



SHREYAS INTERMEDIATES LIMITED

CORP. OFF.: 122-125, SOLARIS # 2, SAKI VIHAR ROAD, ANDHERI (E), MUMBAI - 400 072. (INDIA)

TEL.: + 91-22-4276 6500 (30 LINES) • FAX : + 91-22 - 6692 4202 • E-mail : info@shreyasintermediates.com • URL: www.shreyasintermediates.com
CIN : L24120PN1989PLC145047

Date: 28th September, 2017

To,
Listing Department
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 526335
Scrip ID: SHREYASI

Dear Sir/Madam,

Sub: Submission of Annual Report for year 2016-17 pursuant to Regulation 34 respectively of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual Report for the financial year 2016-17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 duly approved and adopted by the members as per the provisions of the Companies Act, 2013, is enclosed.

In terms of provisions of Regulation 33(3)(d) read with Regulation 34(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and read with circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we declare and confirm that the statutory auditors of the Company M/s. Sayeed Khan & Associates. Chartered Accountants, Mumbai have issued an Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the year ended 31st March, 2017.

Kindly take the same in your records.

Thanking You
For Shreyas Intermediates Limited


S. P. Pandey
Director
DIN: 01898839
Encl: a/a

28th Annual Report 2016-17

SHREYAS INTERMEDIATES LIMITED

(CIN: L24120PN1989PLC145047)

BOARD OF DIRECTORS

Mr. Dinesh Chaturvedi	Whole-time Director (w.e.f 30 th May, 2017)
Mr. Govind Krishna Sharma	Independent Director
Mr. Surya Prakash Pandey	Independent Director
Ms. NeelamYashpal Arora	Independent Director (w.e.f 6 th April, 2017)
Mr. RamchandraDhondughanekar	Whole-time Director (till 3 rd March, 2017)
Ms. Shruti Dinesh Sharma	Non-Executive Director (till 6 th April, 2017)

STATUTORY AUDITORS

Sayeed Khan & Associates
Chartered Accountants

CHIEF FINANCIAL OFFICER

Mr. Rajesh Pareekh

REGISTERED OFF. & FACTORY

Plot No. D-21, D-22 & D-23,
M.I.D.C. Industrial Estate,
LoteParshuram, TalukaKhed,
District: Ratnagiri – 415722
Maharashtra.

Bankers

Oriental Bank of Commerce

Registrar & Transfer Agents

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikroli (West), Mumbai 400083
Tel: +91 22 49186000
Fax: +91 22 49186060

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NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of SHREYAS INTERMEDIATES LIMITED will be held on Thursday, 28th September, 2017 at 1.00 P.M. at the Registered Office of the Company at D-21, D-22, D-23, M.I.D.C., LoteParshuram, Taluka – Khed, District – Ratnagiri – 415722 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 together with the reports of the Board' and Auditors' thereon.
2. To appoint a Director in place of Mr. Dinesh Chaturvedi (DIN: 07005933), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), M/s A. Sachdev Co., Chartered Accountants, Mumbai (Firm Registration Number: 001307C), who have given written consent for their appointment and a certificate to the effect that their appointment, if made, will be in accordance with the conditions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby appointed as the statutory auditors of the Company to hold the office to audit the books of accounts of the Company from the financial year 2017-2018 to financial year 2021-22 and if required, their appointment be ratified by the members of the Company at every Annual General Meeting after this General Meeting on a remuneration as may be fixed by the Board of Directors of the Company in addition to reimbursement of out of pocket expenses as may be incurred by them during the course of audit.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Ms. Neelam Y. Arora (DIN: 01603068), who was appointed as an Additional Director of the Company to hold the office in the category of Non-Executive Independent Director for a period of 5 years with effect from 6th April, 2017 by the Board of Directors under Section 161 of the Companies Act, 2013 and who holds such office up to the date of the 28th Annual General Meeting of the Company and in respect of whom notice in writing along with requisite deposit under Section 160 of the Companies Act, 2013 from a member has been received by the Company proposing her candidature as an Independent Director, be and is hereby appointed as a Director in the category of Non-Executive Independent Director of the Company whose office shall not be liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013.”

5. To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 190, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for appointment of Mr. Dinesh Chaturvedi(DIN: 07005933), as the Whole-time Director and key managerial personnel of the Company for a period of 3 years from 30th May, 2017 to 29th May, 2020 who shall be liable to retire by rotation and on the terms and conditions including remuneration contained in the Appointment Letter and explanatory statement to item no. 5.

RESOLVED FURTHER THAT in case of inadequacy or absence of profit in any financial year of the Company during the term of office of Mr. Dinesh Chaturvedi as Whole-time Director, the remuneration and perquisites, if any, shall nevertheless be paid as minimum remuneration, provided that the remuneration and perquisites shall not exceed the ceiling provided in the applicable slab of Schedule V to the Companies Act, 2013 as amended from time to time or remuneration as may be approved by the Central Government, wherever required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, settle any question, difficulty or doubt that may arise in this regard and give such directions, as it may, in its absolute discretion, deem expedient, desirable and necessary including delegating, all or any of the powers herein conferred, to any Committee of Directors or Officer(s) of the Company.”

By Order of the Board of Directors
For SHREYAS INTERMEDIATES LIMITED

Dinesh Chaturvedi
Whole Time Director

DIN:07005933

Place: Mumbai
Date: 14th August, 2017

Registered Office:

D-21, D-22, D-23, M.I.D.C.,
LoteParshuram, Taluka – Khed,
District Ratnagiri - 415 722,
Maharashtra

NOTES:

- 1) (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (b) A person appointed as proxy shall act as a proxy on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 2) The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the 28th Annual General Meeting and ending with the conclusion of the said Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.

- 3) A Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the special business of the meeting is annexed as Annexure I to the Notice.
- 4) Ms. Neelam Y. Arora, Additional Director of the Company is proposed to be appointed as a Director in the category of Non Executive Independent Director of the Company. The appointment of Mr. Dinesh Chaturvedi as Whole-time Director is proposed for approval of members. Mr. Dinesh Chaturvedi, retires by rotation and being eligible offers himself for re-appointment. The details pertaining to aforesaid directors as required under Clause 1.2.5 of Secretarial Standards on General Meeting and Regulation 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure II to the Notice.
- 5) The route map and prominent landmark of the venue of the 28th Annual General Meeting as required under Clause 1.2.4 of the Secretarial Standards on the General Meeting is annexed herewith as Annexure III to the Notice.
- 6) The members or proxies are requested to bring with them the Annual Report, as extra copy of the same will not be supplied at the meeting as per usual practice.
- 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.
- 8) Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (including through e-voting)
- 9) Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers can be made available at the Meeting.
- 10) As per provisions of Section 72 of the Companies Act 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in single name and physical form are advised to make nomination in the prescribed form SH-13 with RTA and in respect of shares held in demat form, the nomination form may be filled with respective DP.
- 11) The Shareholders are requested to notify changes, if any, in their address to their depository participants in respect of their holding in electronic form and to the Registrars and Transfer Agents of the Company, M/s. Link Intime India Private Limited having office at C-101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai 400083; Tel No. +91 22 49186000; Fax: +91 22 49186060, Email: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in in respect of their holding in physical form.
- 12) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2017 to Thursday 28th September, 2017 (both days inclusive).
- 13) Members who hold shares in dematerialized form are requested to bring their client ID and DPID

for easier identification of attendance at the meeting.

- 14) No dividend on Equity Shares are recommended by the Board of Directors for the year 2016-17.
- 15) In view of various advantages, the members are requested to avail the facility of dematerialization of the Company's shares.
- 16) The members of the Company holding their shares in physical form or in dematerialized form, who have not registered their e-mail IDs and Mobile number with the Company or Depository Participant, to receive documents like Notice, Annual Reports and alike correspondence through electronic mode are requested to send their e-mail IDs and Mobile number either to the Company's id: accounts@shreyasintermediates.com or Registrars and Transfer Agents email rnt.helpdesk@linkintime.co.in or to Depository Participant.
- 17) Annual Report 2016-17 are being sent by electronic mode, only to those members who have registered their email addresses with the Company/ Depository Participant, unless any member has requested for a physical copy of the same. Annual Report 2016-17 are being sent by physical mode to those members who have not registered their email addresses with the Company/ Depository Participant. Members may please note that the Annual Report 2016-17 is available on the website of the Company viz. www.shreyasintermediates.co.in.
- 18) The members are requested to handover the enclosed attendance slip duly signed as per their specimen signature(s) registered with the Company for admission to the meeting hall.
- 19) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit 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/ Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited.
- 20) EVOTING:
 - I) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to announce that the Company is providing facility to the members to cast their votes on all the business mentioned in the Notice through electronic means. It may please be noted that the e-voting is optional.
 - II) For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the shareholders of the Company to cast their votes electronically.
 - III) The Board of Directors of the Company has appointed M/s. Mahesh Kandoi & Associates, Practicing Company Secretary, Mumbai, as scrutinizer to conduct and scrutinize the remote e-voting and voting at the 28th Annual General Meeting in a fair and transparent manner.
 - IV) Process and manner of voting:
 - (a) In case of Shareholders receiving e-mail from NSDL:

- i. Open e-mail and open PDF file viz; “SHREYAS e-Voting. Pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. In case any shareholder is already registered with NSDL for e-voting, then that shareholder can use the existing user ID and password for casting of vote and step no. (i) and (vi) be skipped.
 - iii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - iv. Click on Shareholder – Login.
 - v. Put user ID and password as mentioned in step (i) or (ii) above, as may be applicable. Click Login.
 - vi. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vii. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - viii. Select “EVEN” (E-Voting Event Number) of Shreyas Intermediates Limited.
 - ix. Now you are ready for e-Voting as Cast Vote page opens.
 - x. Cast your vote by selecting appropriate option and click on “submit” and also “confirm” when prompted.
 - xi. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
- Institutional shareholders (i.e members other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG FORMAT) of the relevant Board/Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email accounts@shreyasintermediates.com with a copy marked to evoting@nsdl.co.in.

(b) In case of Shareholders receiving PIN mailer by Post:

- i. Initial password will be provided through a separate PIN Mailer.
- ii. Please follow steps (ii) to (xii) above, to cast vote.
- iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

V) In case of query, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download sections of <http://www.evoting.nsdl.com> or contact NSDL at the following Telephone No: 1800-222-990. NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VI) The remote e-voting period commences on Monday, 25th September, 2017 (9:00 AM) and closes on Wednesday 27th September, 2017 (5:00 P M). At the end of the remote e-voting period, the portal where votes are cast shall forthwith be blocked.

VII) The Cut of date: 23rd September, 2017.

Persons who have become members of the Company after the date of dispatch of notice by the Company, may apply to NSDL for receiving their User ID and Password required for remote e-voting.

Persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

- VIII) M/s. Mahesh Kandoi & Associates, Practicing Company Secretary, Mumbai, the scrutinizer will unblock the votes in presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any and submit the same to Mr. Dinesh Chaturvedi, Whole-time Director of the Company on or before 1st October, 2017 i.e within a period of not exceeding three working days from the date of conclusion of e-voting period.
- IX) The results along with the scrutinizer's report shall be placed on the website of the Company immediately after the same is declared.
- X) Subject to receipt of sufficient votes, the resolution shall be deemed to be passed on the date of 28th Annual General Meeting.
- XI) Remote e-voting facility shall not be available beyond 27th September, 2017 (5:00 PM).
- XII) Company shall provide voting facility at the meeting by way of Polling Paper.
- The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- The members who have already exercised their vote by way of remote e-voting shall be entitled to participate in the meeting but shall not be allowed to vote.
- XIII) Names of the members appearing in the Register of Members as on 23rd September, 2017 shall only be entitled to vote.
- XIV) Members are requested to address the grievance connected with facility for voting by electronic means to the Compliance officer of the Company. Email ID: accounts@shreyasintermediates.com; Tel No: +91-2356-272471.
- XV) Public Notice under Rule 20(4)(V) of the Companies (Management and Administration) Rules, 2014 will be placed on the website of the Company.
- XVI) Members holding shares, both physical and demat, are entitled to vote through remote e-voting.

