



# NUTRICIRCLE LIMITED

Regd. Office : # 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre,  
Public Garden Road, Nampally, Hyderabad - 500 001 (Telangana) India  
Ph. : 040-64528805 Email : shreeyashindustries@gmail.com, info@nutricircle.com  
CIN No. : L18100TG1993PLC015901

Date: 1<sup>st</sup> September 2015

To,  
The Secretary  
The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**SUBJECT :** Scheme of Reduction of Capital

**BSE :** 530219

Enclosed herewith please find Documents required to be submitted for approval under Clause 24(f) of the Listing Agreement, for reduction of capital of the Company under section 101 of the Companies Act, 1956

Sr. No.	Documents to be submitted along with application under Clause 24(f) of the Listing Agreement	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the company.	1 - 3
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the High Court.	4 - 14
3.	Valuation report from Independent Chartered Accountant as applicable as per Para 4 of SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013.	15 - 18
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above	19 - 21
5.	Fairness opinion by Merchant Banker	22 - 24
6.	Shareholding pattern of all the companies pre and post Amalgamation / Arrangement as per Clause 35 of the Listing Agreement.	25 - 42
7.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure I	43 - 69
8.	Compliance Report as per clause 49 of the listing agreement per Annexure II	70 - 75
9.	Complaint report as per Annexure III. (To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme).	
10.	Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 as per Annexure IV	76 - 77
11.	If as per the company, approval from the shareholders through postal ballot and e-voting, as required under Para 5.16(a), is not applicable then as required under Para 5.16 (b), submit the following: a) An undertaking certified by the auditor clearly stating the	78







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	reasons for non applicability of Para 5.16(a).	
	b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	79
12.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	80
13.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure V.	81 - 83
14.	Networth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.	84 - 85
15.	Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VI.	86
16.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure VII.	87
17.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment as specified in the Clause 24(i) of the listing agreement, as per the format given in SEBI circular CIR/CFD/DIL/1/2014 dated March 25, 2014 enclosed as Annexure VIII.	88
18.	Annual Reports of the transferee/resulting and transferor/demerged companies for the last financial year.	89
19.	Processing fee (non-refundable) payable will be as below, favoring 'BSE Limited' Rs.1,00,000/- plus Service Tax as applicable, where one entities/companies are Merged or one new company formed due to De-merger Rs. 2,00,000/- plus Service Tax as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger.	90
20.	Name & Designation of the Contact Person :  Telephone Nos. (landline & mobile):  Email ID.	Mr. Sunil Agarwal Compliance Officer 9246246229  <a href="mailto:shreeyashindustries@gmail.com">shreeyashindustries@gmail.com</a>

For NUTRICIRCLE LIMITED

Hitesh Patel  
Managing Director  
DIN: 02080625







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**EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF M/S. NUTRICIRCLE LIMITED HELD ON 21<sup>ST</sup> AUGUST 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT FLAT NO: 5-8-272, 276 & 322, AYESHA RESIDENCY, PUBLIC GARDEN NAMPALLY, HYDERABAD, 500 001, TELANGANA.**

The Chairman informed to the Board that as per SEBI CIRCULAR BEARING NOS. CIR/CFD/DIL/5/2013 & CIR/CFD/DIL/8/2013 DATED 4TH FEBRUARY 2013 & 21ST MAY 2013, the Audit committee of the company at their Meeting held on 21<sup>st</sup> August 2015 considered the proposal of reduction of capital of the company to the extent of 95% of the paid up capital of the Company.

He further said that after due deliberation, the Audit Committee considered and approved the Reduction of capital of the Company to the extent of 95 % which according to them is fair and reasonable. This reduction is not prejudicial to the interest of the Company or any shareholders.

The Board discussed the matter and after due deliberation:

**"RESOLVED THAT** pursuant to SEBI Circular bearing no. CIR/CFD/DIL/5/2013 & CIR/CFD/DIL/8/2013 dated 4th February 2013 & 21st May 2013 the scheme of reduction of capital of the company to the extent of 95% as recommended by the Audit Committee of the Company be and hereby approved and taken on record.

**RESOLVED FURTHER THAT** as per cl. 24(f) of the Listing Agreement the Board be and is hereby authorize the Managing Director Mr. Hitesh Patel and Compliance Officer Mr. Sunil Agarwal jointly and severally to make the necessary application for the purpose of in principle approval to BSE Limited – the Designated Stock Exchange for the purpose of reduction of capital of the company and do such acts and deeds as deem fit and proper.

**AND RESOLVED FURTHER THAT** pursuant to cl. 24(f) of the Listing Agreement, the proposed resolution appended herein below for the purpose of the reduction of capital of the company for the consideration of the members at their meeting be forwarded to Stock Exchange (BSE) for their consideration and necessary approval\*.

As stated herein above, the Chairman placed before the Board the proposed resolution relating to Reduction of Capital of the Company and the same was taken on record:

## 1. REDUCTION OF CAPITAL

**"RESOLVED That** pursuant to Section 100 of Companies Act 1956 and/or Section 66 other applicable provisions, if any, of the Companies Act, 2013, Article 7 of Articles of Association of the Company and subject to confirmation/approval by the High Court\* Judicature at Hyderabad,





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Telangana—~~and subject to such other approvals, consents, permissions or sanctions of any other~~

authority, body or institution, Stock Exchange, Government, Registrar, the Securities and Exchange Board of India and the creditors (hereinafter collectively referred to as "the concerned authorities") as may be required, and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions, the subscribed, issued and paid up equity share capital of the company with effective from the appointed date i.e. 1.4.2015 and after securing necessary approvals and permissions:

1. The company out of total accumulated losses of Rs. 51,718,238/- (Rupees Five Crore Seventeen Lacs Eighteen Thousand two hundred & Thirty eight Only) be and is hereby authorized to set off the accumulated losses of Rs. 51,638,200/- (Rupees Five Crore Sixteen Lacs Thirty-eight Thousand Two Hundred only) against the paid up capital of the Company of Rs. 54,356,000/- (Rupees Five Crore Forty three Lacs Fifty Six Thousand Only) ;
2. On appointed date , the Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs. 54,356,000/- (Rupees Five Crore Forty Three Lacs Fifty six Thousand Only) divided into 5,435,600 (Fifty four Lacs Thirty-Five Thousand Six Hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only), to Rs. 2,717,800 (Twenty seven Lacs Seventeen Thousand Eight Hundred only) divided into 271,780 (Two Lacs Seventy-one Thousand Eighty) Equity Shares of Rs. 10/- (Ten only) each; and
3. Consequently, every shareholder of the Company, whose name appears on the Register of Members as on the Record Date, shall receive 5 (five) Equity Share of Re.10/- (Rupees Ten each Only) in lieu of every 100 (Hundred) Equity Shares of Rs.10/- (Rupees Ten Only) each, held earlier in the Company;

**RESOLVED FURTHER THAT** the reconstruction/restructuring of capital shall not cause any shareholder to hold any fractional shares in the Company and in respect of the fractional shares, if any, caused by the reconstruction/restructuring of capital, the same shall be rounded off to the nearest whole number.

**RESOLVED FURTHER THAT** after reduction, the capital of the company will not exceed Rs. 2,717,800 (Twenty seven Lacs Seventeen Thousand Eight Hundred only) divided into 271,780 (Two Lacs Seventy-one Thousand Eighty) Equity Shares of Rs. 10/- (Ten only) each.

**AND RESOLVED FURTHER THAT** the Board be and hereby authorized to implement, modify, amend and alter the reduction of capital of the company in accordance with the Order of the Hon'ble high Court judicature at Hyderabad in the state of Telangana and such other authorities, Stock Exchange, Government, Registrar, the Securities and Exchange Board of India.\*







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## ~~2. TO IMPLEMENT THE REDUCTION OF CAPITAL OF THE COMPANY :~~

"RESOLVED THAT the Board be and hereby authorized to implement, modify, amend and alter any clause or terms of reduction of capital of the company in accordance with the Order of the Hon'ble High Court judicature at Hyderabad and such other authorities, Stock Exchange, Government, Registrar, the Securities and Exchange Board of India .

AND RESOLVED FURTHER THAT for the purpose of giving effect to the reduction of capital AND as per the direction of Hon'ble High Court judicature at Telangana and/or such other authorities, Stock Exchange, Government, Registrar, the Securities and Exchange Board of India, the Board be and is hereby authorized to:

- A. fix the Book Closure/Record Date to give effect to the reduction of capital;
- B. make necessary application to the depositories including NSDL/CDSL and Registrar and Share transfer Agent including obtaining new ISIN No ; and
- C. Issue new share certificates in accordance with Companies (Share Capital and Debentures) Rules, 2014.

AND RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and it is hereby authorized to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary'

All the members were present. Quorum was present throughout the meeting and the Resolution was passed unanimously.

Certified to be True

For NUTRICIRCLE LIMITED

  
Managing Director



REDUCTION OF CAPITAL

BETWEEN

NUTRICIRCLE LIMITED (EARLIER KNOWN AS SHREEYASH INDUSTRIES LIMITED ) AND ITS  
SHAREHOLDERS

UNDER SECTION 100-104 OF THE COMPANIES ACT 1956

(SECTION 66 OF COMPANIES ACT, 2013)

REDUCTION OF CAPITAL

SPECIAL BUSINESS:

1. TO CONSIDER THE REDUCTION OF CAPITAL OF THE COMPANY, WITH OR WITHOUT MODIFICATION, AS A SPECIAL RESOLUTION.

"RESOLVED That pursuant to Section 100 of Companies Act 1956 and/or Section 66 other applicable provisions, if any, of the Companies Act, 2013, Article 7 of Articles of Association of the Company and subject to confirmation/approval by the High Court\* Judicature at Hyderabad, Andhra Pradesh and subject to such other approvals, consents, permissions or sanctions of any other authority, body or institution, Stock Exchange, Government, Registrar, the Securities and Exchange Board of India and the creditors (hereinafter collectively referred to as "the concerned authorities") as may be required, and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any of the concerned authorities, from time to time, while granting such approvals, consents, permissions or sanctions, the subscribed, issued and paid up equity share capital of the company with effective from the appointed date i.e. 1.4.2015 and after securing necessary approvals and permissions:

1. The company out of total accumulated losses of Rs. 51,718,238/- (Rupees Five Crore Seventeen Lacs Eighteen Thousand two hundred & Thirty eight Only) be and is hereby authorized to set off the accumulated losses of Rs. 51,638,200/- (Rupees Five Crore Sixteen Lacs Thirty-eight Thousand Two Hundred only) against the paid up capital of the Company of Rs. 54,356,000/- (Rupees five Crore forty three lacs fifty six Thousand Only) ;
2. On appointed date , the Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs. 54,356,000/- (Rupees five Crore forty three lacs fifty six Thousand



any, caused by the reconstruction/restructuring of capital, the same shall be rounded off to the nearest whole number.

