

VISTAR AMAR LIMITED

**(Formerly known as Shubhra Leasing
Finance and Investment Company Limited)**

ANNUAL REPORT

F.Y. 2016-17

COMPANY INFORMATION

BOARD OF DIRECTOR	MR. RAMESH BABULAL PANJRI MR. RAM BABULAL PANJRI MR. RAMESH ISHWARLAL UPADHYAY MRS. VARSHA MANISH SANGHAI
COMPANY SECRETARY & COMPLIANCE OFFICER	MR. YOGESH LIMBACHIYA (Appointed w.e.f. 29 th August, 2016)
STATUTORY AUDITORS	M/S. S. P. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI
SECRETARIAL AUDITOR	M/S. I S GUPTA & CO. PRACTICING COMPANY SECRETARY
BANKERS	HDFC BANK LTD, NAVI MUMBAI
REGISTERED OFFICE	PLOT - A4, APMC - MAFCO YARD, SECTOR 18, VASHI, NAVI MUMBAI – 400703
REGISTRARS & SHARE TRANSFER AGENTS	PURVA SHAREGISTRY (INDIA) LIMITED 9, SHIVSHAKTI INDUSTRIAL ESTATE, JR BORICHA MARG, OPP. KASTURBA HOSPITAL, LOWER PAREL-EAST, MUMBAI-400011 Email ID - busicomp@gmail.com
DEPOSITORY	CENTRAL DEPOSITORY SERVICES (INDIA) LTD P.J. TOWER, 28TH FLOOR, DALAL STREET, MUMBAI-400023 NATIONAL SECURITIES DEPOSITORY LTD TRADE WORLD, A WING, 4TH & 5TH FLOORS, KAMALA MILLS COMPOUND, LOWER PAREL, MUMBAI - 400 013
WEBSITE	www.shubhraleasing.com
EMAIL ID	roc.shubhra@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **VISTAR AMAR LIMITED** (formerly known as Shubhra Leasing Finance and Investment Company Limited) will be held at Plot - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703 on Tuesday on 11th July, 2017 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ram Babulal Panjri (DIN No. 00262001), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors and fix their remuneration and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the appointment of M/s. S. P. Gupta & Associates (Firm Registration No. 103445W) as Statutory Auditors of the Company for a term of five years i.e. till the conclusion of the 37th Annual General Meeting to be held in the year 2021, which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in the year 2018, at such remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

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.”

By Order of the Board of Directors

Place: Navi Mumbai
Date: 29th May, 2017

Ramesh Panjri
Managing Director
DIN No. 00300737

Registered Office:
Plot - A4, APMC - Mafco Yard,
Sector 18, Vashi, Navi Mumbai – 400703

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE THIRTY THIRD ANNUAL GENERAL MEETING (“the Meeting”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.

4. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.
5. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
6. Proxy Form(s) and certified copy of Board Resolution(s) authorizing representative(s) to attend and vote at the Meeting shall be sent to the Registered Office of the Company.
7. As required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) the relevant details of Directors retiring by rotation and seeking appointment / re- appointment at the ensuing Annual General Meeting are given in the annexure to the notice of the Annual General Meeting.
8. The Company has notified closure of Register of Members and Share Transfer Books from 06th July, 2017 to 11th July, 2017 (both days inclusive).
9. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. alongwith their copy of Annual Report to the Meeting.
10. 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.
11. Relevant documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Company's Registered Office on all working days, during business hours up to the date of the Annual General Meeting.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or Bank Mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or Bank Mandate immediately to the Company/ Purva Shareregistry (India) Limited.
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 their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Purva Shareregistry (India) Limited.
14. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in Demat form, the nomination form may be filed with the respective DP.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Purva Shareregistry (India) Limited, for consolidation into a single folio.
16. Members seeking any information with regard to the Financial Statements 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.
17. Non-Resident Indian Members are requested to inform M/s. Purva Shareregistry (India) Limited immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. Information and other instructions relating to e-voting are as under:-

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from

a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link helpdesk.evoting@cdslindia.com or www.shubhraleasing.com

The e-voting period commences on Saturday 08th July, 2017, 10.00 a.m. and ends on Monday 10th July, 2017, 5.00 pm. During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on the cut-off date of 05th July, 2017. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 05th July, 2017, may obtain the login ID and password by sending a request at evoting@cdslindia.com or roc.shubhra@gmail.com.

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

PROCEDURE FOR REMOTE E-VOTING:

- i. The voting period begins on **Saturday 08th July, 2017 10.00 a.m. and ends on Monday 10th July, 2017, 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 05th July, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. 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.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. 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.
- vii. 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> <p>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).</p>

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. 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.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant on which you choose to vote.
- xii. 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.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii. 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.
- xviii. 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.

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

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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
Brief Profile and nature of their expertise in specific functional areas	Mr. Ram Panjri hails from the family of Entrepreneurs and has completed his Management Studies. He handles successfully various businesses across different business verticals like Seafood Processing, Poly Net Manufacturing, and Wire Rope Manufacturing etc. Also he actively engaged himself in International Marketing, experimenting Value Added Products, By Products and New Production/ Processing Techniques etc. He plays a key role in the Company for making right strategies and directing the Company towards achieving its set goals.
Shareholding of Director (As on March 31, 2017)	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders'	NIL
Relationship Committees across Public Companies	
Relation between Directors inter-se	Mr. Ramesh Babulal Panjri, Managing Director is brother of Mr. Ram Babulal Panjri

DIRECTOR REPORT

Your Directors have pleasure in presenting their Director Report together with the Audited Financial Statements of the Company for the year ended March 31, 2017.

