22
Transaction charges	-	6,741.00
Website Development charges	-	12,472.00
Depository and listing Fees	-	151,686.00
Amount Written Off	1,250,981.50	
Total	1,541,582.75	883,455.40

Note 16: Disclosures under Accounting Standards**16.1 Disclosure Under AS 18 (Related Parties Disclosures)****(i) Details of related parties:**

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Kalapak Vora
	Director	Nidhi Shah
	Director	Ram Babulal Panjri
	Director	Ramesh Babulal Panjri

(ii) Details of related party transactions and balances outstanding: NIL

Particulars	Nature of Relationship	31.03.2016	31.03.2015
		Rs	Rs
There is no related parties transactions during the year	-	-	-

Note: Related parties have been identified by the Management.

16.2 Disclosure Under AS 20 (Earning Per Share)

Particulars	As at 31/03/2016	As at 31/03/2015
	Rs	Rs
Net profit for the year attributable to the equity shareholders - Considered for Basic EPS (A)	-658,964.75	40,564.02
Add: Dilutive effect on profit (B)	-	-
Net profit for the year attributable to the equity shareholders (A+B=C)	-658,964.75	40,564.02
Weighted average number of equity shares - Considered for Basic EPS (D)	3,200,000.00	3,200,000.00
Add: Dilutive effect on shares (E)	-	-
Weighted average number of equity shares - Considered for computing Diluted EPS (D+E=F)	3,200,000.00	3,200,000.00
Par value per share	10.00	10.00
Basic Earning Per Share (A/D)	-0.21	0.01
Diluted Earning Per Share (C/F)	-0.21	0.01

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Kalpak Vora	Nidhi Shah
Director	Director
DIN:-01556520	DIN:-05160902

Place : Mumbai
Date : 30/05/2016

SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LIMITED

Reg. Off.: Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703

Tel: +91 22 6551 5555/ 6551 5556 • Fax: +91 22 27880820

Website: www.shubhraleasing.com CIN No.: L67120MH1983PLC272707**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

32nd Annual General Meeting on _____

Full name of the members attending _____

(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 32nd Annual General Meeting of the Shubhra Leasing Finance & Investment Company Limited, Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703, on Tuesday, the 27th September, 2016

(Member's /Proxy's Signature)**Note:**

1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
2. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
3. A Proxy need not be a member of the Company.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LIMITED
 Reg. Off.: Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703
 Tel: +91 22 6551 5555/ 6551 5556 • Fax: +91 22 27880820
 Website: www.shubhraleasing.com CIN No.: L67120MH1983PLC272707

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]**

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature, or failing him	

Name :	E-mail Id:
Address:	
Signature, or failing him	

Name :	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 27th day of September, 2016 at 11.30 a.m. at Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sr.No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2016		
2.	Appointment of M/s. S. P. Gupta & Associates, Chartered Accountants as Statutory Auditors & fixing their remuneration		
3.	Regularization of Mr. Ramesh Babulal Panjri as Director of the Company		
4.	Regularization of Mr. Ram Babulal Panjri as Director of the Company		
5.	Regularization of Mrs. Varsha Manish Sanghai as Independent Director of the Company		
6.	Regularization of Mr. Ramesh Ishwarlal Upadhyay as Independent Director of the Company		
7.	Appointment of Mr. Ramesh Babulal Panjri as Managing Director of the Company		

Affix
Revenue
Stamp

Signed this..... day of, 2016

Signature of Member(s).....Signature of Proxy holder(s).....

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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 32nd Annual General Meeting.
- Applicable for Member holding shares in electronic form
- It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.

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