**RESOLVED FURTHER THAT** after reduction, the capital of the company will not exceed Rs. 2,717,800 (Rupees Twenty seven Lacs Seventeen Thousand and Eight Hundred only) divided into 271,780 (Two Lacs Seventy-one Thousand Seven Hundred and Eighty) Equity Shares of Rs. 10/- (Ten only) each.

**AND RESOLVED FURTHER THAT** the Board be and hereby authorized to implement, modify, amend and alter the reduction of capital of the company in accordance with the Order of the Hon'ble high Court judicature at Hyderabad in the state of Telangana and such other authorities, Stock Exchange, Government, Registrar, the Securities and Exchange Board of India.

2. TO IMPLEMENT THE REDUCTION OF CAPITAL OF THE COMPANY, WITH OR WITHOUT MODIFICATION, AS A SPECIAL RESOLUTION.

**RESOLVED THAT** the Board be and hereby authorized to implement, modify, amend and alter the any clause or terms of reduction of capital of the company in accordance with the Order of the Hon'ble High Court judicature at Hyderabad and such other authorities, Stock Exchange, Government, Registrar, the Securities and Exchange Board of India .

**AND RESOLVED FURTHER THAT** for the purpose of giving effect to the reduction of capital AND as per the direction of Hon'ble High Court judicature at Telangana and/or such other authorities, Stock Exchange, Government, Registrar, the Securities and Exchange Board of India, the Board be and is hereby authorized to:

- A. fix the Book Closure/Record Date to give effect to the reduction of capital;
- B. make necessary application to the depositories including NSDL/CDSL and Registrar and Share transfer Agent including obtaining new ISIN No ; and
- C. Issue new share certificates in accordance with Companies (Share Capital and Debentures) Rules, 2014.

**AND RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and it is hereby authorized to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary"

**EXPLANATORY STATEMENT:** (1) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013; (2) SEBI CIRCULAR BEARING NOS. CIR/CFD/DIL/5/2013 & CIR/CFD/DIL/8/2013 DATED 4TH FEBRUARY 2013 & 21ST MAY 2013, SEBI ;AND (3) CL. 24(F)(H) OF THE LISTING AGREEMENT , IN RESPECT OF :

REDUCTION OF EQUITY SHARE CAPITAL OF NUTRICIRCLE LIMITED (EARLIER KNOWN AS SHREEYASH INDUSTRIES LIMITED ):

As on date the Department of Company affair had not notified the applicability of Section 66 of the Companies Act, 2013, hence till such date Section 100 – 104 of the Companies Act, 1956 will be applicable to this reduction of capital and the rules framed there under.

#### ITEM NO. 1 & 2

As on 31.03. 2015 the accumulated losses of the company was of Rs.51,718,238/- (Rupees Five Crore Seventeen Lacs Eighteen Thousand two hundred & Thirty eight Only). The Board proposes to reduce the share capital of the company by Rs. 516,38,200/- (Rupees Five Crore Sixteen Lacs Thirty-eight Thousand Two Hundred only) which amount to 95% reduction of capital of the Company. This set off of losses against the subscribed and paid up capital of the company will give fresh lease of life to the companies' modernization process and new business ideology and ventures in the Nutricare products.

#### PURPOSES & RATIONALE FOR THE REDUCTION OF CAPITAL

1. The Reduction of capital of the company is necessary because:
  - I. In view of the accumulated carry forward losses that the company's balance sheet is reflecting and with the future prospect of growth and value addition to the shareholders, the company has proposed to clean its books there by enabling the company to raise financial resources considering the business expansion programs and various Product launches, that has been considered for development would need huge amount of investment both in terms of equity as well as debt.
  - II. This has given rise to the need to restructure the capital and assets and to accurately and fairly reflect the liabilities and assets of the company in its books of accounts. The Company has evaluated the effect of this upon the Company's functioning and has carefully examined different options available to the Company. After detailed deliberations, the Board of Directors of the Company is of the view that reduction of share capital in accordance with Section 100-104 of the Companies Act, 1956 is the only practical and economically efficient legal option available to the Company. In order to reflect its assets and liabilities at their real value and maximize its business value, the Company proposes to reduce the equity share capital of the Company, in accordance with Section 100 of the Companies Act, 1956.
  - III. The company is therefore unable to raise any finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale. The proposed reduction of capital would enable the company to correct its existing capital by reduction and to show the actual financial position in its balance sheet to depict the representing Assets value which in turn will enable it to approach for financial assistances in order to develop its business value.
  - IV. In view of the above, the Company is seeking to reconstruct / restructure its capital by way of writing



For example if shareholder will hold 15.4 shares after reconstruction of capital, it shall be rounded off to 15 shares and the 0.4 shares shall be ignored. However, if the shareholder will hold say 15.5 shares, it shall be rounded off to 16 shares.

3. After reduction the capital and re-organization, the paid up capital of the company will not exceed Rs. 2,718,000 (Twenty seven Lacs Eighteen Thousand only) divided into 271,800 (Two Lacs Seventy-one Thousand) Equity Shares of Rs. 10/- (Ten only) each.

4. PRE AND POST SHAREHOLDING PATTERN:

Particulars	Prior to the Reduction of Capital		Post reduction of Capital	
	No. of Shares	% to Total	No. of Shares	% to Total
1. Promoters holding*	-	-	-	-
Bodies Corporate	-	-	-	-
Total(A)	-	-	-	-
2. PUBLIC SHAREHOLDINGS				
Central Government/State Government	82,569	1.52	4,128	1.52
Non institutions Bodies Corporate	980,150	18.03	49,007	18.03

Grand Total	(c	5,435,600	100	271,800	100
)= (A) +(B)					

There will be no change of Management or shareholding of the promoters on accounts of Reduction of capital.

The Company has not availed any financial facility from any BANK or FI. The Company obtained NOC from its creditors relating to the Reduction of Capital. The Company has not accepted or renewed any fixed deposits.

#### FURTHER INFORMATION AS UNDER:

##### 1. Definitions:

- a. 'The Act' means the Companies Act, 2013 or Companies Act, 1956 to the extent applicable and as amended from time to time;
- b. 'Appointed Date' means 01.04.2015 or such other date as may be approved by the High Court of Judicature at Mumbai or such other appropriate authority;
- c. NUTRICIRCLE LIMITED (formerly known as M/s. Shreeyash Industries Limited), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at No. 5-8-272,276 & 322 , Ayesha Residency, Public Garden Road, Nampally, Hyderabad , Telangana - 500001 ;
- d. "DSE" designated stock exchange means a stock exchange which is chosen by the company in accordance with SEBI circular bearing No. CIR/CRD/DIL/8/2013 dated 21st May, 2013 and for the purpose of the REDUCTION OF CAPITAL - BSE Limited is the DSE.
- e. 'Losses' means the accumulated losses available to the Company to be set off against its Capital.
- f. 'The Court' shall mean the Hyderabad High Court judicature at Hyderabad, in the state of Telangana.
- g. 'The Effective Date' for the reduction of Capital shall mean the date on which certified copies of the Order of the respective Hon'ble High Court under Sections 66 of the Companies Act, 2013 (Section 100 – 104 of the Companies Act, 1956) and other applicable provisions of the Companies Act, if any, are filed with the Registrar of Companies; and if the certified copies are filed on different dates, the last of such dates;



stand reduced in accordance with the Order of Hon'ble High Court;

i. The words "shareholder" and "member" are used to denote the same meaning and are used interchangeably;

## 2. EFFECTIVE DATE AND OPERATIVE DATE

This reduction of capital shall be effective from the Effective Date.

## 3. CAPITAL STRUCTURE OF THE COMPANY AS ON 31ST MARCH, 2015

Share Capital	Amount in Rs.
<b>Authorised:</b>	
14,000,000 Equity Shares of Rs.10/-each	Rs. 140,000,000/-
<b>Issued:</b>	
5,435,600 Equity Shares of Rs.10/- each	Rs. 54,356,000/-
<b>Subscribed</b>	
5,435,600 Equity Shares of Rs.10/- each	Rs. 54,356,000/-
<b>Paid-up</b>	
5,435,600 Equity Shares of Rs.10/- each	Rs. 54,356,000/-

## 4. PURPOSE OF THE REDUCTION OF CAPITAL OF THE COMPANY:

- The Company has incurred heavy losses in past and has an eroded Net Worth. The reduction of capital, after full implementation, will result in making its Net Worth positive. The accumulated losses of the Company as on 31.03.2015 which amounted to Rs. (51,718,236), has wiped off almost the net worth of the Company. The carry forward losses on balance sheet is making difficult for the company to either raise new resources for expansion and modernization nor it can share the profits of the company with its shareholders. The company is therefore unable to raise any finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale. The proposed Reduction of would enable the company to show the actual financial position in its balance sheet to depict

- The True financial statement of the Company would ensure company to attract new source of avenue and in turn enhancement of its shareholders' value;
- In view of the above, the Company is seeking to reconstruct / restructure its capital by way of writing off its accumulated Capital loss against the reduction of its paid up capital which is not represented by available assets; and
- The Reduction of capital will facilitate the company to expand & smoothen the business activities. The experience and expertise of the Director & promoters will bring efficiency and professionalism in the management of the company.

#### 4.1 REDUCTION OF PAID UP CAPITAL AGAINST ACCUMULATED LOSSES:

On the effective date and after securing necessary approvals and permissions, the accumulated losses of out of total accumulated losses of Rs. 51,718,238/- (Rupees Five Crore Seventeen Lacs Eighteen Thousand two hundred & Thirty eight Only) be and is hereby authorized to set off the accumulated losses of Rs. 516,38,200/- (Rupees Five Crore Sixteen Lacs Thirty-eight Thousand Two Hundred only) against the paid up capital of the Company of Rs. 54,356,000/- (Rupees five Crore forty three lacs fufty six Thousand Only) . The Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs. 54,356,000/- (Rupees five Crore forty three lacs fufty six Thousand Only) divided into 5,435,600 (Fifty four Lacs thirty-five Thousand six hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only), to Rs. 2,718,000 (Twenty seven Lacs Eighteen Thousand only) divided into 271,800 (Two Lacs Seventy-one Thousand) Equity Shares of Rs. 10/- (Ten only) each.