By Order of the Board of Directors
For SHREYAS INTERMEDIATES LIMITED

Dinesh Chaturvedi
Whole Time Director
DIN:07005933

ANNEXURE I TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

Ms. Neelam Arora was appointed as an Additional Director to hold the office in the category of Non-Executive Independent Director of the Company by the Board of Directors for a period of five years with effect from 6th April, 2017 pursuant to Section 161 of the Companies Act, 2013. As per Section 161 of the Companies Act, 2013, she holds office of Director up to the date of the ensuing Annual General Meeting and is eligible for appointment as a director.

The Company has received a notice in writing along with requisite security deposit from a member proposing the candidature of Ms. Neelam Arora as a Director in the category of Non Executive Independent Director of the Company under the provisions of Section 160 of the Companies Act, 2013.

As per Section 152(4) of the Companies Act, 2013, Ms. Neelam Arora vide letter dated 14th August, 2017 furnished her Director Identification Number and declared that she is not disqualified to become a Director under the Companies Act, 2013.

The Company has received declaration from Ms. Neelam Arora that she meets with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Ms. Neelam Arora has relevant expertise and experience and fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and is independent of the management of the Company.

The letter for appointment of Ms. Neelam Arora, as a Director in the category of Non-Executive Independent Director setting out terms and conditions is available for inspection by members on all working days except holidays from 11.00 a. m to 5.00 p. m till 27th September, 2017 at the registered office of the company.

The details required under point 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure II to the Notice.

The Directors recommend the passing of the resolution set out in Item No. 4 of the accompanying Notice as an ordinary resolution.

Except for Ms. Neelam Arora, there is no concern or interest, financial or otherwise of any director, key managerial personnel of the Company or their relatives in respect of the said resolution.

Item No.5

Mr. Dinesh Chaturvedi was appointed as a Whole-Time Director for a period of 3 years from 30th May, 2017 to 29th May, 2020 by the Board of Directors at the meeting held on 30th May, 2017 subject to approval of the members. The appointment of Mr. Dinesh Chaturvedi is proposed for approval of the members of the Company as per Section 196 of the Companies Act, 2013.

As per Section 196 of the Companies Act, 2013 the terms and conditions of appointment of Whole-Time Director can be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company.

Mr. Dinesh Chaturvedi has more than 20 years of experience in MES-Military Engineering Service, E & M – Electricity and Mechanisms, Project Management and around 15 years of experience in business of civil work contractor, building construction. He is HSC in Science. The date of his first appointment by the Board of Directors of the Company was 30th May, 2017. He do not hold any equity shares in the Company. Mr. Dinesh Chaturvedi has no relationship with any director of the Company. Number of meetings attended by him during the financial year 2016-17 was nil. With regards to directorship in other companies, he holds the position of director in Subhadrajun Securities and Properties Private Limited (U67120RJ1992PTC006524).

Brief terms of appointment:

- Remuneration and Perquisites: NIL.
- As a Whole-time Director, Mr. Dinesh Chaturvedi shall, subject to the supervision and control of the Board of Directors, manage the business and affairs of the Company.
- Mr. Dinesh Chaturvedi will not be paid any fee for attending the meetings of the Board or any committee thereof.
- Mr. Dinesh Chaturvedi, will be liable to retire by rotation.
- The appointment may be terminated at any time by either party giving to the other party notice of such number of months as per the prevailing policy of the Company and neither party will have any claim against the other for damages or compensation by reason of such termination. In any event, the appointee will not be entitled to any compensation in cases mentioned in Section 202 of the Companies Act, 2013.
- Tenure: 30.05.2017 to 29.05.2020.

The above terms and conditions may be treated as written memorandum under Section 190 of the Companies Act, 2013.

The letter of appointment of Mr. Dinesh Chaturvedi is open for inspection by the members on all working days, except holidays at the registered office of the Company between 11.00 A.M. to 5.00 P.M. till 27th September, 2017.

The Directors recommend the passing of the resolution set out at Item No. 5 of the accompanying Notice as a special resolution.

Except for Mr. Dinesh Chaturvedi there is no concern or interest, financial or otherwise of any director, key managerial personnel of the Company or their relatives in respect of the said resolution.

ANNEXURE II TO THE NOTICE

Details of the directors proposed to be appointed / re-appointed as per point 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Ms. Neelam Arora	Mr. Dinesh Chaturvedi
Age	58 years	60 years
Qualifications	She is a law graduate and M.Phil. She has also done Ph.D in the field of trade and transport.	He is HSC in Science.
Experience	Ms. NeelamYashpal Arora has 34 years of experience in the field of education and human development, law. She is presently Principal of LalaLajpatRai College, Mumbai. In her long professional career she has occupied important positions in educational institutions.	Mr. Dinesh Chaturvedi has more than 20 years of experience in MES- Military Engineering Service, E & M – Electricity and Mechanisms, Project Management and around 15 years of experience in business of civil work contractor, building construction
Terms and conditions of appointment including details of remuneration	<p>Ms. Neelam Arora will hold the office of Non- Executive Independent Director with effect from 6th April, 2017.</p> <p>She will be entitled for remuneration as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors and approved by the members of the Company from time to time.</p> <p>She will not be liable to retire by rotation.</p> <p>Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m till 27th September, 2017 at the registered office of the company.</p>	<p>Mr. Dinesh Chaturvedi will hold the office of Whole-time Director w.e.f 30th May, 2017 to 29th May, 2020.</p> <p>He will be entitled for remuneration as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors and approved by the members of the Company from time to time.</p> <p>Mr. Dinesh Chaturvedi, will be liable to retire by rotation.</p> <p>Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m till 27thSeptember, 2017 at the registered office of the company.</p>
Last drawn remuneration	NIL	NIL
Date of first appointment by the Board of Directors of the Company	6 th April, 2017	30 th May, 2017
Shareholding in the Company	NIL	NIL
Relationship with other directors and Key Managerial of the Company	None	None
Number of meetings attended during the financial year 2016-17	0	0

Other directorship, membership / chairmanship of committees of other board	Director in : NIL * Membership / Chairmanship in committees: Chairman - NIL Membership – NIL	Director in: 1. Subhadrajun Securities And Properties Pvt. Ltd. * Membership / Chairmanship in committees: Chairman - NIL Membership - NIL
Justification for appointment of Director	The Company will benefit from the qualification, expertise and experience	N.A

* For the purpose of disclosure of Membership / Chairmanship only Audit Committee and Stakeholder Relationship Committee are considered.

By Order of the Board of Directors

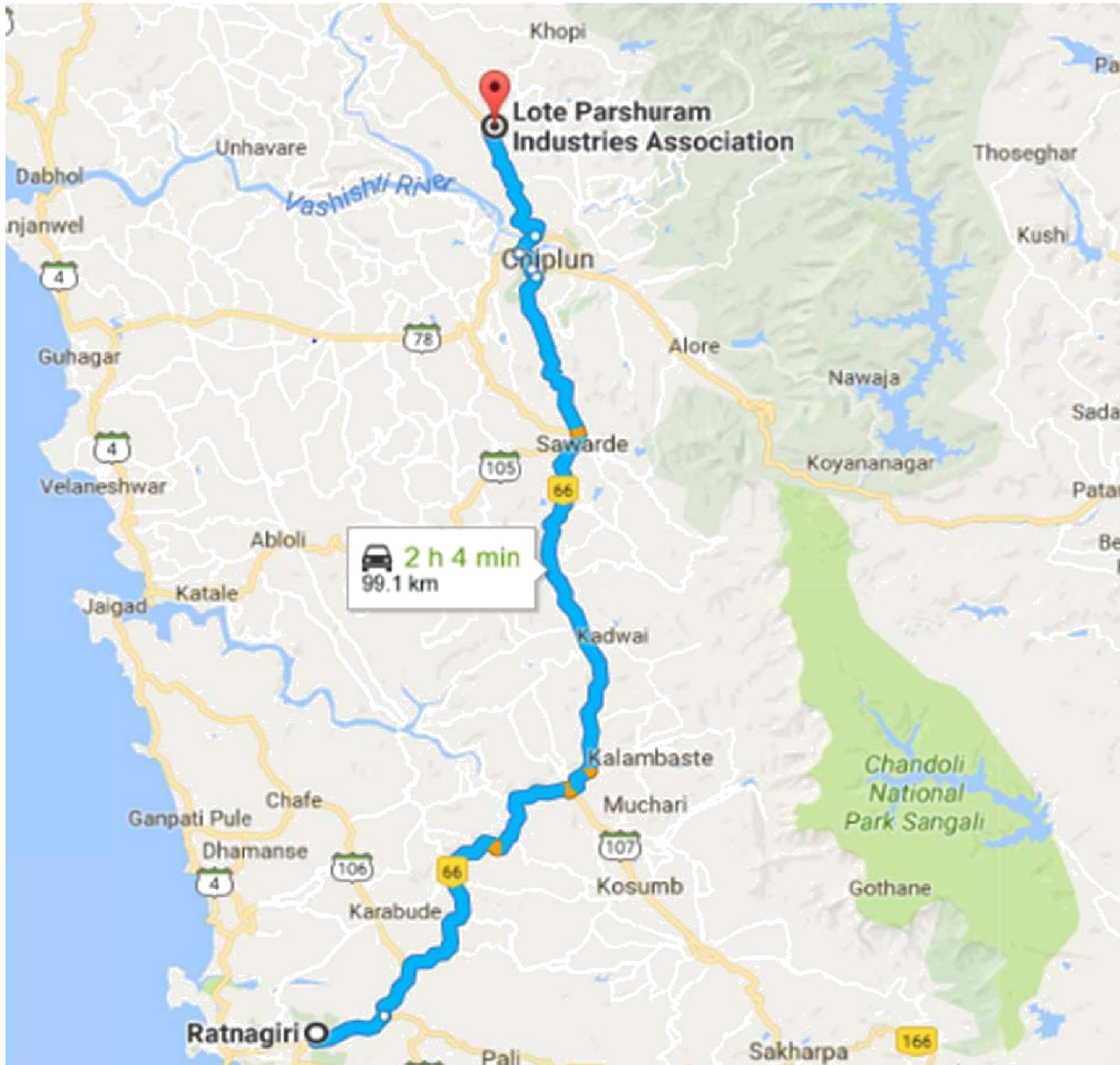
For SHREYAS INTERMEDIATES LIMITED

Place: Mumbai
Date: 14th August, 2017

Dinesh Chaturvedi
Whole Time Director
DIN:07005933

ANNEXURE III TO THE NOTICE

ROUTE MAP AND PROMINENT LANDMARK OF THE VENUE OF THE ANNUAL GENERAL MEETING



BOARD'S REPORT

To,
The Members

Your Directors presents the 28th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2017.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2017 is summarized below:

(Rs. in Lakhs)

Particulars	2016-17	2015-16
Total Turnover & Other Income	170.82	765.93
Less : Manufacturing and Other Expenses	48.53	866.94
Profit / (Loss) before interest and Depreciation	122.29	(101.01)
Less : Interest	1.37	0.09
Profit / (Loss) after Interest	120.92	(101.10)
Less : Depreciation and Misc. Expenses written off	405.94	405.94
Net Profit / (Loss) before Extra-Ordinary Items	(285.02)	(507.04)
Less : Extra-Ordinary Items	-	-
Net Profit / (Loss) Before Tax	(285.02)	(507.04)
Add / Less: Provision for Tax (including Deferred Tax)	89.89	-
Profit/(Loss) after tax	(195.13)	(507.04)
Balance Profit/(Loss) brought forward from Previous Year	(8944.00)	(8436.96)
Balance profit / (Loss) carried to balance Sheet	(9139.14)	(8944.00)

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total revenue including other income of the Company during the year was Rs. 170.82 Lakhs (Previous Year – Rs. 765.93 Lakhs). The Company has incurred a loss after tax of Rs. 195.13 Lacs (Previous Year – Loss of Rs. 507.04 Lacs).

DIVIDEND:

In view of carry forward losses, your Directors do not recommend any dividend for the year under review.

RESERVES:

The Company does not transfer any amount to General Reserve.

CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of manufacturing of Pigments and Pigment Intermediates. There was no change in the nature of business activities of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL

YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

SCHEME OF ARRANGEMENT/COMPROMISE:

The Company, at its Board Meeting held on 9th February, 2017, approved a Scheme of Arrangement/Compromise with its Secured Creditors and Preference Shareholders. The Company has applied for Observation/No Objection Letter from Bombay Stock Exchange (BSE) pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE, vide Observation Letter dated 4th August, 2017, has convened that it has no adverse observations so as to enable the Company to file the Scheme with Hon'ble NCLT, Mumbai.

SHARE CAPITAL:

There were no changes in the share capital of the Company during the year.

SUBIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have subsidiary, joint venture and associate company.

DEPOSITS:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act 2013 read with the Companies (Acceptance deposits Rules), 2014.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is attached herewith and marked as '**Annexure I**'.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Neelam Y. Arora was appointed as an Additional Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 to hold office as such Director w. e. f 6th April, 2017 until the date of 28th Annual General Meeting. She is proposed to be appointed as a Director in the category of Non-Executive Independent Director at the 28th Annual General Meeting. A brief profile of Mrs. Neelam Y. Arora is given in Annexure II to the Notice of 28th Annual General Meeting.

Mr. Dinesh Chaturvedi was appointed, subject to approval of the members at their general meeting, as a Whole-Time Director for a period of 3 years from 30th May, 2017 to 29th May, 2020 by the Board of Directors at its meeting held on 30th May, 2017. The appointment of Mr. Dinesh Chaturvedi is proposed for approval of the members of the Company as per Section 196 of the Companies Act, 2013. A brief profile of Mr. Dinesh Chaturvedi is given in Annexure II to the Notice of 28th Annual General Meeting.

As per Section 152(6) of the Companies Act, 2013 Mr. Dinesh Chaturvedi retires by rotation and being eligible offers himself for re-appointment as the Director of the Company.

Mr. RamchandraD. Ghanekar ceased to be Whole-time Director and Ms. Shruti D. Sharma ceased to be Director of the Company w.e.f. 3rd March, 2017 and 6th April, 2017 respectively. The Board of Directors placed on record its appreciation for their association with the Company and for their valuable services and guidance.

Other than stated above, there was no change in the Key Managerial Personnel of the Company.

COMPOSITION OF BOARD AND STATUTORY COMMITTEES

The Composition of the Board and Statutory Committees thereof alongwith other details are given in Corporate Governance Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board met 7 (Seven) times during the year. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act.

FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of Sec 134(3) of Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 and Regulation 4 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Board, on the recommendation of the Nomination and Remuneration Committee of the Company, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is attached herewith and marked as '**Annexure II**'.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby confirms that:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2017 and of the loss of the company for period ended on

that date;

- (c) 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;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

Following are the particulars of investments made under Section 186 of the Companies, Act, 2013 of the Company:

Investments made:

(Amount in Rs.)

Nature of Investments	Opening Balance	Amount Invested during the year	Amount Redeemed	Closing Balance
FDR Account	26,80,000	74,00,000	61,00,000	39,80,000

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013:

There were no contracts or arrangements or transactions with any related parties which could be considered material in accordance with the policy of the Company during the year under review. Hence, the Company is not required to disclose details of the related party transactions in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF EMPLOYEES:

There was no employee who was employed throughout the year and in receipt of remuneration aggregating to Rs. 1,02,00,000/- p.a. or more or who was employed for part of the year and in receipt of remuneration aggregating to Rs.8,50,000/- p.m. or more.

PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The details related to employees and their remuneration as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned in Annexure 'III' to this Board's Report.

The information required pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding salaries of top 10 employees forms a part of this report. However, as per the first proviso to Section 136(1) of the Companies Act, 2013, the report and the financial

statements are being sent to the members of the Company excluding statement of particulars of employees under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining the copy of the said statement may write to the Company Secretary in advance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy-

(i)	the steps taken or impact on conservation of energy;	The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day-to-day basis, thus resulting in optimum utilization of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	the capital investment on energy conservation equipment.	NIL

(B) Technology absorption-

(i)	the efforts made towards technology absorption;	The activities of the Company at present do not involve technology absorption and research and development.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(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; and	NIL
(iv)	the expenditure incurred on Research and Development.	NIL

(C) Foreign exchange earnings and outgo-

The Foreign Exchange earned in terms of actual inflows during the year;	NIL
The Foreign Exchange outgo during the year in terms of actual outflows.	NIL

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control system, commensurate with the size, scale and complexity of its operations. The Company monitors and evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies.

VIGIL MECHANISM POLICY:

The Company has a Vigil Mechanism policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company. We affirm that during the financial year 2016-17, no employee or director was denied access to the Audit Committee.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT:

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis Report - ‘**Annexure IV**’
- Corporate Governance Report - ‘**Annexure V**’
- Declaration by Executive Director/CEO affirming with the compliance of the code of conduct of Board of Directors and Senior Management - ‘**Annexure VI**’
- Auditors’ Certificate regarding compliance of conditions of Corporate Governance - ‘**Annexure VIII**’

STATUTORY AUDITORS:

The term of M/s. Sayeed Khan & Associates, Chartered Accounts, Mumbai as the statutory auditors of the Company expired at the end of financial year 2016-17 pursuant to Section 139 of the Companies Act, 2013 and Rule 6(3) of the Companies (Audit and Auditors) Rules, 2014.

It is proposed to appoint M/s. A. Sachdev Co., Chartered Accountantss, Mumbai as the statutory auditors of the Company for a period of five years commencing from financial year 2017-18. A written consent for appointment and a certificate that appointment, if made, will be in accordance with the conditions of Section

141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014 is received from M/s. A. Sachdev Co., Chartered Accountants, Mumbai,

Your Directors recommend the appointment of M/s. A. Sachdev Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold the office for a period of five years commencing from financial year 2017-18. The appointment, if required, will be ratified by the members at every Annual General Meeting after the 28th Annual General Meeting.

INTERNAL AUDITORS:

The Company has appointed M/s. K.P.Kapadia & Co., Chartered Accountants, Mumbai as Internal Auditors. The Internal Auditors monitor and evaluate the efficiency and adequacy of internal control systems in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mahesh Kandoi & Associates, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached herewith and marked as 'Annexure VII'.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their reports.

With respect to observation made by Secretarial Auditor in his report, we would like to state that:

- a) The website of the Company do not have all the mandatory disclosures– The Company is in process of updating its website.
- b) As required under Section 203 of the Companies Act, 2013, the Company has not appointed Company Secretary and has not appointed company secretary as Compliance Officer as required under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 – The Company is looking for suitable candidate to appoint as Company Secretary and Compliance Officer of the Company; and
- c) The term office of M/s Sayeed Khan & Co, Chartered Accountants, Mumbai, who were not subjected to peer review, as statutory auditors was expiring on 31st March, 2017 in terms of Section 139 of the Companies Act, 2013 and Rule 6(3) of the Companies (Audit and Auditors) Rules, 2014 and hence change in auditor was not effected during the year under review. However, M/s. A. Sachdev Co., Chartered Accountants, Mumbai, who are proposed to be appointed as the Statutory Auditors of the Company have confirmed that they are subjected to peer review.
- d) promoters 100% shareholding is not in dematerialized form in terms of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015.
- e) The Company has paid salary to erstwhile Whole-time Director as per resolution passed at the Annual General Meeting held on 30th September, 2016.

CORPORATE SOCIAL RESPONSIBILITY:

The provision of Section 135 of the Companies Act, 2013 with respect to the Corporate Social Responsibility are not applicable to the Company.

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

Internal Complaint Committee was formed under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint was received by the Committee.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the support and confidence reposed by the shareholders of the Company.

By Order of the Board of Directors
For SHREYAS INTERMEDIATES LIMITED

Dinesh Chaturvedi
Whole Time Director
DIN:07005933

Place: Mumbai
Date: 14th August, 2017

ANNEXURE 'I' TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017 OF SHREYAS INTERMEDIATES LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L24120PN1989PLC145047
ii)	Registration Date [DDMMYY]	06/11/1989
iii)	Name of the Company	SHREYAS INTERMEDIATES LIMITED
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	Registered office: D-21, D-22, D-23, M.I.D.C., LoteParshuram, TalukaKhedRatnagiri-415722. Email:accounts@shreyasintermediates.com Tel: +91-2356-272471; Fax: +91-2356-272571
vi)	Whether listed company	Yes / No
vii)	Name, Address and contact details of Registrar & Transfer Agents, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai 400083. Tel: +91 22 49186000 Fax: +91 22 49186060

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:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of dyes and pigments from any source in basic form or as concentrate	20114	100.00%

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% Of Shares Held	Applicable Section
1	-	-	-	-	-

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3868250	2150550	6018800	37.37	3868250	2150550	6018800	37.37	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3809700	0	3809700	23.66	3809700	0	3809700	23.66	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	7677950	2150550	9828500	61.03	7677950	2150550	9828500	61.03	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	7677950	2150550	9828500	61.03	7677950	2150550	9828500	61.03	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	0	2800	2800	0.02	0	0	0	0	0.02
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Foreign Mutual Fund	0	2100	2100	0.01	-	2100	2100	0.01	-
Sub-total (B)(1):-	0	4900	4900	0.03	-	2100	2100	0.01	0.02
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	525240	685050	1210290	7.56	473800	684650	1158450	7.19	(0.31)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16,85,142	4,37,765	21,22,907	13.18	16,60,912	4,41,065	21,01,977	13.05	(0.13)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	21,39,046	2,58,600	23,97,646	14.88	22,23,435	2,58,600	24,82,035	15.41	0.52

c) Others (specify)									
Hindu Undivided Family	455070	0	455070	2.83	453689	0	453689	2.83	(0.01)
Non Resident Indians (Non Repat)	2322	500	2822	0.02	2322	0	2322	0.01	(-0.01)
Non Resident Indians (Repat)	42157	0	42157	0.26	42157	0	42157	0.26	-
Clearing Member	39608	0	39608	0.25	32670	0	32670	0.20	(0.05)
Sub-total (B)(2):-	4888585	1381915	6270500	38.94	4888985	1384315	6273300	38.96	(0.02)
Total Public Shareholding (B)=(B)(1)+(B)(2)	4888585	1386815	6275400	38.97	4888985	1386415	6275400	38.97	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12566535	3537365	16103900	100	12566935	3536965	16103900	100	-

ii) Shareholding of Promoter-

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	Mr. Arun Sharma	100000	0.62	0	100000	0.62	0	-
2	M/s. Cyan Formulators Pvt. Ltd.	1926700	11.96	11.78	1926700	11.96	11.78	-
3	M/s. Deft Holdings Pvt. Ltd.	1867300	11.60	11.60	1867300	11.60	11.60	-
4	Mr. Dinesh Shankarlal Sharma	347400	2.16	0	347400	2.16	0	-
5	M/s. MalvikaHarbo Pharma Pvt. Ltd.	15700	0.10	0	15700	0.10	0	-
6	Ms. Padma Sharma	20000	0.12	0	20000	0.12	0	-

7	Mr. Shankarlal Sharma	553200	3.44	0	553200	3.44	0	-
8	Mr. Shreyas Sharma	1001250	6.22	0	1001250	6.22	0	-
9	Ms. Shruti Sharma	1000000	6.21	0	1000000	6.21	0	-
10	Mrs. Snehlata Sharma	2614450	16.23	1.87	2614450	16.23	1.87	-
11	Ms. Sohini Sharma	382500	2.38	0	382500	2.38	0	-

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

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	There is no change in Promoters' Shareholding			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the end of the year				

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

SIN o.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	LLOYDS SECURITIES LIMITED				
	At the beginning of the year	472600	2.93	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	472600	2.93
2)	SYSTEMATIX FINCORP INDIA LIMITED				