1. **Financial Results:**

Particulars	As on 31 st March, 2017	As on 31 st March, 2016
Sales	32,934,659.00	2,288,750.00
Other Income	23,069.00	0.00
Gross Income	32,957,728.00	2,288,750.00
Profit before depreciation & taxation	176,669.00	-882,533.00
Less: Depreciation	0.00	0.00
Less: Deferred Tax	0.00	204,974.00
Less: Provision for taxation	35,000.00	0.00
Less: Income Tax of earlier years	0.00	18,594.00
Less: Mat Credit Entitlement	-33,664.00	0.00
Profit/(Loss) after tax	175,333.00	-658,965.00
Add: Balance B/F from the previous year	-615,717.00	43,248.00
Surplus available for appropriation	-440,384.00	-615,717.00
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	-440,384.00	-615,717.00

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. During the year the gross income of the Company was ₹ 32,957,728/- as compared to ₹ 2,288,750/- in the previous year.

3. **Dividend**

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

4. **Amount, if any, proposed to be transferred to Reserves**

There were no transfers to reserves during the Financial Year 2016-2017.

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

The Company has changed its nature of business to all kind of foods and milk products which have been approved by the Members of the Company by way of Special Resolution through Postal Ballot, result of which has been declared on Friday 23rd September, 2016 at the Registered Office of the Company.

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**

No material changes and commitments affecting the Financial Position of the Company have occurred between the end of the Financial Year of the Company to which the Financial Statement relate and the date of this Report.

7. Share Capital

The paid up equity capital as at March 31, 2017 was Rs 3,20,00,000/- (Rupees Three Crores Twenty Lakhs only). During the year under review the Company has not issued any shares with differential voting rights or dividends nor issued any sweat equity shares or employee stock options.

8. Finance

Cash and cash equivalents as at March 31, 2017 was ₹ 13,42,374/-. 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. Deposits

Your Company has not accepted any deposits within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies read with the Companies (Acceptance of Deposits) Rules, 2014.

10. Particulars of Loans, guarantees or investments

During the year under review, your Company has not granted any Loan, Guarantees or made Investments within the meaning of Section 186 of the Companies Act, 2013.

11. Internal control systems and their adequacy

The Company has an internal control system, commensurate with the size, scale and complexity of its operations to ensure that all assets are safeguarded and protected against loss from the unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

The scope and coverage of the internal audit plan includes reviewing and reporting on key process risks, adherence to operating guidelines and statutory compliances. The internal audit function provides assurance to the Board and the Audit Committee regarding the design, adequacy and operating effectiveness of the internal control system.

12. Corporate Social Responsibility

The Company is not required to contribute towards CSR under Section 135 of the Companies Act, 2013 read with rules thereunder.

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

The disclosures relating to conservation of energy and technology absorption are nil. There were no foreign exchange earnings or outgo for the year under review.

14. Industrial Relations:

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

15. Human Resources

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests 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.

16. Directors and Key Management Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ram Babulal Panjri (DIN No. 00262001), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

17. Compliance on Criteria of Independence by the Independent Director

The Company has received declarations from all the Independent Directors under Section 149 (7) of the Companies Act, 2013 in respect of meeting the criteria of independence provided under Section 149 (6) of the said Act.

18. Annual Evaluation of Board, its Committees and Individual Directors

Pursuant to Section 178 (2) of the Companies Act, 2013, the Nomination and Remuneration Committee has carried out evaluation of performance of every Director. The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations. Further, the Independent Directors, at their exclusive Meeting held during the year reviewed the performance of the Board, its chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

19. Board Meeting and Attendance

During the financial year 2016-2017, **6 (six)** meetings of Board of Directors were held on **30th May, 2016, 21st June, 2016, 10th August, 2016, 29th August, 2016, 14th November, 2016 and 08th February, 2017**. Details of attendance at the Board Meeting, Directorship in other companies and Membership in Committees thereof of each Director are as follows:

Name of the Director	Category	No. of Board Meetings held during the year 2016-2017	No. of Board Meeting attended during the year 2016-2017	Whether attended last AGM held on 27 th September, 2016	Directorship in other Public Limited Companies	Chairmanship in Committees of Boards of other Public Limited Companies	Membership in Committees of Boards of other Public Limited Companies
Nidhi Shah*	Director	6	1	No	Nil	Nil	Nil
Kalpak Vora*	Director	6	1	No	Nil	Nil	Nil
Satish Rajbhar*	Director	6	1	No	6	Nil	Nil
Mallinath Madineni*	Director	6	1	No	2	Nil	Nil
Ramesh Babulal Panjri	Promoter Managing Director	6	6	Yes	1	Nil	Nil
Ram Babulal Panjri	Promoter Executive Director	6	5	Yes	Nil	Nil	Nil
Ramesh Ishwarlal Upadhyay**	Non Executive Independent Director	6	6	Yes	Nil	Nil	Nil
Varsha Manish Sanghai**	Non Executive Independent Director	6	5	Yes	Nil	Nil	Nil

* Resigned as Directors of the Company w.e.f. 30th May, 2016

** Appointed as Independent Directors of the Company w.e.f. 30th May, 2016