#### 4.2 FRACTIONAL SHARES ON ACCOUNT OF REDUCTION OF CAPITAL

The reconstruction/restructuring of capital shall not cause any shareholder to hold any fractional shares in the Company. In respect of the fractional shares, if any, caused by the reconstruction/restructuring of capital, the same shall be rounded off to the nearest whole number. For example if shareholder will hold 5.4 shares after reconstruction of capital, it shall be rounded off to 5 shares and the 0.4 shares shall be ignored. However, if the shareholder will hold say 5.5 shares, it shall be rounded off to 6 shares. For the purpose of rounding off, in case it is required, then the promoters will offer their holdings for reduction to the nearest rounding off.

Consequently, every shareholder of the Company, whose name appears on the Register of Members on the Record Date, shall receive 5 (five) Equity Share of Rs.10/- (Rupees Ten each only) in lieu of every 100 (Hundred) Equity Shares of Rs.10/- (Rupees Ten Only) each, held earlier in the Company.

For example, a person who is holding 100 (Hundred) Equity Shares of Rs.10/- (Rupees Ten Only) each aggregating to Rs.1,000/- (Rupees One Thousand Only) shall hold (after the reduction) 5 (Five) Equity Shares of Rs.10/- (Rupees ten Only) each aggregating to Rs.50/- (Rupees Fifty Only).



Particulars	Prior Capital to the reduction as on 31.03.2015	EFFECT of Reduction of capital against "accumulated losses"
Number of Equity Shares	54,35,600	2,71,780
Value of each share	10	10
Total paid up share capital	5,43,56,000	27,17,800
Reserve & Surplus	(5,17,18,236)	(80,036)

The Paid up capital of the company post reduction of capital shall not exceed, Rs. 2,718,000 (Twenty seven Lacs Eighteen Thousand only) divided into 271,800 (Two Lacs Seventy-one Thousand) Equity Shares of Rs. 10/- (Ten only) each.

**5. CORPORATE ACTION AND OTHER PROVISIONS AT THE TIME OF ISSUE OF SHARES**

5.1. The said new Equity Shares issued and allotted by the Company will be in terms of this Reduction of Capital shall be subject to the provisions of the Memorandum and Articles of Association of the Company , Listing Agreement, Depository Act, 1996 and Companies Act, 2013 and rules framed thereunder.

5.2 The shares to be issued to the members of the Companies shall rank for voting rights and in all other respects pari-passu with the existing Equity Shares of the Company and having same ratio.

5.3 New Equity shares of the Company issued may be listed and / or admitted to trading on the Bombay Stock Exchange (BSE) where the shares of Company is listed and / or admitted to trading in terms of the applicable bye-laws and regulations.

5.4 The Company shall enter into such arrangements and give such confirmations and / or undertaking as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges and Depositories. On such formalities being fulfilled the said Stock exchanges and depositories shall list and / or admit such equity shares also for the purpose of trading.

5.5 For the purpose of issue of equity shares to the shareholders of the Company shall, if and to the extent required, apply for and obtain the required statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by the Company of such equity shares.

5.6 The Equity Shares to be issued by the Company pursuant to this Reduction of capital to

**6. PENDING CONVERTIBLE WARRANTS INTO EQUITY SHARES**

There were no convertible warrants in to equity shares pending for allotment in the company.

**7. PARTLY PAID UP SHARES**

The company does not have any partly paid up shares as on date.

**8. CANCELLATION OF SHARES**

Upon this reduction becoming finally effective, all the shareholders, if so required by the Company, shall surrender their share certificates for cancellation thereof.

Notwithstanding anything to the contrary, upon the issue of the new share certificates in the Company to the Shareholders whose names shall appear in the Register of Members of the Company on such Record Date fixed as aforesaid post reduction of capital, the old share certificates held by them in the Company shall be deemed to have been automatically cancelled and cease to be negotiable and be of no commercial or legal value, on and from the Record Date. The Company may instead of requiring the surrender of the old share certificates, as above, directly issue and dispatch the new share certificates of the Company in lieu thereof. In the case of shares held in dematerialized and electronic form, the required procedure for reflecting the change in the holdings of the members of the Company, as a consequence of the sanctioning of this Reduction of Capital, shall be adopted for making the necessary alterations in the Depository Accounts of the shareholders.

**9. DESIGNATED STOCK EXCHANGE**

Bombay Stock Exchange Limited (BSE) is the designated Stock Exchange as per the SEBI Circular CIR/CRD/DIL/5/2013.

**10. MODIFICATIONS, AMENDMENTS TO THE REDUCTION OF CAPITAL:**

The company may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Reduction of Capital or to any conditions or limitations which the respective High Courts or any authorities under the Law may deem fit to approve of or impose and to resolve any doubt or difficulties that may arise for carrying out this Reduction of Capital and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Reduction of Capital into effect.

For the purpose of giving effect of this Reduction of Capital or to any modifications or amendments, thereof, the Directors of the Company may give and are authorized to give all such directions that are necessary or are desirable including directions for settling any doubts or



104 of the Companies Act, 1956) of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

11.2. The sanctions of the High Court will be obtained under Section 66 of the Companies Act, 2013 (Section 100 – 104 of the Companies Act, 1956, as applicable) and other applicable provisions of the Act, on behalf of the Company.

11.3. Pursuant to this Reduction of Capital, the Company shall file the requisite forms with the Registrar of Companies and other statutory authorities, in due course.

11.4. The Reduction of Capital does not involve any conveyance or transfer of any property and consequently, the order of the Hon'ble High Court for the State of Telangana and the State of Andhra Pradesh approving the Reduction of Capital will not attract any stamp duty, under the STAMP DUTY ON CERTAIN INSTRUMENTS UNDER THE STAMP (ANDHRA PRADESH AMENDMENT) ACT, 1922, in this regard. The Company shall make all applications / petitions as may be required under Sections 100 to 103 read with Section 94 and other applicable provisions of the Act to the High Court of Judicature at Hyderabad for the State of Telangana and for the State of Andhra Pradesh for obtaining the sanction of the Court of this Reduction of capital, under Sections 100 to 103 and other Applicable Sections of the Act and for such orders for carrying this Reduction of Capital into effect.

## 12. EFFECTIVE DATE OF THE REDUCTION OF CAPITAL:

This reduction of capital although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.:

12.1. The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and

12.2. The date on which all necessary certified copies of the order under section 66 of the Companies Act, 2013 or Section 100 – 104 of the Companies Act, 1956 of the Act are duly filed with the Registrar of Companies and such date shall be referred to as Effective Date for the purpose of the Reduction of Capital .

## 13. REVOCATION OF THE REDUCTION OF CAPITAL

13.1. In the event of any of the said sanctions and approvals referred to in Clause 12 above not being obtained and/or complied with and/or satisfied relating to this reduction of capital or not being sanctioned/approved by the Hon'ble High Court or such other appropriate authority and/or order or orders not being passed as aforesaid before 31.03.2017 or such other date as

shall accrue to or be incurred inter se the Company or its respective shareholders or employees or any other person, if any, and in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case and at such time.

**14. APPLICATION TO THE HIGH COURT:**

The Company shall make all applications/petitions under Section 66 of the Companies Act, 2013 or Section 100-104 of the Companies Act, 1956, whatever applicable and other applicable provisions of the Act to the High Court of Judicature at Hyderabad, Telangana for sanctioning of this Reduction of Capital of the Company and obtain all approvals as may be required under law.

**15. STATUTORY COMPLIANCES**

Pursuant to this Reduction of Capital of reduction, the Company shall file the requisite forms with the Registrar of Companies, Stock Exchanges, SEBI & other Statutory and other authorities.

The Board recommends the reduction of capital. The Directors are interested to extent of their shareholding just like any other shareholder.

The Company shall also with make all applications/petitions under Section 66 of the Companies Act, 2013 (Section 100 – 104 of the Companies Act, 1956) and other applicable provisions of the Act to the High Court of Judicature at HYDERADAD, in the state of Telangana for sanctioning of this Reduction of Capital under the Provisions of Act and obtain all approvals as may be required under law.



**For Nutricircle Limited**

*[Handwritten Signature]*

**Managing Director**



**Report on the Valuation of  
NUTRICIRCLE LIMITED  
As at 31<sup>st</sup> March, 2015**

**H.T.MERCHANT & CO.  
CHARTERED ACCOUNTANTS  
MUMBAI**

*H.T.Merchant & Co*  
*Chartered Accountants*

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**1. Scope of Work:**

Our firm M/s H.T.Merchant & Co., Chartered Accountants has been engaged by the Board of Directors of Nutricircle Limited (NCL) to provide (the "Mandate") for a fair valuation of the shares of Nutricircle Limited hereinafter referred to as ("NCL") for the purpose of reduction of capital as required under section 100-104 of the companies Act, 1956 read with SEBI circular no. SEBI/CFD/DIL/LA/5/2008/4/09 dated September 04, 2008 read with CIR/CFD/DIL/5/2013 dated February 04, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013.

**1.1 Background:**

NCL is a public limited company listed with the Bombay Stock Exchange (BSE). The Company was incorporated as M/s. Shreeyash Industries Limited on 26<sup>th</sup> June 1993.

The Name of the Company Change from M/s. Shreeyash Industries Limited to M/s. Nutricircle Limited on 22<sup>nd</sup> April 2014.

**1.2 Limitation and Constraints to this report:**

This Valuation Report, within the limits and with the cautions, qualifications, and caveats provided herein, has been prepared for the sole purpose of supporting the valuation and decision-making process of the Board of Directors of the company for the purpose of 24 (f) read with 24(h) of the Listing Agreement and, therefore, may not be used in any other scope and is not intended for use by any other individual or entity for any other purpose. In addition, it is not appropriate to use this Valuation Report as a basis for granting credit to or conferring rights of any kind on employees, creditors, or other holders of financial instruments issued by the company.

In fulfilling this Mandate and performing all valuations, we have relied on the truth, completeness and accuracy, in all respects, of the documents, facts, data and information provided by the company, without undertaking any independent verification, certification and/or analysis. Further, nothing contained in this report should be construed to be an express or implied representation as to the future or an indication of prospective earnings or financial performance of the Parties. The mandate did not involve performing any audit tests made in accordance with the generally accepted auditing standards, financial/ accounting due diligence review, etc. The report has been prepared on the understanding that the company has drawn our attention to all the matters concerning the company's financial position and other matters, which may have an impact on the company's future and for the purpose of reduction of capital as per section 66 the Companies Act, 2013.