	At the beginning of the year	300000	1.86	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	300000	1.86
3)	DIPAK KANAYALAL SHAH				
	At the beginning of the year	230000	1.43	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	230000	1.43
4)	RINA SATISH SANGHVI				
	At the beginning of the year	223021	1.38	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Transfer of (41) shares on 13.1.17			222980	1.38
	Transfer of (30) shares on 20.1.17			222950	1.38
	Transfer of (50) shares on 3.2.17			222900	1.38
	Transfer of (50) shares on 10.2.17			222850	1.38
	Transfer of (50) shares on 17.2.17			222800	1.38
	At the end of the year (or on the date of separation, if separated during the year)	-	-	222800	1.38
5)	RAM GOPAL RAMGARHIA HUF				
	At the beginning of the year	178724	1.1098	-	-

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
				179425	1.11
	Transfer of 701 shares on 13.1.17			184369	1.14
	Transfer of 4494 shares on 13.1.17			184769	1.15
	Transfer of 400 shares on 13.1.17			183869	1.14
	Transfer of (900) shares on 13.1.17			183919	1.14
	Transfer of 50 shares on 13.1.17			183349	1.14
	Transfer of (570) shares on 13.1.17			182849	1.14
	Transfer of (500) shares on 13.1.17	-	-	175848	1.09
	Transfer of (7001) shares on 13.1.17			174748	1.09
	Transfer of (1100) shares on 13.1.17			174348	1.08
	Transfer of (400) shares on 13.1.17			174548	1.08
	Transfer of 200 shares on 13.1.17			174648	1.08
	Transfer of 100 shares on 13.1.17			176098	1.09
	Transfer of 1450 shares on 13.1.17			174418	1.08
	Transfer of (1680) shares on 13.1.17			174348	1.08
	Transfer of (70) shares on 13.1.17			176598	1.10
	Transfer of 2250 shares on 13.1.17			179140	1.11
	Transfer of 2542 shares on 13.1.17				
	At the end of the year (or on the date of separation, if separated during the year)	-	-	179140	1.11
6)	ANEES BANOO ABDUL RAZZAK KAPADIA				
	At the beginning of the year	156400	0.97	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	156400	0.97
7)	LLOYDS BROKERAGE LIMITED				
	At the beginning of the year	111700	0.69	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	111700	0.69
8)	MANSUKH HARA KHCHAND SHAH				

	At the beginning of the year	107000	0.66	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	107000	0.66
9)	YOGESHBHAI GOVINDLAL SHAH				
	At the beginning of the year	95583	0.59	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	95583	0.59
10)	BILKIS ZUBAIR HAWA				
	At the beginning of the year	88279	0.55	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	88279	0.55

v) Shareholding of Directors and Key Managerial Personnel:

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	For each of the Director and Key Managerial Personnel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No shares are held by Directors and Key Managerial Personnel			
	Date wise Increase / Decrease during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

V) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	99,11,02,796	19,997	-	99,11,22,793
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	99,11,02,796	19,997	-	99,11,22,793
Change in Indebtedness during the financial year			-	
* Addition	-	-	-	-
* Reduction	(47,50,000)	(19,997)	-	(4,76,997)
Net Change	(47,50,000)	(19,997)	-	(4,76,997)
Indebtedness at the end of the financial year			-	
i) Principal Amount	98,63,52,796	-	-	98,63,52,796
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	98,63,52,796		-	98,63,52,796

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Amount in Rs.

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr.Ramch andra D.Ghanek ar	-	-	-	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,80,000	-	-	-	4,80,000

	(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 (A)	4,80,000	-	-	-	4,80,000
	Ceiling as per the Act	N.A	-	-	-	N.A

B. Remuneration to other directors

Amount in Rs.

SN.	Particulars of Remuneration	Name of Directors			Total Amount
	3. Independent Directors	-	-	-	-
	Fee for attending board committee meetings				
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)				
	4. 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	N.A	N.A	N.A	N.A

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Amount in Rs.

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A	N.A		

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	8,40,000	8,40,000
	(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	-	-	8,40,000	8,40,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE 'II' TO THE BOARD'S REPORT

REMUNERATION POLICY OF SHREYAS INTERMEDIATESLIMITED

1. PREFACE

This Remuneration policy of the SHREYAS INTERMEDIATESLTD. is formulated to determine the appointment of and remuneration payable to Directors, Key Managerial Personnel ('KMPs') and the Senior Management Personnel ('SMPs') of the Company.

2. COMMENCEMENT

This remuneration policy governs Policy relating to directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 commences on or after 1st April, 2014.

3. DEFINITIONS

For the purpose of this policy all terms shall have same meaning as defined under Companies Act, 2013.

4. PURPOSE

This policy is framed to attain following objectives:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

5. PRINCIPLES OF REMUNERATION

The objective of the remuneration policy is to enable the Company to attract, motivate and retain qualified industry professionals for the Board and Management and other executive level in order to achieve the Company's strategic goals. The remuneration policy acknowledges the internal and external context as well as the business needs and long-term strategy. The policy is designed to encourage behavior that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The policy is built on the following principles:

- i. **Vision And Strategy-** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- ii. **Transparent** –The policy and its execution are clear and practical.
- iii. **Aligned within the company's objectives** – The remuneration policy is aligned with the company's

short term and long term objectives, compatible with those of management and other employees.

- iv. **Long-term orientated** – The incentives focus on long-term value creation.
- v. **Compliant** –Company adopts the highest standards of good corporate governance.
- vi. **Simple** –The policy and its execution are as simple as possible and easily understandable to all stakeholders.
- vii. **Internal equity**- The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organization. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- viii. **External equity**- The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- ix. **Flexibility**- Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- x. **Performance-Driven Remuneration** - The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- xi. **Affordability and Sustainability**- The Company shall ensure that remuneration is affordable on a sustainable basis.

6. NOMINATION AND REMUNERATION COMMITTEE

- a. **Composition** - The Remuneration Committee of the Board of Directors shall be named as Nomination and Remuneration Committee. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.
- b. **Responsibility & Duties**- **The responsibility and duties of Nomination and Remuneration Committee are as follows:**
 - i. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
 - ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
 - iii. Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
 - iv. Formulating terms for cessation of employment and ensure that any payments made are fair to the

individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;

v. Formulating the policy to ensure that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
2. relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
3. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

7. SELECTION AND APPOINTMENT OF THE BOARD MEMBERS

Nomination & Remuneration Committee shall evaluate the Board's Performance, ascertain their availability and make suitable recommendations to the Board. The Committee shall identify suitable candidates in the event of any vacancy being created on the Board on account of retirement, resignation or demise of any existing Board member. Based on the recommendations of the Committee, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member.

The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director will be appointed by the Board.

In the evaluation of Board Members, the Nomination and Remuneration Committee will have regard to normally accepted nomination criteria, including:

- a. (a) honesty and integrity;
- b. (b) the ability to exercise sound business judgment;
- c. (c) appropriate experience and professional qualifications;
- a. (d) absence of conflicts of interest or other legal impediments to serving on the Board;
- b. (e) willingness to devote the required time; and
- c. (f) Availability to attend Board and Committee meetings

8. PROCESS FOR EVALUATION

The Nomination & Remuneration Committee of the Board will be responsible for the evaluation of Board's and individual directors' performance.

9. PUBLICATION

The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

ANNEXURE 'III' TO THE BOARD'S REPORT

DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company -

N.A - There are no employees in the Company apart from the Key Managerial personals.

- ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –

NIL.

- iii. Percentage increase in the median remuneration of employees in the financial year –

N.A - There are no employees in the Company apart from the Key Managerial personals.

- iv. Number of permanent employees on the rolls of company –

As on 31st March, 2017 there are total 2 employees on the pay roll of the Company.

- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration –

N.A - There are no employees in the Company apart from the Key Managerial personals.

- vi. Key parameters for any variable component of remuneration availed by the directors –

There are no variable components in remuneration to the Directors.

- vii. Affirmation that the remuneration is as per the remuneration policy of the company –

Yes, Affirmed.

[B] INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

(i) Details of top ten employee drawing remuneration pursuant to the provisions of Rule, 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Name of the employee	Mr. Rajesh Pareekh	Mr. Ramchandra Dhondu Ghanekar
Designation of the employee	Chief Financial Officer	Whole-time Director (till 3 rd March, 2017)
Remuneration received (Per annum)	8,40,000	4,80,000
Nature of employment, whether contractual or otherwise	Service	Service
Qualifications and experience of the employee	M. Com; 36 years experience	B'sc
The age of such employee	57 years	52 years
The last employment held by such employee before joining the company	Actgen Pharma Private Limited	Kokan Syntethic Pvt.Ltd
The percentage of equity shares held by the employee in the company	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.	No	No

(ii) There were no employees in the Company, who were in receipt of remuneration of more than one crore and two lakh rupees in the year 2016-17 or eight lakh and fifty thousand rupees per month if employed for a part of the financial year.

ANNEXURE 'IV' TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Today, we are manufacturing Phthalocyanine Blue Crude and its downstream products in India on job work basis and contribute upto 15% of the entire Copper Phthalocyanine market of India. The company has a global presence in 15 countries.

The production capacity of Shreyas Intermediates Ltd. in Copper Phthalocyanine Blue Crude is 1500 metric tons per month, in Alpha Blue is 200 metric tons per month and in Pigment Green 7 is 50 metric tons per month. We also plan to expand their operations in the Beta Blue market with a production capacity of 250 metric tons per month. This rapidly growth production capacity makes us one of the most progressive players in the industry.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Chemicals are an integral part of our modern day life. There is hardly any industry where chemical substances are not used. Pigments are an integral ingredient of the chemical industry. Pigments are colouring agents that can be classified into phthalo and azzo pigments. Phthalocyanine pigments are one of the largest categories of pigments manufactured in India. Your Company is engaged in the manufacture of Phthalocyanine Blue Crude and its downstream products in India on job work basis.

OPPORTUNITIES, THREATS, RISK & CONCERNS

The global pigments industry produces hundreds of colourants for a wide spectrum of industries and consumers. The major markets are printing inks, paints and coatings, plastics, paper, ceramics, textiles, glass, food and cosmetics.

With more and more people are moving to urban areas there has been a hefty growth in the paints and coating industry. The Asia Pacific region is expected to grow as demand and production of pigment are shifting from the US, Europe and Japan to the emerging markets of Asia, especially China and India.

A steady increase in the large pigments markets such as paint and coating will catalyse volumes. With the printing ink industry also performing well, it will open up newer opportunities for the Company.

Raw material availability and their costs are always a concern. The key raw materials used in the manufacture of the pigments are derivatives of crude oil. Hence, prices of raw material vary with fluctuation in the international crude oil prices. The Company has an in built system of monitoring the inventory and logistics. Further production process of the Company is vertically integrated, where CPC Blue Crude is the primary raw material for the production of Pigment Blue. This helps the Company to manage the raw material cost. The future of pigment production is completely dependent on the ability to treat the waste water. The Company has been investing continuously in meeting its obligations towards protecting the environment. Towards this step, the company aims at providing a seamless integration of quality and schedule by ensuring timely deliveries, state-of-the-art manufacturing products, new age technology,

constant innovation and economic viability.

The Audit Committee monitors the implementation of the risk mitigation plans.

OUTLOOK

Indian economy is expected for slow revival with continued inflationary prices, rising raw material cost, depreciating rupee. The global economy shows signs of revival but with no significant upturn. Developed economics like North America and Europe which are major consumers of pigment are gradually recovering and accordingly demand for printing inks, paints and coating is expected to pick up, which will benefit the Company.

The Company will continue its efforts to increase the utilization of its installed capacities, which will be crucial to achieve an improvement in the operational results. Priority will be on the quality of the products. The disciplined focus will be cost reductions, operating efficiencies and diligent cash deployment in value creating opportunities.

The Company is also taking efforts to increase the product line whereby company will be in a position to increase the margin on sales.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorized use or disposition and compliance with all applicable regulatory laws and company policies. Internal control systems are reviewed by Audit Committee on a regular basis for its effectiveness and the necessary changes suggested are incorporated into the system. Internal Audit Reports are reviewed by the Audit Committee of the Board.

FINANCIAL PERFORMANCE

The financial performance of the company has been discussed and disclosed in the Board's Report.

HUMAN RESOURCES DEVELOPMENT

The Industrial relations climate of your Company continues to remain harmonious with focus on productivity, quality and safety. During the year under review, there were, no significant labour issues outstanding or remaining unresolved during the year. The Board records their appreciation of the commitment and support of the employees and looks forward to their continued support. As on 31st March 2017, the Company had 2 permanent employees.