No investigation of the title to the companies and its assets has been made. No consideration has been given to liens and encumbrances, which may be in force against the company and its assets. No





responsibility is assumed for other matters of a legal nature. We were not required to carry out a legal/tax due diligence review.

The value ascertained in this report is not intended to represent the value of the companies at any point in time other than the valuation date, viz., 31<sup>st</sup> March, 2015. Any subsequent changes in the industry's/ companies operating conditions may impact the value as computed. We, however, have no obligation to update this report for events, trends or transactions relating to the Company or the market/ economy in general and occurring subsequent to the valuation date.

Furthermore, this Report should not be interpreted by the Shareholders of the Parties as a recommendation in relation to the exercise of voting rights in the Extraordinary General Meeting of the company convened to vote for reduction of capital. The shareholders may rely on this report for the purpose of clause 24 (f) read with 24(h) of the Listing Agreement with Stock Exchange and for the purpose of fairness opinion and reduction of capital as per section 66 of the Companies Act, 2013.

### 1.3 Indemnification

We shall not be held responsible for any liability (in contract or tort or under statute or otherwise) for any economic loss or damage suffered by the company, or any third party, arising out of or in connection with this engagement, however the loss or damage is caused, including our negligence.

### 1.4 Sources of information

- √ Background documents and information on the company
- √ Audited financial statements for the companies for the year ended 31st March, 2015.
- √ Verbal information and discussions with the management.

## 2. Valuation

We have followed the operating guidelines for valuation of business as per the Accounting Principles and adopted the methodology i.e. calculation of net worth of company by Net Asset Value method for purpose of Reduction of Capital.

### 2.1 Net Asset Value or Net worth Method:

In the net asset value method, net asset value is computed based on the latest available audited balance sheet. The genesis of this method of valuation lies in the total assets that the company own. The values of intangible assets are excluded. Loan funds are deducted. The diminution, if any, in the value of assets, not reflected in the accounts is deducted. Contingent liabilities, to the extent that they

**H.T.Merchant & Co**  
**Chartered Accountants**

impair the net worth of the company, are also deducted. The resultant figure represents the net worth of the company on the given day.

2.1.1 Considering this fact, the net asset value as tabulated below, of Nutricircle Limited is as follows:

Particulars	Before Reduction (Rs.)	After Reduction (@ 95%) (Rs.)
Paid up Equity	5,43,56,000	27,17,800
Accumulated losses as per P & L Account	(5,17,18,236)	(80,036)
Accumulated Losses to the extent to be written off	(51,638,200)	—
Net Worth	2,637,764	2,637,764
No. of Shares	5,435,600	271,780

Hence the Net Asset Value of "Nutricircle Limited" is determined as Rs. 2,637,764/-. The Net worth of the Company has been eroded more than by 95% of the capital of the Company.

**3. Opinion on Valuation:**

We considered the draft proposed Scheme of Reduction of Capital of the Company for the purpose of reduction of capital, based on net assets valuation method for the net worth of the company as on 31.03.2015.

The Board has recommended Reduction of 95% of the paid up Capital of the Company. And in our Opinion this is fair and justifiable on the basis of this valuation with reference to paragraph 2.

For H.T. Merchant & Co

Chartered Accountants

*H.S. Merchant*



CA Hemant Merchant

Proprietor

Place: Mumbai

Dated: 18<sup>th</sup> August 2015





# NUTRICIRCLE LIMITED

Regd. Office : # 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre,  
Public Garden Road, Nampally, Hyderabad - 500 001 (Telangana) India  
Ph. : 040-64528805 Email : shreeyashindustries@gmail.com, info@nutricircle.com  
CIN No. : L18100TG1993PLC015901

EXTRACTS OF THE MINUTES OF THE MEETING OF AUDIT COMMITTEE OF M/S. NUTRICIRCLE LIMITED HELD ON 21<sup>ST</sup> AUGUST 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT FLAT NO: 5-8-272, 276 & 322, AYESHA RESIDENCY, PUBLIC GARDEN NAMPALLY, HYDERABAD, 500 001 TELANGANA.

## SUB : REDUCTION OF CAPITAL

The Chairman of the meeting informed to the members of the audit committee that the Board of the company at their meeting held on 13<sup>th</sup> August 2015, considered the Proposal for the reduction of capital of the Company .

He placed before the meeting the SEBI circular bearing no. CIR/CFD/DIL/5/2013 dated 4<sup>th</sup> February, 2013 and drew the attention for the members para 5 A of the said circular. The Circular inter alia directed the Audit committee to consider (a) the Valuation Report obtained from an Independent Chartered Accountant before considering the merit of the matter . The Outcome of the matter by way of recommendation will be forwarded to the Board.

He placed before the Board the Justification of the Board for the purpose of reduction of capital which inter alia includes :

- The Company has incurred heavy losses in past and has an eroded Net Worth. The reduction of capital , after full implementation, will result in making its Net Worth positive. The accumulated losses of the Company as on 31.03.2015 which amounted to Rs. (51,718,236), has wiped off almost the net worth of the Company. The carry forward losses on balance sheet is making difficult for the company to either raise new resources for expansion and modernization nor it can share the profits of the company with its shareholders. The company is therefore unable to raise any finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale. The proposed Reduction of would enable the company to show the actual financial position in its balance sheet to depict the representing Assets value which in turn will enable it to approach for financial assistances in order to develop its business and thereby increase its net worth to enhance the stakeholders' value.
- This Reduction of Capital will enable the Company to overcome its financial difficulties and improve its working in the future;
- The True financial statement of the Company would ensure company to attract new source of avenue and in turn enhancement of its shareholders' value;



*J. Anand*





# NUTRICIRCLE LIMITED

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 Public Garden Road, Nampally, Hyderabad - 500 001 (Telangana) India  
 Ph. : 040-64528805 Email : shreeyashindustries@gmail.com, info@nutricircle.com  
 CIN No. : L18100TG1993PLG015901

- In view of the above, the Company is seeking to reconstruct / restructure its capital by way of writing off its accumulated Capital loss against the reduction of its paid up capital which is not represented by available assets; and
- The Reduction of capital will facilitate the company to expand & smoothen the business activities. The experience and expertise of the Director & promoters will bring efficiency and professionalism in the management of the company.

The Chairman further informed to the committee that, the Board also forwarded the valuation report by M/s. H.T. MERCHANT & CO dated 18.8.2015 and the fair opinion expressed by the Merchant Banker M/s. Saffron Capital Advisors Private Limited letter dated 20.8.2015 for consideration of this committee.

The Chairman further informed to the Board that the reduction of capital will not dilute the shareholding and there will be no change in management of the company on account of reduction of capital of the Company.

The Chairman placed before the Committee the following documents:

1. the valuation report given by M/s H.T. Merchant & Co. the Independent Chartered Accountant appointed in accordance with the SEBI Circular bearing No. CIR/CFD/DIL/5/2013 DATED 4<sup>th</sup> February 2013 of the Company as on 18<sup>th</sup> August 2015 and Fairness Opinion dated 20<sup>th</sup> August,2015, as per cl. 24 (h) of the Listing Agreement given by the Category -I Merchant Banker M/s. Saffron Capital Advisors Private Limited
2. Audited Accounts as on 31.3.2014 & 31.3.2015;

3. ~~Minutes of the meeting of the Board of Directors of the Company dated 18.8.2015 and the letter of the Merchant Banker M/s. Saffron Capital Advisors Private Limited dated 20.8.2015 for consideration of this committee.~~
4. ~~Minutes of the meeting of the Board of Directors of the Company dated 18.8.2015 and the letter of the Merchant Banker M/s. Saffron Capital Advisors Private Limited dated 20.8.2015 for consideration of this committee.~~
5. ~~Minutes of the meeting of the Board of Directors of the Company dated 18.8.2015 and the letter of the Merchant Banker M/s. Saffron Capital Advisors Private Limited dated 20.8.2015 for consideration of this committee.~~
6. Shareholding details of the Company including Promoters and majority share holding as on

The committee after due deliberation approved the reduction of capital proposal of the Company and recommended to the Board for their consideration and further process :

**RESOLVED THAT** the Audit Committee be and hereby approved the Draft scheme of reduction of capital of the Company and recommends the same for the consideration of the Board.

**AND FURTHER RESOLVED THAT** the Audit Committee be and hereby recommended for the consideration of the Board the draft scheme of arrangement which is fair and in the best interest of



# NUTRICIRCLE LIMITED



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Ph : 040-64528805 Email : shreeyashindustries@gmail.com, info@nutricircle.com  
CIN No. : L18100TG1993PLC015901

the Company & stakeholders and taken on record the Valuation Report & Net worth Certificate dated 18<sup>th</sup> August 2015 issued M/s H.T. Merchant & Co. the Independent Chartered Accountant appointed in accordance with the SEBI Circular bearing No. CIR/CFD/DIL/5/2013 DATED 4<sup>th</sup> February 2013 and the fairness opinion by the Merchant Banker M/s. Saffron Capital Advisors Private Limited letter dated 20.8.2015."

All the members were present. Quorum was present throughout the meeting and the Resolution was passed unanimously.

Certified to be True

For NUTRICIRCLE LIMITED

*S. Patel*  
Managing Director



**Fairness Opinion Report on 'Valuation Report' issued for Proposed Reduction of  
Share Capital of Nutricircle Limited (Formerly known as Shreeyash Industries  
Limited)**

**Prepared by**



**Saffron Capital Advisors Private Limited**

605, Sixth Floor, Centre Point,  
Andheri-Kurla Road, J. B. Nagar,  
Andheri East, Mumbai - 400059.  
Ph: +91-22-4082 0906 Fax: +91-22-4082 0999

**August 20, 2015**

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000011211



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**Notice to Reader**

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This report is prepared by Saffron Capital Advisors Private Limited ("Saffron") solely for the purpose of giving a fairness opinion on "Valuation Report" issued for the proposed "Scheme on Reduction of Share Capital" of Nutricircle Limited ("NCL" or "Company"). This report is not to be used, circulated, and quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without Saffron's written consent.