CAUTIONARY STATEMENT

Some of the statements in this "Management Discussion and Analysis", describing the Company's objectives, projections, estimates, expectations and predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

ANNEXURE 'V' TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among shareholders, customers, employees and ensuring a long-term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct in all the activities of the Company.

2. BOARD OF DIRECTORS:

- **Composition:**

The Board of Directors consisted of 4 (Four) Directors. The composition of the Board, attendance at Board Meetings held during the year and at the last Annual General Meeting, number of directorships in other companies and Chairmanship/Membership in Committees are given below:

	Name of Director	Category	No. of Board Meetings held	Attendance Particulars		No. of other Directorship(s)	Committee Positions (including Company)	
				Board Meeting	Last AGM		Memberships	Chairman
1.	Mr. Govind Krishna Sharma	Independent Director	7	7	Yes	-	-	2
2.	Mr. Surya Prakash Pandey	Independent Director	7	7	Yes	-	2	
3.	Ms. Shruti D. Sharma (till 6 th April, 2017)	Non-Executive Director	7	7	Yes	-	-	-
4.	Mr. Ramchandra D. Ghanekar (till 3 rd March, 2017)	Whole-time Director	7	6	Yes	-	-	-
5.	Mr. Dinesh Chaturvedi (w.e.f 30 th May, 2017)	Whole-time Director	7	-	-	-	1	-
6.	Ms. Neelam Y. Arora (w.e.f 6 th April, 2017)	Independent Director	7	-	-	-	1	-

The directorship held by Directors as mentioned above do not include Directorships of Private Companies/Foreign Companies and Section 8 Companies.

Membership/Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies has been considered.

- **Number and date of Board Meetings held:**

During the year 2016-17, 7 (Seven) Board Meetings were held on 2nd April, 2016, 28th May, 2016, 16th June, 2016, 12th August, 2016, 14th November, 2016, 9th February, 2017 and 27th March, 2017.

- **Disclosure of relationship between directors inter se:**

None of the directors of the Company are related with each other.

- **Number of shares and convertible instruments held by Non-Executive Director:**

As on 31st March, 2017, no Non-Executive Director held any share/convertible instruments in the Company.

- **Web-link where details of familiarization programmes imparted to independent Directors is disclosed:**

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put up on the website of the Company at the link: <http://www.shreyasintermediates.co.in>.

3. AUDIT COMMITTEE:

- **Brief description of terms of reference:**

The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Internal Auditors and to review the weakness in internal controls reported by Internal and Statutory Auditors and to review the remuneration of Internal and Statutory Auditors. In addition, the powers and role of the Audit Committee laid down under Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 are also followed.

- **Composition:**

The Audit Committee comprised of Mr. Govind Krishna Sharma, Mr. Surya Prakash Pandey and Mrs. Neelam Y. Arora, Independent Directors. Mr. Govind Krishna Sharma is the Chairman of the Committee.

- **Meeting and attendance during the year:**

The Audit Committee met 5 (five) times viz. 28th May, 2016, 12th August, 2016, 14th November, 2016, 9th February, 2017 and 27th March, 2017 during the year under review. The number of meetings attended by each member during the year is as follows:

Name of the member	Designation	No. of Meetings Attended
Mr. Govind Krishna Sharma	Chairperson	5
Mr. Surya Prakash Pandey	Member	5

Mr. RamchandraDhonduGhanekar (till 3 rd March, 2017)	Member	4
Ms. Neelam Y. Arora (w.e.f 6 th April, 2017)	Member	-

4. NOMINATION AND REMUNERATION COMMITTEE:

- Brief description of terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are wide enough covering the matters specified for Remuneration to the Directors under Regulation 19 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of Companies Act, 2013.

- Composition:**

The Nomination and Remuneration Committee comprised of Mr. Govind Krishna Sharma, Mr. Surya Prakash Pandey and Mrs. Neelam Y. Arora, Independent Directors. Mr. Govind Krishna Sharma is the Chairperson of the Committee.

- Meeting and attendance during the year:**

During the year under review, 1 (One) meeting of the Committee was held on 28th May, 2016. The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mr. Govind Krishna Sharma	Chairperson	1
Mr. Surya Prakash Pandey	Member	1
Mr. RamchandraDhonduGhanekar (till 3 rd March, 2017)	Member	1
Ms. Neelam Y. Arora (w.e.f 6 th April, 2017)	Member	-

- Performance evaluation criteria for Independent Directors:**

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Director. The questionnaires are prepared considering the business of the Company. The Evaluation framework for assessing the performance of Independent Directors, inter alia, comprise of the following key areas:

1. Attendance of Board and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

- Remuneration to Directors:**

- a) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2016-2017.

- b) Non-Executive Directors did not draw any remuneration from the Company.
- c) Details of remuneration paid to Directors during the year ended 31st March, 2017 and shares held by them on that date are as follows:

Name	Salary	Perquisites or Allowances	Contribution to PF & Others	Commission	Sitting fees	Total	Total no. of shares held
Mr. Govind Krishna Sharma	-	-	-	-	-	-	-
Mr. Surya Prakash Pandey	-	-	-	-	-	-	-
Ms. Shruti D. Sharma (till 6 th April, 2017)	-	-	-	-	-	-	10,00,000
Mr. Ramchandra D. Ghanekar (till 3 rd March, 2017)	4,80,000	-	-	-	-	4,80,000	-
Mr. Dinesh Chaturvedi (w.e.f 30 th May, 2017)	-	-	-	-	-	-	-
Ms. Neelam Y. Arora (w.e.f 6 th April, 2017)	-	-	-	-	-	-	-

- (i) Apart from the above mentioned remuneration paid, there are no other fixed component and performance linked incentives based on the performance criteria;
- (ii) There are no separate service contracts with any of the directors. The tenure of office of the Whole-Time Director is for three (3) years from the date of appointment, and can be terminated by either party by giving one month notice in writing. There is no separate provision for payment of severance fees.
- (iii) There are no stock options offered to the any Directors of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- Composition:**

The Stakeholders' Relationship Committee comprises of Mr. Govind Krishna Sharma, Mr. Surya Prakash Pandey, Independent Directors and Mr. Dinesh Chaturvedi, Whole-Time Director. Mr. Govind Krishna Sharma is the Chairperson of the Committee.

Address and contact details for investors are:

Address : D-21, D-22, D23, M.I.D.C., LoteParshuram, Ratnagiri-415722

Phone : 02356-272339

Email : info.shreyasintermediates@gmail.com

Status of investors' complaints/services requests:

At the beginning of the year	Received during the year	Resolved during the year	Pending
NIL	2	2	NIL

• **Meeting and attendance during the year:**

During the year under review, 3 (three) meetings of the Committee were held on 28th May, 2016, 12th August, 2016 and 9th February, 2017. The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mr. Govind Krishna Sharma	Chairperson	3
Mr. Surya Prakash Pandey	Member	3
Mr. Ramchandra Dhondu Ghanekar (till 3 rd March, 2017)	Member	3
Mr. Dinesh Chaturvedi (w.e.f30 th May, 2017)	Member	-

6. GENERAL BODY MEETINGS:

- Location and time, where last three Annual General Meetings (AGM) held:

Financial year	Time	Date	Location	Special resolutions passed
2013-14	10.00 a.m.	31st March, 2015	D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri.	<ul style="list-style-type: none">• Adoption of new set of Article of Association of the Company.• Authority to the Board of Directors to borrow money, whether secured or unsecured, exceeding aggregate of the paid up capital and free reserves subject to maximum limit of Rs.500 Crores.• Authority to the Board of Directors to create mortgages/charges/hypothecation on all or any of the immovable and/or movable assets of the Company, both present and future upto an aggregate amount not exceeding Rs. 500 Crores under section 180(1)(c) of the Companies Act, 2013.
2014-15	11.30 a.m.	29th September, 2015	D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri.	No special resolution was passed

2015-16	1.00 p.m	30th September, 2016	D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri.	No special resolution was passed
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No Extra Ordinary General Meeting of the Company was held during the year under review.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

7. MEANS OF COMMUNICATION:

The Company's has published its quarterly/half yearly/Annual results in newspaper i.e. Business Standard, 'The Asian Age' in English and 'Daily Sagar' in Marathi.

The Company is in process of updating its website viz. www.shreyasintermediates.co.in. as per requirements of applicable regulations.

New releases, presentations, among others: All Corporate Announcements made to the Stock Exchanges during the year 2016-17 will be made available on the website of the Company.

During the year 2016-17, the Company has not made any presentations to institutional investors or analysts.

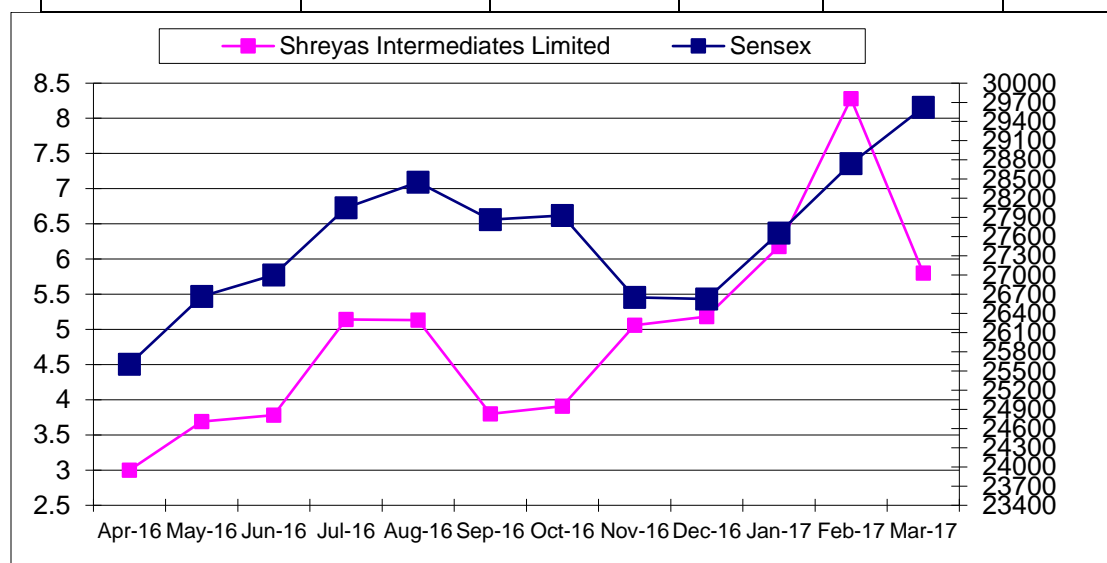
8. GENERAL SHAREHOLDER INFORMATION:

- Annual General Meeting: Thursday, 28th day of September, 2017 at 1.00 P.M. at D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.
- Financial Year : 1st April to March 31st
- Date of Book Closure : Saturday, 23rd day of September, 2017 to Thursday, 28th day of September, 2017 (both days inclusive)
- Cut-off date for remote e-voting: The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 23rd day of September, 2017.
- Dividend Payment Date: N.A.
- Listing Fees: The Company has paid the listing fees for the year 2017 – 18 to the stock exchange where the shares are listed.
- Stock Code: BSE:526335; ISIN:INE115F01017
- Stock Market Price Data and Performance Comparison With BSE Sensex:

The monthly high/low of market price of shares traded on the BSE Limited and performance comparison with BSE Sensex, Mumbai are as follows:

Month	Stock Open Price	Stock High Price	Stock Low Price	Stock Close Price	Sensex Close
April-16	3.47	3.47	2.87	3	25606.62
May-16	3	4.07	2.58	3.69	26667.96

June-16	3.87	4.18	3.43	3.78	26999.72
July-16	3.96	5.14	3.6	5.14	28051.86
August-16	5.25	5.4	4.89	5.13	28452.17
September-16	5	5.2	3.8	3.8	27865.96
October-16	3.61	3.91	2.97	3.91	27930.21
November-16	4.1	5.08	3.9	5.06	26652.81
December-16	5	6.57	4.5	5.18	26626.46
January-17	4.93	6.18	4.9	6.18	27655.96
February-17	6.48	8.28	6.3	8.28	28743.32
March-17	7.9	8.28	5.8	5.8	29620.5



- i. Trading of Securities: The securities of the Company are not suspended from trading during the year 2016-17.
- j. Registrar and Share Transfer Agents:

Link Intime India Private Limited (w.e.f. November, 2016)
C-101, 247 Park, L.B.S Marg,
Vikroli (West), Mumbai 400083
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rtn.helpdesk@linkintime.co.in

- k. Share Transfer System:

All shares sent or transferred in physical form are registered by the Registrar and Share Transfer Agent (RTA) within 15 days of the lodgment, if documents are found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

I. Distribution of Shareholding as at 31st March, 2017:

Shareholding Of Nominal Shares	Shareholder	Percentage of Total	Total shares	Percentage of Total
1-5000	3560	80.2887	6540730	4.0616
5001-10000	350	7.8935	3041160	1.8885
10001-20000	191	4.3076	3128860	1.9429
20001-30000	89	2.0072	2297820	1.4269
30001-40000	35	0.7894	1289190	0.8005
40001-50000	53	1.1953	2554540	1.5863
50001-100000	66	1.4885	4771970	2.9632
100001 and above	90	2.0298	137414730	85.3301
Total	4434	100	161039000	100

m. Dematerialization of Shares:

As on 31st March, 2017, 78.03% of the total shares of the Company were in dematerialized form.

n. Convertible instruments:

The Company has no convertible securities outstanding as on 31st March, 2017.

The Company has not issued any ADRs, GDRs, or any other convertible instruments during the financial year ended 31st March, 2017.

o. Commodity Price risk or foreign exchange risk and hedging activities:

The Company did not engage in Commodity, foreign exchange risk and hedging activities during the year.

p. Plant Location: D-21, D-22, D-23, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

q. Regd. Office & Address for Investors' Correspondence:

Shreyas Intermediates Limited,
D-7/1, MIDC Lote Parshuram, Taluka Khed, Ratnagiri-415722
Phone : 02356-272339
Email: info.shreyasintermediates@gmail.com
Website: www.shreyasintermediates.co.in

Link Intime India Private Limited (w.e.f. November, 2016)
C-101, 247 Park, L.B.S Marg,
Vikroli (West), Mumbai 400083
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rtn.helpdesk@linkintime.co.in

9. DISCLOSURES:

a) Related party transactions:

During the year under review, there were no material transactions with related parties. The policy on dealing with Related Party Transaction will be made available on Company's website at www.shreyasintermediates.co.in under Investor Relation Section.

b) Compliance by the Company:

The Company has complied with all the requirements of listing agreement and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 entered into with the Stock Exchange. There were no penalties or structures imposed on the Company by the Stock Exchange, SEBI or other statutory authorities for non-compliances of any matter related with capital market during the last three years.

c) Whistle-Blower Policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2016-17, no employee was denied access to the Audit Committee.

d) Details of Compliance with mandatory requirements and adoption of nonmandatory requirements:

The Company has complied with all mandatory requirements of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.

e) Material Subsidiaries:

The Company does not have any subsidiary.

f) Disclosure of commodity price risks and commodity hedging activities:

The Company does not deal in commodity price risks and commodity hedging activities.

10. Compliance of the requirement of Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

11. Discretionary Requirements as specified in Part E of Schedule II:

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

(a) Audit Qualification - The Company is in the regime of unqualified financial statements.

(b) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

12. Disclosure of the Compliance with Corporate Governance

The Company has complied with the Regulations 17 to 20, 22, 23, 25 to 27 and Clauses (b) and (i) sub-regulations 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2016-17, whenever applicable. Regulations 21 and 24 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

13. Disclosure of Accounting treatment:

In the preparation of the financial statement, the Company has followed accounting standards issued by Institute of the Chartered Accountants of India to the extent applicable.

14. Related Party Disclosures:

The disclosures as required by Accounting Standard (AS-18) on “Related Party” are given in appended financial statements under notes to accounts.

15. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2017. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

16. Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed herewith and forming part of Annual Report.

17. Compliance Certificate for Code of Conduct:

The declaration by Whole-Time Director affirming compliance of Board and Senior Management Personnel to the Code is also annexed herewith and forming part of Annual Report as per Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ANNEXURE 'VI' TO THE BOARD'S REPORT

Code of Conduct

Declaration – Code of Conduct

As per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the year ended 31st March, 2017.

For **SHREYAS INTERMEDIATES LIMITED**

Dinesh Chaturvedi
Whole Time Director

DIN:07005933

Place: Mumbai
Date: 14th August, 2017

ANNEXURE 'VII' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Shreyas Intermediates Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shreyas Intermediates Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
 - (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; - **Not Applicable** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not Applicable**

(i) Laws applicable specifically to the Company as per its business activity:

- Factories Act, 1948;
- Industrial Disputes Act, 1947;
- The Minimum Wages Act, 1948;
- Boiler Act 1923 and Maharashtra Boiler Rules, 1962
- The Industrial Employment (Standing Order) Act, 1946;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- The Maternity Benefit Act, 1961;
- The Environment (Protection) Act, 1986;
- Water (Prevention and Control of Pollution) Act, 1974;
- Air (Prevention and Control of Pollution) Act, 1981;
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts;
- The Professional Tax Act, 1975;
- The Income Tax Act, 1961;
- The Finance Act, 1994 (Service Tax);
- Central Excise and Customs Act;
- Standard of Weight And Measures Act, 1976;
- Essential Commodities Act, 1955;
- Explosive Act 1884;
- Explosive Substance Act, 1908;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
- Maharashtra Shops and Establishments Act, 1948.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable; The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, except below:

1. *The Company does not have website updated with required information under Listing Obligations and Disclosure Requirements) Regulations, 2015 .*
2. *As required under Section 203 of the Companies Act, 2013, the Company has not appointed Company Secretary and has not appointed company secretary as Compliance Officer as required under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.*
3. *M/s Sayeed Khan & Co, the Statutory Auditors of the Company for the period under review, has not subjected themselves to the peer review process of Institute of Chartered Accountants of India and do not hold a valid certificate issued by the Peer Review Board of the Institute of Chartered*

Accountants of India as required under Regulation 33(1)(d) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. *Promoters 100% shareholding in the Company is not in dematerialized form in terms of Regulation 31(2) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015.*
5. *The Company has paid salary to erstwhile Whole-time Director in absence of profit and all the provisions of Schedule V of the Companies Act, 2013, except Point No (iv) of second proviso of para B, Section II of Part II thereof, are complied with.*

I further report that

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

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

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

I 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.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

I further report that during the audit period the Company, at its Board Meeting held on 9th February, 2017, approved a Scheme of Arrangement/Compromise with its Secured Creditors and Preference Shareholders. The Company has applied for Observation/No Objection Letter from Bombay Stock Exchange (BSE) pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015. BSE, vide Observation Letter dated 4th August, 2017, has conveyed that it has no adverse observations so as to enable the Company to file the Scheme with Hon'ble NCLT, Mumbai.

For M/s. Mahesh Kandoi & Associates
Company Secretary

Mahesh Kandoi
Proprietor
Membership No: ACS 4506
COP:16150

Place : Mumbai

Date : 14th August, 2017

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

‘Annexure I’ to Secretarial Audit Report

To,
The Members,
Shreyas Intermediates Limited.

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

1. Maintenance of secretarial records is the responsibility of 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 contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and 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 the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Mahesh Kandoi & Associates
Company Secretary

Mahesh Kandoi
Proprietor
Membership No: ACS 4506
COP:16150

Place : Mumbai
Date : 14th August, 2017

ANNEXURE 'VIII' TO THE BOARD'S REPORT

Auditors Certificate on Corporate Governance

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Shreyas Intermediates Limited,

We have examined the compliance of the conditions of Corporate Governance by Shreyas Intermediates Limited ('The Company'), for the year ended on March 31, 2017, as stipulated in:

Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation there of adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accounts of India.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable during the year ended March 31, 2017.

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

For SAYEED KHAN & ASSOCIATES
Chartered Accountants
FRN:125227W

SAYEED KHAN
Proprietor
M.No.117114

Place: Mumbai
Date: 14th August, 2017

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SHREYAS INTERMEDIATES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. SHREYAS INTERMEDIATES LIMITED, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and 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, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order.

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 standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements– Refer note 16 (i) to the standalone Ind AS 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; and
 - iv. The Company has provided requisite disclosures in Note 22 to these standalone Ind AS financial statements as to the holding of Specified Bank Notes on 8 November 2016 and 30 December 2016 as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.

For SAYEED KHAN & ASSOCIATES

Chartered Accountants
Firm Regd. No.125227W

SAYEED KHAN

Proprietor
M.No.117114

PLACE: MUMBAI

Dated : 30/05/2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:-

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner. In our opinion physical verification is reasonable, having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii). The inventory, except goods-in-transit, has been physically verified by the management during the year and the discrepancies noticed on such verification between the physical stock and the book records were not material. In our opinion, the frequency of such verification is reasonable.
- (iii). According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) The company has not accepted any deposits from public.

(vi) We have reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act, 2013 in relation to products manufactured and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records.

(vii)

(a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with the appropriate authorities undisputed statutory dues, Employees Provident Fund and Sales Tax.

(b) According to the records of the company there are dues of Sales Tax, Income Tax, Customs, Wealth Tax, Excise Duty Cess which have not been deposited on account of dispute are given below:

Name of the Statute (Nature of Dues)	Forum where Dispute is pending	Period to which the amount relates Amount involved	(Rs. In Lacs)
<i>The Central Excise Act, 1944</i>	<i>CESTAT</i>	<i>July 2007 to October</i>	<i>Rs. 164.71</i>
<i>The Central Excise Act, 1944</i>	<i>CESTAT</i>	<i>6th Nov 2009 to 25th Nov</i>	<i>Rs. 129.16</i>
<i>The Central Excise Act, 1944</i>	<i>CESTAT</i>	<i>2005- 06 to 2008- 2009</i>	<i>Rs. 127.48</i>
<i>The Central Excise Act, 1944</i>	<i>CESTAT</i>	<i>Jan 2005- Dec 2010</i>	<i>Rs. 32.21</i>
<i>The Central Excise Act, 1944</i>	<i>CESTAT</i>	<i>Jan 2005- Dec 2010</i>	<i>Rs. 2.45</i>
<i>The Securitization & Reconstruction Of Financial Assets And Enforcement of Securities Act, 2002 [SARFAESI] Act, 2002</i>	<i>Debt Recovery Tribunal</i>	<i>May 2009 to 25/11/2010</i>	<i>Rs. 41.38</i>

(viii) According to information and explanation given to us, the company's unpaid dues towards banks and financial institutions have been taken over by secured lenders and no amount towards repayment of principal or interest remain over due to the secured lenders.

(ix) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were raised.

- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- (xiii) According to the information and explanations 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 Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give 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 or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For SAYEED KHAN & ASSOCIATES
Chartered Accountants
Firm Regd. No.125227W

SAYEED KHAN
Proprietor
M.No.117114
Place: MUMBAI
Dated : 30/05/2017

ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Shreyas Intermediates Ltd ('the Company') as of 31 March 2017 in conjunction with our audit of the standalone Ind AS 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 the 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, issued by ICAI and 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 Institute of Chartered Accountants of India. 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 were 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 auditors' judgment, 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 the 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 standalone Ind AS 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 31 March 2017, 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 SAYEED KHAN & ASSOCIATES

Chartered Accountants

Firm Regd. No. 125227W

SAYEED KHAN

Proprietor

M. No. 117114

PLACE: MUMBAI

Date: 30/05/2017

SHREYAS INTERMEDIATES LTD

BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	NOTE NO.		AS AT 31.03.2017	₹	AS AT 31.03.2016
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	1	311,039,000		311,039,000	
(b) Reserves and surplus	2	(890,405,151)		(870,891,551)	
(c) Money received against share warrants		-	(579,366,151)	-	(559,852,551)
Share application money pending allotment			-		-
Non-current liabilities					
(a) Long-term borrowings	3	986,352,796		991,122,793	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term provisions		-	986,352,796	-	991,122,793
Current liabilities					
(a) Short-term borrowings		-		-	
(b) Trade Payables	4	15,655,345		30,001,672	
(c) Other Current liabilities	5	108,308		274,671	
(d) Short-term provisions		-	15,763,653	-	30,276,343
TOTAL Rs.			422,750,298		461,546,585
ASSETS					
Non-Current assets					
(i) Property, Plant & Equipment	6	282,445,682		299,495,190	
(ii) Intangible assets		-		-	
(iii) Capital Work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)		19,456,244		10,466,999	
(d) Long-term loans and advances		-		-	
(e) Other non-current assets	7	50,442,005	352,343,931	73,986,208	383,948,397
Current assets					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables	8	61,814,462		69,462,751	
(d) Cash and cash equivalents	9	1,271,345		936,256	
(e) Short-term loans and advances		-		-	
(f) Other current assets		7,320,561	70,406,367	7,199,181	77,598,187
TOTAL Rs.			422,750,298		461,546,585
Significant Accounting Policies & Notes on Financial Statement	15 to 25				
The accompanying Notes are an integral part of the financial statements					
As per my report of even date			For and Behalf of the Board of Directors		
For Sayeed Khan & Associates					
Chartered Accountants					
Sayeed Khan			Shri Dinesh Chaturvedi	Shri G K Sharma	
Proprietor			Whole time Director	Director	
Membership No:117114			DIN:07005933	DIN 02420331	
Firm Regn. No.:125227W			Rajesh Pareek		
Place: Mumbai			Chief Financial Officer		
Dated : 30th May, 2017					

SHREYAS INTERMEDIATES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	NOTE NO.		AS AT 31.03.2017		AS AT 31.03.2016
INCOME:					
Revenue from operations	10		4,943,500		76,088,217
Other Income	11		12,138,337		504,461
Total Revenue	Rs.		17,081,837		76,592,678
EXPENDITURE:					
Cost of Materials Consumed			154,947		40,797,436
Employee Benefits Expense	12		-		3,687,595
Finance Costs	13		137,361		9,058
Depreciation and Amortisation Expense			40,593,711		40,593,711
Other Expenses	14		4,698,662		42,209,026
Total Expenses	Rs.		45,584,682		127,296,826
Profit Before extraordinary items & tax			(28,502,845)		(50,704,148)
Extraordinary Items			-		-
Profit Before Tax			(28,502,845)		(50,704,148)
Tax Expenses:					
Current tax			-	-	-
Deferred tax		8,989,245	(8,989,245)	-	-
Profit for the year after tax			(19,513,600)		(50,704,148)
Earnings per equity share Basic & Diluted			(1.21)		(3.15)
Significant Accounting Policies & Notes on Financial Statement	15 to 25				
The accompanying Notes are integral part of the financial statements					
As per my report of even date			For and Behalf of the Board of Directors		
For Sayeed Khan & Associates					
Chartered Accountants					
Sayeed Khan			Shri Dinesh Chaturvedi		Shri G K Sharma
Proprietor			Whole time Director		Director
Membership No.:117114			DIN:07005933		DIN 02420331
Firm Regn. No.:125227W					
Place: Mumbai			Rajesh Pareek		
Dated : 30th May, 2017			Chief Financial Officer		

SHREYAS INTERMEDIATES LIMITED						
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 :						
Schedule No.	Particulars		31.03.2017		31.03.2016	₹
1	SHARE CAPITAL :					
	AUTHORISED SHARE CAPITAL:					
	20000000 Equity shares of Rs. 10/- each.		200,000,000		200,000,000	
	(Previous Year 20000000 Equity shares of Rs.10/- each)					
	15000000 Preference shares of Rs. 10/- each.		150,000,000		150,000,000	
	(Previous Year 15000000 Preference of Rs.10/- each)					
			350,000,000		350,000,000	
	ISSUED, SUBSCRIBED & PAID UP					
	1,61,03,900 Equity Shares of Rs.10/- each		161,039,000		161,039,000	
	(Previous Year 1,61,03,900 Equity Shares of Rs.10/- each)					
	15000000 Preference shares of Rs. 10/- each.		150,000,000		150,000,000	
	(Previous Year 15000000 Preference of Rs.10/- each)					
	Total Rs.		311,039,000		311,039,000	
2	RESERVES AND SURPLUS					
	Securities Premium		90,000,000		90,000,000	
	Profit & Loss Account					
	As per last Balance Sheet	(894,400,339)		(843,696,191)		
	Add: Profit for the year	(28,502,845)		(50,704,148)		
		(922,903,184)		(894,400,339)		
	Add/(Less): Deferred Tax Assets/Liabilities	8,989,245	(913,913,939)	-	(894,400,339)	
	Amalgamation Reserve		(69,491,212)		(69,491,212)	
	General Reserve		3,000,000		3,000,000	
	Total Rs.		(890,405,151)		(870,891,551)	
3	LONG TERM BORROWING					
	SECURED LOANS					
	Other Loans & Advances					
	a) Kesar Petroproducts Ltd.		726,102,796		726,102,796	
	b) Invent Assesst &Securitization Pvt.Ltd.		260,250,000		265,000,000	
	UNSECURED LOANS					
	Other Loans & Advances					
	a) Others		-		19,997	
	Total Rs.		986,352,796		991,122,793	
4	TRADE PAYABLES					
	Micro,Small and Medium Enterprises		-		-	
	Others		15,655,345		30,001,672	
	Total Rs.		15,655,345		30,001,672	
5	Other Current liabilities					
	Other Liabilities		108,308		274,671	
	Total Rs.		108,308		274,671	

SHREYAS INTERMEDIATES LIMITED										
NOTE 6 : PROPERTY, PLANT & EQUIPMENT										
Description of Assets	Gross Block				Depreciaton				Net Block	
	As at 01.04.2016	Additions during the year	Disposals during the year	As at 31.03.2017	As at 01.04.2016	For the year	On disposals	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets (Not Under Lease)										
Land	23,285,959	-	-	23,285,959	-	-	-	-	23,285,959	23,285,959
Buildings	126,460,439	-	-	126,460,439	44,310,485	2,513,724	-	46,824,209	79,636,230	82,149,954
Plant & Machinery	302,829,717	-	-	302,829,717	225,684,734	8,560,686	-	234,245,420	68,584,297	77,144,983
Effluent Treatment Plant	59,490,817	-	-	59,490,817	28,653,475	1,681,745	-	30,335,220	29,155,597	30,837,342
Electrical Installation	151,875,082	-	-	151,875,082	65,798,130	4,293,353	-	70,091,483	81,783,599	86,076,952
Furniture & Fixtures	2,654,639	-	-	2,654,639	2,654,639	-	-	2,654,639	-	-
Other Equipments	9,918,792	-	-	9,918,792	9,918,792	-	-	9,918,792	-	-
Vehicle	6,707,244	-	-	6,707,244	6,707,244	-	-	6,707,244	-	-
Sub Total	683,222,689	-	-	683,222,689	383,727,499	17,049,508	-	400,777,007	282,445,682	299,495,190
Grand Total	683,222,689	-	-	683,222,689	383,727,499	17,049,508	-	400,777,007	282,445,682	299,495,190
Previous Year	683,222,689	-	-	683,222,689	366,677,991	17,049,508	-	383,727,499	299,495,190	316,544,698

SHREYAS INTERMEDIATES LIMITED					
Schedule No.	Particulars		31.03.2017		31.03.2016
7	OTHER NON CURRENT ASSETS				
	Unamortized Expenses		50,442,005		73,986,208
	Total Rs.		50,442,005		73,986,208
8	TRADE RECEIVABLES				
	Outstanding for more than 6 months from the due date		61,749,055		-
	Outstanding for less than 6 months from the due date		65,407		69,462,751
	Total Rs.		61,814,462		69,462,751
9	CASH AND CASH EQUIVALENTS				
	Cash & Bank Balance		1,271,345		936,256
	Total Rs.		1,271,345		936,256
10	REVENUE FROM OPERATIONS				
	Sale of products		143,500		76,088,217
	Other Operating Revenues		4,800,000		-
	Total Rs.		4,943,500		76,088,217
10.1	PARTICULARS OF SALE OF PRODUCTS				
	Particulars				
	Local Sales				
			143,500		76,088,217
	Total Rs.		143,500		76,088,217
11	OTHER INCOME				
	Discount Recd		-		24,277
	Sundry Balance W/Off		5,821,311		-
	Reimbursement Of Freight		1,104,560		-
	Interest Recd		586,037		480,184
	VAT Refund		4,626,429		-
	Total Rs.		12,138,337		504,461
12	EMPLOYEES BENEFITS EXPENSE				
	Salaries & Wages		-		3,541,001
	Staff Welfare		-		146,594
	Total Rs.		-		3,687,595
13	FINANCE COST				
	Interest & Other Bank Charges		137,361		9,058
	Total Rs.		137,361		9,058
14	OTHER EXPENSES				
	Post & Courier Charges		5,273		-
	Detention Charges		1,600		-
	Rebate & Settlement		139,312		-
	BSE Scheme Charges		100,000		-
	CDSL Expenses		51,525		-
	Electricity & Water		5,428		4,388,723
	Stores & Spares, Other Factory Expenses		179,450		3,378,285
	Repairs & Maintenance:		6,670		937,646
	Fees, Subscriptions and Rates & Taxes		756,652		846,656
	Insurance		-		1,579,176
	Interest On delayed payments		-		402,191
	Printing & Stationery		40,812		60,000
	Travelling & Conveyance		-		110,299
	Advertisement & Publicity		58,080		123,624
	Legal & Professional Charges		2,174,300		433,000
	Auditors Remuneration		65,000		70,000
	Transport & Handling		1,114,560		3,108,414
	Other Expenses		-		6,012,573
	Labour Charges		-		3,202,766
	Medical Expenses		-		90,000
	Licensing Fees		-		23,446
	Selling & Distribution Costs		-		4,890
	Mumbai Waste Management Expenses		-		13,740
	AMC Charges		-		100,651
	Computer Expenses		-		12,890
	Petrol & Diesel Exp		-		17,299,056
	Loading & Unloading Charges		-		3,000
	Service Charges		-		8,000
	Total Rs.		4,698,662		42,209,026

SHREYAS INTERMEDIATES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) before Tax & Extraordinary Items	(28,502,845)	(50,704,148)
<u>Adjustments for:</u>		
Depreciation Written Off during the year	17,049,508	17,049,508
Deferred Revenue Expenses W/off	23,544,205	23,544,203
Other Non Operating Income	(12,138,337)	(504,461)
Interest and Finance Charges	137,361	9,058
Operating Profit before Working Capital Change	89,893	(10,605,840)
(Increase)/Decrease in Current Assets	7,526,909	33,628,930
Increase/(Decrease) in Current Liabilities	(14,512,690)	(28,726,720)
CASH GENERATED FROM OPERATIONS	(6,895,889)	(5,703,630)
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(6,895,889)	(5,703,630)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Reduction In Fixed Assets	-	-
Increase In Investment	-	-
Increase/(Decrease) in Non Current Assets	-	-
Other Non Operating Income	12,138,337	504,461
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	12,138,337	504,461
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase/(Decrease) in Borrowing	(4,769,997)	-
Interest Paid	(137,361)	(9,058)
(Increase) / Decrease in Long Term Loans & Advances	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(4,907,358)	(9,058)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	335,090	(5,208,227)
Cash & Cash Equivalent as on 01st April	936,255	6,144,481
Add : Increase/(Decrease) in Total Cash Flow	335,090	(5,208,227)
Cash & Cash Equivalent as on 31st March	1,271,345	936,255

As per my report of even date

For Sayeed Khan & Associates

Chartered Accountant

Firm regn No:125227W

For and Behalf of the Board of Directors

Shri Dinesh Chaturvedi

Whole time Director

DIN:07005933

Sayeed Khan

Proprietor

Membership No:117114

Place: Mumbai

Dated : 30th May, 2017

Shri G.K.Sharma

Director

DIN 02420331

Rajesh Pareek

Chief Financial Officer

NOTES ON ACCOUNTS TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 15: Corporate Information & History:

- Shreyas Intermediates Limited (The Company) was incorporated in the year 1992 under the Provisions of the Companies Act, 1956.
- The Principal Business of the Company is to manufacture Pigments and Pigment Intermediates.
- The Registered Office of the Company is situated at D-21, D-22 & D-23, M.I.D.C., Lote Parshuram, Taluka – Khed, District – Ratnagiri – 415722.