For the purpose of this assignment, Saffron has relied on the Valuation Report dated August 18, 2015 prepared by H.T. Merchant & Co, Chartered Accountants [represented by CA Hemant Merchant (Firm Registration No. 033805) having their head office situated at 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai – 400 026] for the proposed "Scheme on Reduction of Share Capital" of Nutricircle Limited, information and explanation provided to it and Saffron has not tried to evaluate the accuracy thereof. Saffron's work does not constitute certification or due diligence of the past working results and Saffron has relied upon the information provided to it as set out in audited and working results of the aforesaid reports.

Saffron has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of Nutricircle Limited pursuant to Clause 24 of the Listing Agreement, to the Stock Exchanges and to the Registrar of Companies.

Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed capital reduction with the provisions of any law including companies, taxation



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and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this Report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Report issued for the proposed Scheme on Reduction of Share Capital of Nutricircle Limited and may not be applicable or referred to or quoted in any other context.

For Saffron Capital Advisors Private Limited

  
\_\_\_\_\_  
Authorized Signatory





## Introduction and Scope of Assignment

### 1. Corporate Profile – Nutricircle Limited (Formerly known as Shreeyash Industries Limited) :

Nutricircle Limited is a public limited company listed with BSE Limited (BSE). NCL was incorporated on 26<sup>th</sup> June, 1993 as M/s. Shreeyash Industries Limited. Later on 22<sup>nd</sup> April, 2014 it changed the name to M/s. Nutricircle Limited.

NCL has created a niche for itself in the business of Nutraceuticals. Nutraceuticals Healthcare Division is dedicated to the Discovery, Research & Development and Commercialization of Medicinal Plants and its extracts. They manufacture Standardized Herbal, Lifestyle & Healthcare products. It is Head Quartered at Hyderabad with pan-India presence.

### 2. Capital Structure of Nutricircle Limited as on March 31, 2015

Share Capital	Amount in Rs.
<b>Authorised:</b>	
1,40,00,000 Equity Shares of Rs. 10/-each	Rs. 14,00,00,000/-
<b>Issued:</b>	
54,35,600 Equity Shares of Rs.10/- each	Rs. 5,43,56,000/-
<b>Subscribed</b>	
54,35,600 Equity Shares of Rs.10/- each	Rs. 5,43,56,000/-
<b>Paid-up</b>	
54,35,600 Equity Shares of Rs. 10/- each	Rs. 5,43,56,000/-



3. The Board of Directors of Nutricircle Limited is proposing a scheme where on the effective date and after securing necessary approvals and permissions, the accumulated losses of out of total accumulated losses of Rs. 5,17,18,238/- (Rupees Five Crore

Seventeen Lacs Eighteen Thousand two hundred & Thirty eight Only) be and is hereby authorized to set off the accumulated losses of Rs. 5,16,38,200/- (Rupees Five Crore Sixteen Lacs Thirty-eight Thousand Two Hundred only) against the paid up capital of the Company of Rs. 5,43,56,000/- (Rupees five Crore forty three lacs fifty six Thousand Only) . The Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs. 5,43,56,000/- (Rupees five Crore forty three lacs fifty six Thousand Only) divided into 54,35,600 (Fifty four Lacs thirty-five Thousand six hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only), to Rs. 27,18,000 (Twenty seven Lacs Eighteen Thousand only) divided into 2,71,800 (Two Lacs Seventy-one Thousand) Equity Shares of Rs. 10/- (Ten only) each.

4. Consequently, every shareholder of the Company, whose name appears on the Register of Members on the Record Date, shall receive 5 (five) Equity Share of Rs.10/- (Rupees Ten each only) in lieu of every 100 (Hundred) Equity Shares of Rs.10/- (Rupees Ten Only) each, held earlier in the Company.
5. Valuation of Equity Capital has been decided based on the Valuation Report dated August 18, 2015 prepared by H.T. Merchant & Co, Chartered Accountants [represented by CA Hemant Merchant (Firm Registration No. 033805) having their head office situated at 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai – 400 026].
6. We, Saffron Capital Advisors Private Limited, a SEBI registered Category-I Merchant Banker, has been engaged to give a fairness opinion on Valuation Report issued for the proposed Scheme on Reduction of Share Capital of Nutricircle Limited. The valuation mentioned herein reflects our independent opinion which is arrived at based on the information provided to us.

(Source: Draft Scheme)





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## Purpose & Rationale of the Reduction of Capital

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- I. In view of the accumulated carry forward losses that the company's balance sheet is reflecting and with the future prospect of growth and value addition to the shareholders, the company has proposed to clean its books there by enabling the company to raise financial resources considering the business expansion programs and various Product launches, that has been considered for development would need huge amount of investment both in terms of equity as well as debt.
- II. This has given rise to the need to restructure the capital and assets and to accurately and fairly reflect the liabilities and assets of the company in its books of accounts. The Company has evaluated the effect of this upon the Company's functioning and has carefully examined different options available to the Company. After detailed deliberations, the Board of Directors of the Company is of the view that reduction of share capital in accordance with Section 100 of the Companies Act, 1956 is the only practical and economically efficient legal option available to the Company. In order to reflect its assets and liabilities at their real value and maximize its business value, the Company proposes to reduce the equity share capital of the Company, in accordance with Section 100 of the Companies Act, 1956.
- III. The company is therefore unable to raise any finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale. The proposed reduction of capital would enable the company to correct its existing capital by reduction and to show the actual financial position in its balance sheet to depict the representing Assets value which in turn will enable it to approach for financial assistances in order to develop its business value.
- IV. In view of the above, the Company is seeking to reconstruct / restructure its capital by way of writing off its accumulated Capital loss against the reduction of its paid up capital which is not represented by available assets

(Source: Draft Scheme)





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## Exclusions and Limitations

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- In this connection, Saffron has been requested to submit a report by giving a fairness opinion on Valuation Report for valuation of Equity Capital for the proposed Scheme on Reduction of Share Capital of Nutricircle Limited.
- We have prepared the Fairness Opinion on the basis of the following information provided to us / collated by us from publicly available sources, like website of BSE:
  - a) Background documents and information of the Company
  - b) Information obtained from the public domain of BSE as set out in the valuation report of H.T. Merchant & Co, Chartered Accountants dated August 18, 2015, as provided to us by the Company
  - c) Draft Scheme on Reduction of Capital provided to us by the Company
- We have prepared our report based on the information provided to us by the Company.
- Our valuation exercise and conclusions reached by us are dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our report.





- Our report will not be offered to any section of the public to subscribe for or purchase any securities in or assets or liabilities of any company or business valued by us.
- This report is prepared with a limited purpose/ scope as identified/ stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.



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**Key Extracts of Valuation Report of H.T. Merchant & Co, Chartered Accountants**

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Our firm H.T. Merchant & Co., Chartered Accountants has been engaged by the Board of Directors of Nutricircle Limited (NCL) to provide (the "Mandate") a fair valuation of the shares of Nutricircle Limited hereinafter referred to as ("NCL") for the purpose of reduction of capital as required under SEBI circular no. SEBI/CFD/DIL/LA/5/2008/4/09 dated September 04, 2008 read with CIR/CFD/DIL/5/2013 dated February 04, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013.

We have followed the operating guidelines for valuation of business as per the Accounting Principles and adopted the methodology i.e. calculation of net worth of company by Net Asset Value method for purpose of Reduction of Capital.

In the net asset value method, net asset value is computed based on the latest available audited balance sheet. The genesis of this method of valuation lies in the total assets that the company own. The values of intangible assets are excluded. Loan funds are deducted. The diminution, if any, in the value of assets, not reflected in the accounts is deducted. Contingent liabilities, to the extent that they impair the net worth of the company, are also deducted. The resultant figure represents the net worth of the company on the given day.

NCL is a public limited company listed on BSE Limited (BSE). The Company was incorporated as M/s. Shreeyash Industries Limited on 26<sup>th</sup> June 1993. The name of the Company changed from M/s. Shreeyash Industries Limited to M/s. Nutricircle Limited on 22<sup>nd</sup> April 2014.





Considering this fact, the net asset value as tabulated below, of Nutricircle Limited is as follows:

Particulars	Before Reduction	After Reduction (@ 95%)
Paid up Equity	5,43,56,000	27,17,800
Accumulated losses as per P & L Account	(5,17,18,236)	(80,036)
Accumulated Losses to the extent to be written off	(5,16,38,200)	-
Net Worth	26,37,764	26,37,764
No. of Shares	54,35,600	2,71,780

Hence the Net Asset Value of "Nutricircle Limited" is determined as Rs. 26,37,764/-. The Net worth of the Company has been eroded more than 95% of the capital of the Company.

We considered the draft proposed Scheme of Reduction of Capital of the Company for the purpose of reduction of capital, based on net assets valuation method for the net worth of the company as on 31.03.2015.

The Board has recommended Reduction of 95% of the paid up Capital of the Company. And in our Opinion this is fair and justifiable on the basis of this valuation with reference to above paragraph.

(Source: Valuation Report)



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**Conclusion and Opinion on Valuation Report**

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**Conclusion:**

We have reviewed the methodology as mentioned above used by the Valuer for arriving at the fair valuation of the equity shares of the company and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches.

Valuation of Equity Capital has been arrived at based on various methodologies explained herein earlier and various qualitative factors relevant to the company and the business dynamics and growth potentials of the business of the company, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

Based on the information, material data made available to us, including the Valuation Report and working thereto, to best of our knowledge and belief, the methodologies used and corresponding valuation of Equity Capital suggested by the Valuer (H.T. Merchant & Co, Chartered Accountants) under the proposed Scheme on Reduction of Capital is **Fair and Reasonable**.





NAME OF THE COMPANY			
SRIHELAYASH INDUSTRIES LIMITED			
Script Code, Name of the Script, Class of Security : 530219			
Quarter Ended			
6/30/2015			
Partly paid-up Shares	No. of Partly paid-up Shares	As a % of total no. of partly paid up shares	As a % of total no. of shares of the company
Held by Promoters/Related Group	0.00	0.00	0.00
Held by public	0.00	0.00	0.00
<b>Total (D)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Outstanding Convertible Securities	No. of Outstanding Securities	As a % of total no. of Outstanding Convertible Securities	As a % of total no. of shares of the company, assuming full Conversion of the convertible
Held by Promoters/Related Group	0.00	0.00	0.00
Held by public	0.00	0.00	0.00
<b>Total (E)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Warrants	No. of Warrants	As a % of total no. of Warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by Promoters/Related Group	0.00	0.00	0.00
Held by public	0.00	0.00	0.00
<b>Total (F)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Total paid-up Capital of the Company assuming full conversion of Warrant convertible securities			100.00
<b>TOTAL (A+B+C)+(D+E+F)</b>			<b>100.00</b>



*Signature*

2015

(10)

Statement Showing Shareholding Pattern

Name of the Company :		SHREYASH INDUSTRIES LIMITED		Quarter Ended : 30.06.2015					
Scrip Code :		530219		Quarter Ended : 30.06.2015					
Category Code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	As a percentage of (A+B) <sup>1</sup>	As a percentage of (A+B+C)	Number of shares	As a percentage of otherwise encumbered
(A)	Shareholding of Promoter and Promoter Group <sup>2</sup>								
1	Indian								
(a)	Individuals/ Hindu Undivided Family	0	0	0	0.00	0.00	0.00	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0.00	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0.00	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0.00	0	0.00
(e)	Any Others (Persons Acting in Concert)	0	0	0	0.00	0.00	0.00	0	0.00
	Sub Total(A+E)	0	0	0	0.00	0.00	0.00	0	0.00
2	Foreign								
a	Individuals (Non-Residents/ Foreign Individuals)	0	0	0	0.00	0.00	0.00	0	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0.00	0	0.00
d	Any Others(Specific)	0	0	0	0.00	0.00	0.00	0	0.00
	Sub Total(A12)	0	0	0	0.00	0.00	0.00	0	0.00



*Signature*



	Total Shareholding of Promoter and Promoter Group (A)- (A)(1)-(A)(2)								
(B) Public shareholding	0	0	0	0.00	0.00	0	0.00		
1 Institutions									
(a) Mutual Funds/UTI	0	0	0	0.00	0.00	0	0.00		
(b) Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00		
(c) Central Government/ State Governments	1	82569	82569	1.52	1.52	0	0.00		
(d) Venture Capital Funds	0	0	0	0.00	0.00	0	0.00		
(e) Insurance Companies	0	0	0	0.00	0.00	0	0.00		

*Sharma*





(D) Foreign Institutional Investors	0	0	0	0	0.00	0	0.00	0	0.00
(E) Foreign Venture Capital Investors	0	0	0	0	0.00	0	0.00	0	0.00
(H) Any Other (specify)	0	0	0	0	0.00	0	0.00	0	0.00
Sub-Total (B)(I)	1	82569	82569	82569	1.52	0	1.52	0	0.00
B.2 Non-institutions									
(a) Bodies Corporate	35	980150	976451	976451	18.03	0	18.03	0	0.00
(b) Individuals									
Individuals - i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1133	1025593	857092	857092	18.87	0	18.87	0	0.00
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	59	3267209	3267209	3267209	60.11	0	60.11	0	0.00
(c) Any Other (NRI's + CM)	8	41500	41500	41500	0.76	0	0.76	0	0.00
II - Clearing Member	9	38579	38579	38579	0.71	0	0.71	0	0.00
Sub-Total (B)(2)	1244	5353031	5180831	5180831	98.48	0	98.48	0	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	1245	5435600	5263400	5263400	100.00	0	100.00	0	0.00
Total (A) + (B)	1245	5435600	5263400	5263400	100.00	0	100.00	0	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0.00	0	0.00	0	0
GRAND TOTAL (A)+(B)+(C)	1245	5435600	5263400	5263400	100.00	0	100.00	0	0.00



Statement showing Shareholding of persons belonging to the category  
“Promoter and Promoter Group”

Quarter ended : 30.06.2015

A. LIST OF PROMOTERS

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above)
1	Manoj Kumar	0	0.00
	TOTAL	0	0.00

Quarter ended : 30.06.2015

B. LIST OF PERSONS ACTING IN CONCERT

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above)
		0	0
		0	0
		0	0
	TOTAL	0	0



*Manoj*

Statement showing Shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No. Name of the shareholder

Number of Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above)

Sr. No.	Name of the shareholder	Number of Shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above)
1	SRI KAKATIYA SHELTERS PRIVATE LIMITED.	500000	9.20
2	YEZDI JAL BATLIWALA	400000	7.36
3	BHARAT SUMERMAL KANUNGO	231000	4.25
4	VISHNU MARUTH RAMANE	202530	3.73
5	MAREPALLY VASANTHA	199000	3.64
6	NEETAA MODI	185154	3.46
7	SHILPA BHARAT KUMAR KANUGO.	131348	2.41
8	SANDIP G. MODI	123946	2.28
9	BHARAT SUMERMALJI KANUNGO (HUF).	115000	2.12
10	DHIPKUMAR SUMERMAL KANUGO.	100000	1.84
11	VENKATAPHANDRA SATYA KRISHNA EMANI	69963	1.66
12	ANDHRA PRADESH STATE FINANCIAL CORPORATION	62569	1.52
13	LEELA DHIPKUMAR KANUGO.	75000	1.38
14	MARWADE SHARES AND FINANCE LTD.	74108	1.36
15	ARJUNANT CAPITAL MKT. LTD.	67059	1.23
16	LALITA PAVAN KANUGO	58858	1.08
17	GOPU SARITHA	56300	1.02
		2692645	49.54



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(1)(c)(ii)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company	AS ON -	6/30/2015					
SR.NO	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e. Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above)	Details of warrants	Details of convertible securities	Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital		
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
1	SRI KAKATIYA SHELTERS PRIVATE LIMITED	500000	9.20					
2	VEZDI DAL BATHI WALA	400000	7.36					
TOTAL		500000	15.56					



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(D)(d) Statement showing details of locked-in shares

Quarter ended : 30.06.2015

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above)
NIL		NIL	NIL



*Manoj Kumar*



(II)(a) Statement showing details of Depository Receipts (DRs)

Quarter ended : 30.06.2015

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]
	NIL	NIL	NIL	NIL

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

Quarter ended : 30.06.2015

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]
	NIL	NIL	NIL	NIL



NAME OF THE COMPANY		SHREEYASH INDUSTRIES LIMITED		
Script Code, Name of the Script, Class of Security : 530219				
Appointed date: 01.04.2015 (POST SHIP)				
Partly paid-up Shares		No. of Partly paid-up Shares	As a % of total no. of partly paid up shares	As a % of total no. of shares of the company
Held by Promoters/Promoters Group		0.00	0.00	0.00
Held by public		0.00	0.00	0.00
Total (D)		0.00	0.00	0.00
Outstanding Convertible Securities		No. of Outstanding Securities	As a % of total no. of Outstanding Convertible Securities	As a % of total no. of shares of the company, assuming full Conversion of the convertible
Held by Promoters/Promoters Group		0.00	0.00	0.00
Held by public		0.00	0.00	0.00
Total (E)		0.00	0.00	0.00
Warrants		No. of Warrants	As a % of total no. of Warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by Promoters/Promoters Group		0.00	0.00	0.00
Held by public		0.00	0.00	0.00
Total (F)		0.00	0.00	0.00
Total paid-up Capital of the Company assuming full conversion of Warrants convertible securities				
TOTAL (A+B+C)+(D+E+F)				100.00



*Manjula*





*Shyam*

Statement Showing Shareholding Pattern									
Name of the Company :		SHRIYASHI INDUSTRIES LIMITED							
Scrip Code :		530219							
Cate gory Shareholder code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	As a percentage	
					As a percentage of(A+B) <sup>1</sup>	As a percentage of(A+B+C)		Number of shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group <sup>2</sup>								
1	Indian								
(a)	Individuals/ Hindu Undivided Family	0	0	0	0.00	0.00	0	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Any Others (Persons Acting in Concert)	0	0	0	0.00	0.00	0	0.00	0.00
	Sub-Total(A)(1)	0	0	0	0.00	0.00	0	0.00	0.00
2	Foreign								
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00	0.00
d	Any Others(Specific)	0	0	0	0.00	0.00	0	0.00	0.00
	Sub-Total(A)(2)	0	0	0	0.00	0.00	0	0.00	0.00

	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	0	0	0	0.00	0.00	0.00	0	0	0.00
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0.00	0	0	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0.00	0	0	0.00
(c)	Central Government/ State Government(s)	1	4128	4128	1.52	1.52	1.52	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0.00	0	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0.00	0	0	0.00



*Shafiq*

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(f) Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00	0.00
(g) Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00	0.00
(h) Any Other (specify)	0	0	0	0.00	0.00	0	0.00	0.00
Sub-Total (BI)(I)	1	4128	4128	1.52	1.52	0	0	0.00
B 2 Non-institutions								
(a) Bodies Corporate	35	49008	48823	18.03	17.96	0	0	0.00
(b) Individuals								
I Individuals - i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1153	51280	42855	18.87	15.77	0	0	0.00
II ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	59	163360	163360	60.11	3.01	0	0	0.00
(c) Any Other (NRI's + CM)	8	2075	2075	0.76	0.04	0	0	0.00
III - Clearing Member	9	1929	1929	0.71	0.04	0	0	0.00
Sub-Total (BI)(2)	1244	267652	259042	98.48	4.92	0	0	0.00
Total Public Shareholding (B)-(BI)(1)+(BI)(2)	1245	271780	263170	100.00	6.44	0	0	0.00
Total (A) + (B)	1245	271780	263170	100.00	6.44	0	0	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0	0
GRAND TOTAL (A)+(BI)+(C)	1245	271780	263170	100.00	100.00	0	0	0.00

(D)(b) Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group"

A. LIST OF PROMOTERS  
Quarter ended : 30.06.2015

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above]
1	Manoj Kumar	0	0.00
	TOTAL	0	0.00

B. LIST OF PERSONS ACTING IN CONCERT  
Quarter ended : 30.06.2015

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above]
		0	0
		0	0
		0	0
	TOTAL	0	0



*Manoj Kumar*



Statement showing Shareholding of persons belonging to the category

"Public" and holding more than 1% of the total number of shares

Sr. No. Name of the shareholder Number of Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above)

Sr. No.	Name of the shareholder	Number of Shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above)
1	SRI KAKATIYA SHELTERS PRIVATE LIMITED	25000	9.20
2	YEZDIJAL DATIHWALA	20000	7.36
3	BIHARAT SUMERMAL KANUNGO	11550	4.25
4	VISHNU MARUTI RAMANE	10127	3.73
5	MAREPALLY VASANTHA	9900	3.64
6	NEETAA MODI	9403	3.46
7	SHILPA BHARATKUMAR KANUGO	6557	2.41
8	SANDIP G. MODI	6197	2.28
9	BHARAT SUMERMALJI KANUNGO (HUF).	5750	2.12
10	DILIPKUMAR SUMERMAL KANUGO	5000	1.84
11	VENKATAPHANIDRA SATYA KRISHNA EMANI	4498	1.66
12	ANDHRA PRADESH STATE FINANCIAL CORPORATION	4128	1.52
13	LEELA DILIPKUMAR KANUGO	3750	1.38
14	MARWADI SHARES AND FINANCE LTD.	3705	1.36
15	ARIHANT CAPITAL MKT. LTD.	3353	1.23
16	LALITA PAVAN KANUGO	2943	1.08
17	GOPU SARITHA	2765	1.02
		134631	49.54