NOTE 16: Significant Accounting Policies:

(a) Basis of Preparation of Financial Statements:

- The Company is listed in the Bombay Stock Exchange Limited. The Net Worth of the Company as on 1st April, 2016 was Rs. (55.98) Crores and accordingly, Rule 4 of Companies (Indian Accounting Standards) Rules, 2015 is not applicable to the Company. In view of this, the Indian Accounting Standards (Ind AS) are not applicable to the Company for the Financial Year 2016-17.
- These Financial Statements are prepared in accordance with the Generally Accepted Accounting Principles, accepted in India under the Historical Cost Convention ignoring changes, if any, in the purchasing power of money and on accounting principles of going concern.
- All revenues and expenses are accounted on accrual basis.
- Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles.
- These Financial Statements comply in all Material Aspects with the applicable Provisions of the Companies Act, 2013.

(b) Use of Estimates:

- The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.
- Actual results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in current and future period.

(c) Revenue Recognition:

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
- Revenue in respect of sale of products is recognized at the point of dispatch to customers.
- Sales comprise of value of sale of goods (Net of returns) excluding Sales Tax and Excise Duty.
- Revenue in respect of investments is recognized as and when these incomes are ascertained and quantified.

- Income from Services is recognized as and when the services are rendered.
- Export benefits are recognized in the profit and loss account when the right to receive credit as per the terms of the entitlement is established in respect of exports made.
- Dividend income is recognized when the right to receive dividend is established.
- Lease income under operating lease is recognized in Profit and Loss Account on the basis of accrual of income as per terms of the agreement.
- Interest Income is recognised on the time proportionate basis.
- Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sales price and the then carrying value of the investment.

(d) Property, Plant and Equipment:

- Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- Capital work in progress is stated at cost.
- Cost comprises the purchase price and any attributable cost of bringing asset to its working condition for its intended use only.
- Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- All repair and maintenance costs are recognised in profit or loss as incurred.
- Leasehold land – amortised on a straight line basis over the period of the lease ranging from 95 years – 99 years.
- Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.
- The Company has used the following useful lives to provide depreciation on its fixed assets. The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset.

Asset Class	Useful Life
Buildings	40 years to 50 years
Plant & Machinery	30 years to 40 years

- The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(e) Leases:

- **Finance lease :**

Assets taken by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payment and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the

interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

- **Operating lease :**

Lease arrangements where the risks and rewards incidental to ownership of an assets substantially vest with the lessor, are recognized as operating lease. Operating lease payment are recognized on a straight line term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

(f) Investments:

- Long term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long term investments are stated at the lower of cost and fair value.

(g) Current versus Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(h) Inventories:

- Raw materials including consumables and stores & spares are valued at cost. The cost determined on the basis of FIFO method.
- Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Cost of

finished goods includes excise duty. Cost is determined on a weighted average basis.

- Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
- Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(i) Provisions, Contingent Liabilities and Contingent Assets:

- Contingent liabilities and commitments :
(a) Contingent liabilities
(i) Claims against the Company not acknowledged as debts Rs.497.39 Lacs (2016 – Rs.497.39 Lacs), excluding interest, where applicable.

These comprise:

- Excise duty disputed by the Company relating to issues of applicability and classification aggregating Rs.456.01 Lacs (2016 – Rs.456.01 Lacs), excluding interest on claims, where applicable.
- Other matters Rs. 41.38 Lacs (2016 – Rs.41.38 Lacs), excluding interest on other matters, where applicable.
- Claim against the company not acknowledged as Debts Rs.1600 Lacs.excluding interest pending at civil court Ratnagiri, Maharashtra.

It is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.

(j) Borrowing Costs:

- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.
- Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
- Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(k) Research and Development Costs (Product Development):

- Revenue Expenditure on Research and Development is charged to the Profit and Loss Account and Capital Expenditure is added to the cost of Fixed Assets.

(l) Foreign Exchange Transactions

- All transactions denominated in foreign currencies are translated at the rate of the exchange on the day the transaction occurs. Assets & liabilities denominated in foreign
- currency are translated at the exchange rates ruling on the balance sheet date. Exchange differences arising on foreign currency transactions are included in the profit & loss account.
- The result and cash flows of overseas subsidiary and associated undertakings and joint ventures are translated at average rates of exchange for the year. The assets and liabilities of subsidiary undertakings and investment in associated undertaking and

joint venture are translated at rates ruling on the balance sheet date. Exchange differences arising on translation of net investment in overseas subsidiary and associated undertakings and joint ventures are dealt with through reserves, together with exchange difference on the translation of foreign currency borrowings and forward foreign currency contracts used to hedge such investments.

(m) Employee Benefits:

- **Short Term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits.

The benefits like salaries, wages, short term compensated absences, encashment of leave etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

- **Post-Employment Benefits, Long Term benefits and Termination Benefits:**

Gratuity liability under the Payment of Gratuity Act and encashment of leaves are accounted on cash basis, i.e. as and when paid.

(n) Segment Reporting:

- Based on the guiding principles given in Accounting Standards on “Segment Reporting (AS-17)” issued by the ICAI and on the basis of Management Certification, the Company’s primary business segment is Chemicals.
- As the Company’s business activity falls within a single primary business segment, the disclosure requirements of AS-17 in this regard does not arise.

(o) Earnings Per Share:

- In accordance with Accounting Standard –20 “Earning per Share”, Basic Earnings per Share is computed by using the weighted average number of shares outstanding during the year.
- The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.
- Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive.

(p) Accounting For Income Tax

- Provision for Current Income Tax is made on the assessable income at the tax rate applicable to the relevant assessment year.
- Deferred Income Taxes are recognised for future tax consequences attributable to “timing difference” between the determination of income as per the financial statement and their recognition for tax purpose.
- The Deferred Tax resulting from such “timing difference” is accounted for using the Tax Rates & Laws that have been enacted or substantially enacted as on the date of balance sheet.
- Deferred Tax Assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTE 17:

The figures of the previous years have been regrouped/rearranged wherever necessary and the figures are rounded off to the nearest rupee.

NOTE 18:

In the opinion of the board, unless otherwise stated in the Balance Sheet and schedules attached thereto, the current assets and loans and advances as stated in the balance sheet are approximately of the value realizable in the ordinary course of business and provisions for all known liabilities for the period have been made in the books of accounts of the company.

NOTE 19:

The confirmation from Trade debtors, Loans and advances given, trade creditors and secured, unsecured loans have not been obtained, and, in the absence of such confirmations, the entries recorded in the books of accounts have been relied upon, and therefore, such balances are as per the books of accounts of the Company.

NOTE 20: Secured Loans:

- Other Secured Loans includes:**

- (a) Loan from Kesar Petroproducts Ltd. is secured by a 1st charge upon all the Fixed Assets including the Housing Colony.
- (b) Loan from Invent Assets Securitisation & Reconstruction Pvt. Ltd. is secured by a 1st charge upon all the Fixed Assets including the Housing Colony.

NOTE 21: Trade Payable:

The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006. Hence, disclosure relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been made.

NOTE 22: Cash and Cash Equivalents:

- Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.
- Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 is provided in table below:

(Amount in Rs)

Particulars	Specified Bank Notes (SBN)	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil		
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

NOTE 23: Payment to Auditors:

Sr. No.	Particulars	As at 31 st March, 2017 (Rs.)	As at 31 st March, 2016 (Rs.)
1	Statutory Audit Fees	35,000	35,000
2	Tax Audit Fees	30,000	Nil
	Total	65,000	35,000

NOTE 24: Related Party Transactions:

Disclosure regarding parties and transactions as required by AS - 18 issued by the Institute of Chartered Accountants of India are as under:-

(a) NAME OF RELATED PARTY AND THEIR RELATIONSHIP

a. Associate Company	None.
b. Directors	i) Shri. Ramchandra Ghanekar
	ii) Shri Govind Sharma
	iii) Ms. Shruti Sharma
c. Key Managerial Personnel	i) Rajesh Pareek, - Chief Financial Officer

NOTE 25: Earnings Per Share:

Computation of Basic & Diluted EPS	Year Ended 31st March	
	As at 31 st March, 2017 (Rs.)	As at 31 st March, 2016 (Rs.)
a. Profit/(Loss) after tax as per P&L Account	(1,95,13,600)	(5,07,04,148)
b. Number of Equity Shares of Rs. 1/- each (Previous Year, Number of Equity Shares of Rs. 10/- each)	1,61,03,900	1,61,03,900
c. Basic EPS	(1.21)	(3.15)
d. Diluted EPS	(1.21)	(3.15)
e. Face Value per Equity Shares	10	10

As per my report of even date
For Sayeed Khan & Associates
Chartered Accountants

For and Behalf of the Board of Directors

Sayeed Khan
 Proprietor
 Membership No. :117114

Firm Regn. No. :125227W

Place: Mumbai

Dated : 30th May, 2017

Director
 Dinesh Chaturvedi
 DIN:07005933

Director
 G K Sharma
 DIN 02420331

Chief Financial Officer

Rajesh Pareek

FORM NO. MGT – 11
PROXY FORM

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

CIN:	L24120PN1989PLC145047
Name of the Company:	SHREYAS INTERMEDIATES LIMITED
Registered Office:	D-21, D-22, D-23, M.I.D.C., LoteParshuram, Taluka – Khed, District – Ratnagiri – 415722
Name of the member(s)	
Registered address	
Email ID:	
Folio No / Client ID / DP ID:	

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

1.	Name			
	Address			
	Email Id		Or failing him / her	
	Signature			
2.	Name			
	Address			
	Email Id		Or failing him / her	
	Signature			
3.	Name			
	Address			
	Email Id		Or failing him / her	
	Signature			

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting to be held on Thursday, 28th September, 2017 at 1.00 P.M. at the Registered Office of the Company at D-21, D-22, D-23, M.I.D.C., LoteParshuram, Taluka – Khed, District – Ratnagiri – 415722 and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolution	For	Against
	Ordinary Business:		
1.	Adoption of Audited Financial Statement for the year ended 31 st March, 2017 along with report of Board and Auditors thereon.		
2.	To appoint a Director in place of Mr. Dinesh Chaturvedi, who retires by rotation and being eligible offers himself for re-appointment.		
3.	Appointment of M/s A. Sachdev Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company and to fix their remuneration.		
	Special Business:		
4.	To approve the appointment of Ms. Neelam Y. Arora as Director of the Company.		
5.	To approve the appointment of Mr. Dinesh Chaturvedi as Whole-time Director of the Company.		

Signed this _____ day of _____ 2017.	<div style="border: 1px solid black; padding: 10px; width: 100px; margin: 0 auto;"> Affix revenue stamp </div>
Signature of member : _____	
Signature of Proxy Holder (s): _____	

NOTE: The Proxy Form in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company not less than 48 before the commencement of the Annual General Meeting.

ATTENDANCE SLIP

SHREYAS INTERMEDIATES LIMITED

**Registered Office: D-21, D-22, D-23, M.I.D.C., LoteParshuram, Taluka – Khed,
District – Ratnagiri – 415722 CIN: L24120PN1989PLC145047**

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

I, hereby record my attendance at the 28th Annual General Meeting to be held on Thursday, 28th September, 2017 at 1.00 P.M. at the Registered Office of the Company at D-21, D-22, D-23, M.I.D.C., LoteParshuram, Taluka – Khed, District – Ratnagiri – 415722.

*DP ID :		**FOLIO NO:	
*CLIENT ID :			
Name And Address Of Member / Proxy Holder			
Number of shares held:			

*To be filled by Shareholders holding shares in dematerialised form.

**To be filled by shareholder holding shares in physical form.

I certify that I am a member / proxy / authorized representative for the members of the Company.

SIGNATURE OF THE SHARE HOLDER OR PROXY:_____