*Shilpa*

Annexure to - Public Holding more than 5% (1) c. (B)

Sl. No	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (B)(a) above)	Details of warrants	As a % of total number of warrants of the same class	Number of convertible securities held	% w.r.t. total number of convertible securities of the same class	Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
1	SRU KAKADIVA SHELTERS PRIVATE LIMITED	54000				9.20	0	0
2	YEZDE MAL BATHUSALA	20000				7.363	0	0
	<b>TOTAL</b>	<b>45000</b>				<b>16.563</b>	<b>0</b>	<b>0</b>



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(D)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement of para (D)(a) above)
NIL	NIL	NIL	NIL



*Ganapati*

**(II)(a) Statement showing details of Depository Receipts (DRs)**

Quarter ended : 30.06.2015

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
	NIL	NIL	NIL	NIL

**(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares**

Quarter ended : 30.06.2015

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
	NIL	NIL	NIL	NIL



*[Handwritten signature]*



# NUTRICIRCLE LIMITED



Regd. Office : # 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre,  
Public Garden Road, Nampally, Hyderabad - 500 001 (Telangana) India  
Ph. : 040-64528805 Email : shreeyashindustries@gmail.com, info@nutricircle.com  
CIN No. : L18100TG1993PLC045901

## ANNEXURE I

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **NUTRICIRCLE LIMITED**  
BSE Code: **530219**

	(Rs.)		
	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2014-15	2013-14	2012-13
Equity Paid up Capital	54,356,000	54,356,000	54,356,000
Reserves and surplus	(51,718,238)	(48,441,160)	(47,372,825)
Carry forward losses	0	0	0
Net Worth	2,637,764	5,914,840	6,983,175
Miscellaneous Expenditure	1,388,117	812,117	812,117
Secured Loans	0	0	0
Unsecured Loans	7,730,915	4,231,344	2,887,344
Fixed Assets	39,713	39,285	48,318
Income from Operations	0	5,230,672	27,261,605
Total Income	0	5,230,672	27,261,605
Total Expenditure	2,710,276	1,069,398	29,648,707
Profit before Tax	2,710,276	1,069,398	2,387,202
Profit after Tax	2,709,300	1,068,335	2,385,740
Cash profit	0	0	0
EPS	(0.4984)	(0.1955)	(0.8349)
Book value	0	0	0



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**NUTRICIRCLE LIMITED**  
 (Formerly known as Shreeyash Industries Limited)  
 Balance Sheet as at 31-Mar-2015

	Notes	In ₹ (Rupees) as at 31-Mar-2015	In ₹ (Rupees) as at 31-Mar-2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2.1	54,355,000	54,355,000
(b) Reserves and Surplus	2.2	(51,718,238)	(48,441,160)
		2,637,762	5,914,840
<b>2. Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	7,730,915	4,231,344
		7,730,915	4,231,344
<b>3. Current Liabilities</b>			
(a) Trade Payables	2.4	-	1,537,005
(b) Short-term Provisions	2.5	240,353	251,972
		240,353	1,788,977
<b>Total</b>		<b>10,609,030</b>	<b>11,935,161</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets	2.6	39713	39,285
(i) Tangible Assets			
(b) Deferred Tax Assets (Net)	2.7	5,034	4,058
		44,747	43,343
<b>2. Current Assets</b>			
(a) Trade receivables	2.8	9,873,320	11,689,573
(b) Cash and Cash Equivalents	2.9	312,959	111,195
(c) Other Current Assets	2.10	378,004	91,050
		10,564,283	11,891,818
<b>Total</b>		<b>10,609,030</b>	<b>11,935,161</b>

As per my report of even date attached  
 For SK BANG & Co  
 Chartered Accountants

Sampath Kumar Bang  
 Partner  
 M.No : 026010  
 Date : 25/05/2015  
 Place: Hyderabad

For and on behalf of the Board of Directors  
 NUTRICIRCLE LIMITED

Director

Director

**For Nutricircle Limited**

Authorised Signatory





**NUTRICIRCLE LIMITED**

(Formerly known as Shreeyash Industries Limited)  
Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No	In (Rupees)	
		as at 31-Mar-2015	as at 31-Mar-2014
I. Revenue from operations	2.11	-	5,230,672
II. Total Revenue		-	5,230,672
III. Expenses:			
Cost of material consumed	2.12	24,711	5,045,684
Employee benefits expense	2.13	671,500	387,000
Finance Costs			
Depreciation	2.14	7,793	9,032
Other Expenses	2.15	2,105,272	857,354
V. Total Expenses		2,710,276	6,300,070
IV. Profit before tax	(III - V)	(2710276)	(1,069,398)
VI. Tax expense:			
(1) Current tax		976	1,063
(2) Deferred tax		976	1,053
VII. Profit After tax		(2,709,300)	(1,068,335)
VIII. Earning Per Equity Share			
(1) Basic		(0.4984)	(0.1965)
(2) Diluted		(0.4984)	(0.1965)

As per my report of even date attached  
For S K BANG & Co  
Chartered Accountants

Sampath Kumar Bang  
Partner

M.No : 026010

Date : 25/05/2015

Place: Hyderabad

For and on behalf of the Board of Directors  
NUTRICIRCLE LIMITED

*[Signature]*  
Director

*[Signature]*  
Director



For Nutricircle Limited

*[Signature]*  
Authorised Signatory



## NUTRICIRCLE LIMITED

(Formerly Known as Shreeyash Industries Limited)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015.

Particulars	As at 31.03.2015	As at 31.03.2014
Net Profit/Loss Before Tax and Extraordinary Items	(2710276)	(1,069,398)
Adjustments for:		
Depreciation	7793	9,031
Miscellaneous Expenditure Written Off	144000	-
Loss on sale of Assets	0	0
Financial Expenses	0	0
Operating profit before working capital changes	(2558483)	(1,060,367)
Adjustment for:		
(Increase)/Decrease in Inventories	1816253	23,659,952
(Increase)/Decrease in Sundry debtors	(288504)	-
(Increase)/Decrease in Other Current Assets	(1547073)	(23,949,233)
Increase/(Decrease) in Current Liabilities	(2577807)	(1,349,648)
Cash generated from Operations		
Financial Expenses Paid	(2577807)	(1,349,648)
Net Cash Flow from Operating Activities (A)		0
Purchase of Fixed Assets		0
Sale of Fixed Assets		-
Cash flows from Investing Activities (B)		0
Cash flow from Financing Activities	(720000)	0
Proceeds from Long Term Borrowings	3499571	1,344,000
Working Capital Borrowings		0
Hire-Purchase Finance		0
Net Cash flow from Financing Activities (C)	2779571	1,344,000
Net increase in cash and cash Equivalent (A+B+C)	201764	(5,648)
Cash and Cash Equivalent as at beginning of the year	111195	116,842
Cash and Cash Equivalent as at end of the year	312959	111,195

For S K BNAG & Co  
Chartered AccountantsSampath Kumar Bang  
Partner  
M.No : 026010

For &amp; On behalf of Board of Directors



Director

Director

For Nutricircle Limited

Date : 25/05/2015  
Place: Hyderabad

Authorized Signatory



Balance Sheet as at 31-Mar-2015

Note No : 2.1 - 1

Share Capital

Particulars	In ₹ (Rupees)		In ₹ (Rupees)	
	as at 31-Mar-2015		as at 31-Mar-2014	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs 10.00 each	6,000,000	60,000,000	6,000,000	60,000,000
Total	6,000,000	60,000,000	6,000,000	60,000,000
Issued Equity Shares of Rs 10.00 each	5,435,600	54,356,000	5,435,600	54,356,000
Total	5,435,600	54,356,000	5,435,600	54,356,000
Subscribed and fully paid Equity Shares of Rs 10.00 each	5,435,600	54,356,000	5,435,600	54,356,000
Total	5,435,600	54,356,000	5,435,600	54,356,000
Total	5,435,600	54,356,000	5,435,600	54,356,000

Note No: 2.1 - 2

Reconciliation of No. of shares outstanding

Particulars	as at 31-Mar-2015		as at 31-Mar-2014	
	Number	Amount	Number	Amount
Equity Shares	5,435,600	54,356,000	5,435,600	54,356,000
At the beginning of the year				
Issued during the year-				
Fresh Issue				
Bonus Issue				
Bought back during the year				
Outstanding at the end of the year	5,435,600	54,356,000	5,435,600	54,356,000

Note No: 2.1 - 3

Shareholders holding more than 5% Equity shares in the company

Particulars	as at 31-Mar-2015		as at 31-Mar-2014	
	Number	% of Holding	Number	% of Holding
Sri Kakatiya Shotars private Limited	500,000.00	9.20%		0.00%
Yeaddi Jal Balliwala	400,000.00	7.36%		0.00%

Note No - 2.2

Reserves and Surplus

Particulars	In ₹ (Rupees)	In ₹ (Rupees)
	as at 31-Mar-2015	as at 31-Mar-2014
General Reserve	758222	758000
Opening balance		
Securities Premium Account		
At the beginning of the year		
(-) On fresh issue		
(-) Utilised on Bonus Issue		
At the end of the year	(48,379,943)	(47,310,708)
Surplus	(2,709,300)	(1,068,335)
At the beginning of the year-		
(a) Profit for the year	(51,088,343)	(48,378,043)
(-) Utilised on Bonus Issue	(51,058,343)	(49,379,043)
(-) Short fall of provision	1,268,117	612,117
At the end of the year	(51,788,569)	(49,766,926)
Miscellaneous expenditure		
Grand Total	(51,788,569)	(49,766,926)



For Nutricircle Limited

Authorised Signatory



Note No - 2.3 Long-Term Borrowings	In ₹ (Rupees)	
	as at 31-Mar-2015	as at 31-Mar-2014
Secured		
Unsecured	7,730,915	2,349,915
Directors		1,881,429
Directors relatives		
Other Loans and Advances	7,730,915	4,231,344
<b>Grand Total</b>		

Notes: Unsecured Loans and Advances Represents Interest Free Loans from related parties

Note No - 2.4 Trade Payables	In ₹ (Rupees)	
	as at 31-Mar-2015	as at 31-Mar-2014
Sundry Creditors		1,537,005
<b>Grand Total</b>		1,537,005

Note No - 2.5 Short-Term Provisions	In ₹ (Rupees)	
	as at 31-Mar-2015	as at 31-Mar-2014
Audit fee payable		135,520
Consultancy fee payable	39,000	(44,382)
cultivation account payable	1,353	
Duties and taxes		46,834
Consultancy fee payable		(45,030)
rent payable	200,000	158,000
salary payable	240,353	251,872
<b>Grand Total</b>		

Note No - 2.8 Trade Receivables	In ₹ (Rupees)	
	as at 31-Mar-2015	as at 31-Mar-2014
Outstanding for a period exceeding 6 months from date they are due for payment		
unsecured considered good	9,873,320	11,889,573
Doubtful		
Less : Provision for Doubtful receivables	9,873,320	11,889,573
<b>Total (A)</b>		
Others		
unsecured considered good		
Doubtful		
Less : Provision for Doubtful receivables		
<b>Total (B)</b>	9,873,320	11,889,573
<b>Grand Total</b>		

Note No - 2.9 Cash and Cash Equivalents	In ₹ (Rupees)	
	as at 31-Mar-2015	as at 31-Mar-2014
Balance with banks	169,865	25,335
in current accounts	143,094	87,860
cash on hand	312,959	111,195
<b>Grand Total</b>		



For Nutricircle Limited

Authorized Signatory



NOTE - 2.10	in ₹ (Rupees)	
	as at 31-Mar-2015	as at 31-Mar-2014
Other Current Assets		
Deposits	75,000	75,000
Prepaid Rent	14,500	14,500
Tds Receivable	1,550	1,550
Advances	98,698	
Other Advances	188,355	
Grand Total	378,004	91,050

Note : 2.11	in ₹ (Rupees)	
	as at 31-Mar-2015	as at 31-Mar-2014
Revenue from Operation		
Revenue		5,230,672
A) Gross Sales		5,230,672
B) Other operating Revenue		
Net Revenue from Operation		5,230,672



For Nutricircle Limited

*[Signature]*  
Authorised Signatory



Note : 2.12 Cost of material consumed	in ₹ (Rupees)	
	as at 31-Mar-2015	as at 31-Mar-2014
Opening Stock Of Finished Goods Item A		132,960,448
opening stock	24,711	5,046,684
add: purchases		
less: closing stock		
<b>Cost of material consumed</b>	<b>24,711</b>	<b>5,046,684</b>

Note : 2.13 Employee Benefits Expenses	in ₹ (Rupees)	
	as at 31-Mar-2015	as at 31-Mar-2014
A) Salaries & Wages	561,500	307,000
B) Directors Remuneration	10,000	
c) Staff Welfare Expenses		
<b>Total</b>	<b>571,500</b>	<b>307,000</b>

Note : 2.15	in ₹ (Rupees)	
	as at 31-Mar-2015	as at 31-Mar-2014
Advertisement & publicity charges	71,627.00	54,220.00
AGM Exp & AMC Accounting Software	22,200.00	18,000.00
Auditors remuneration	50,000.00	50,000.00
Annual Custody fees	33,708.00	33,708.00
Bank Charges & CDSL & NSDL	3,912.00	13,711.00
Business Promotion	19,082.00	8,720.00
Cultivation Expenses	219,820.00	
Computer maintainance	12,300.00	
Consultancy charges	341,477.00	191,726.00
Conveyance	41,153.00	635.00
Electricity Charges	3,495.00	4,090.00
Sundry Balances Written down	192,728.00	
General expenses	20,550.00	66,363.00
Legal & Listing Fee	112,360.00	28,090.00
Rates & Taxes	750.00	
Preliminary Expenses Written off	144,000.00	
Miscellaneous expenses	39,428.00	
Penalties	200,000.00	
Office Maintenance	30,104.00	21,745.00
Postage & couriers	56,184.00	43,796.00
Printing & stationery	79,141.00	83,264.00
Rent	180,000.00	175,500.00
ROC filing Fee & Website Designing Fee	95,900.00	4,500.00
Telephone & Fax Expenses	24,601.00	22,813.00
Travelling Expenses	99,532.00	5,550.00
Vehicle Maintenance	12,220.00	30,923.00
	<b>2,106,272.00</b>	<b>857,354.00</b>

201 Nutricircle Limited



Authorized Signatory



2.6. FIXED ASSETS

Amount in Rs.

FIXED ASSETS	Gross Block (at cost)				Depreciation/Amortization			Net Block		
	Cost as at 01.04.2014	Additions During the Year	Deletions During the Year	Total Cost as at 31.03.2015	As at 01.04.2014	For the year	Deletions during the year	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015
3) Tangible Assets										
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Furniture and Fitting	38,500	8,721	-	46,721	-	7,008	-	7,008	38,500	39,713
Printer	785	-	-	785	-	785	-	785	785	-
Computers	-	-	-	-	-	-	-	-	-	-
Others (Specify Nature)	-	-	-	-	-	-	-	-	-	-
Total	39,285	-	-	47,506	-	7,793	-	7,793	39,285	39,713



For Nutricele Limited  
 Authorized Signatory

SHREEYASH INDUSTRIES LIMITED

Deferred Tax Asset 2.7

Calculation of Deferred Tax Assets/Liability as per Depreciation Method :

	2014-2015
Depreciation as per Companies Act	A 7,008
Depreciation as per IT Act	B 3,850
Difference in Depreciation	C(A-B) 3,158
Deferred Tax Asset(Current Year)	D 976
Deferred Tax Asset(Previous Year) (Net)	E 4,058
Deferred tax B/f	
Previous year adjustments	
Deferred Tax (Balance Carried to Balance Sheet)	5,034



For Nutricircle Limited  
 Authorised Signatory



# Shreeyash Industries Limited

Regd. Office : # 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre,  
Public Garden Road, Nampally, Hyderabad - 500 001 (A.P.) India  
Ph. : 040-66827444 Email : shreeyashindustries@gmail.com, info@shreeyashindustries.com

Shreeyash Industries Limited  
Balance sheet as on 31.03.2014

(Amount in Rs.)			
Particulars	Note No.	Figures as at the end of current reporting period - 31.03.2014	Figures as at the end of Previous reporting period - 31.03.2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	1	54,356,000	54,356,000
(b) Reserves and surplus	2	(48,441,160)	(47,372,825)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
<b>(3) Non-Current Liabilities</b>			
a) Long term borrowings	3	4,231,344	2,887,344
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	5	1,537,005	25,371,366
(c) Other current liabilities		-	-
(d) Short-term provisions	6	250,423	355,295
<b>TOTAL</b>		<b>11,933,612</b>	<b>35,607,180</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	10	39,285	48,318
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)	4	4,050	2,995
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	7	11,689,573	35,349,525
(d) Cash and bank balances	8	111,196	116,842
(e) Short-term loans and advances		-	-
(f) Other current assets	9	89,500	89,500
<b>TOTAL</b>		<b>11,933,612</b>	<b>35,607,180</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	Annexed		

This is the Balance Sheet referred to in our report of even date.

For Chakradhar & Nandan  
Chartered Accountants  
FRN : 006905S

K. S. Nandan  
PARTNER  
M.No: 201123

Date : 24/05/14  
Place: Hyderabad



For and on behalf of the Board of Directors  
Shreeyash Industries Limited

*[Signature]*  
Managing Director



*[Signature]*  
Director

**For Nutricircle Limited**

**Authorised Signatory**



# Shreeyash Industries Limited

Regd. Office : # 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre,  
Public Garden Road, Nampally, Hyderabad - 500 001 (A.P.) India  
Ph. : 040-66827444 Email : shreeyashindustries@gmail.com, info@shreeyashindustries.com

## Shreeyash Industries Limited Statement of Profit and loss for the year ended 31.03.2014

Particulars	Note No.	Figures as at the end of current reporting period ended- 31.03.2014	Figures for the Previous reporting period ended 31.03.2013
I. Revenue from operations	11	5,230,672	27,261,605
II. Other Income			
III. Total Revenue (I + II)		5,230,672	27,261,605
IV. Expenses:			
Cost of Materials Consumed	12	5,046,684	26,116,611
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	13	387,000	441,061
Financial costs		-	-
Depreciation and amortization expense	12	9,032	11,262
Other expenses	14	857,354	3,079,773
Total Expenses		6,300,070	29,648,707
V. Profit before exceptional and extraordinary items and		(1,069,398)	(2,387,102)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(1,069,398)	(2,387,102)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(1,069,398)	(2,387,102)
X. Tax expense: +			
(1) Current tax		-	-
(2) Deferred tax Asset		1,063	1,362
XI. Profit/(Loss) for the period from continuing operations (IX-X)		(1,068,335)	(2,385,740)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(1,068,335)	(2,385,740)
XVI. Earning per equity share:			
(1) Basic		(0.1965)	(0.4389)
(2) Diluted		(0.1965)	(0.4389)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	Annexed		

The Schedules referred to above form an integral part of the Statement of Profit and Loss Account.

For Chakradhar & Bandopadhyay  
Chartered Accountants  
FRN : 0069955

K. S. Nandan  
PARTNER  
M.No : 201123



For and on behalf of the Board of Directors  
Shreeyash Industries Limited

Managing Director

Director

Date : 24/05/2014  
Place: Hyderabad

For Nutricircle Limited

Authorised Signatory



**Shreeyash Industries Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014**

Particulars	As at 31.03.2014	As at 31.03.2013
Net Profit/Loss Before Tax and Extraordinary Items	(1,069,398)	(2,387,102)
Adjustments for:		
Depreciation	9,032	11,262
Miscellaneous Expenditure Written Off	-	-
Loss on sale of Assets	0	0
Financial Expenses	0	0
Operating profit before working capital changes	(1,060,366)	(2,375,840)
Adjustment for:		
(Increase)/Decrease in Inventories	-	205,670
(Increase)/Decrease in Sundry debtors	23,659,952	(32,511,605)
(Increase)/Decrease in Other Current Assets	-	8,739,142
Increase/(Decrease) in Current Liabilities	(23,949,233)	25,168,576
Cash generated from Operations	(1,349,647)	(774,057)
Financial Expenses Paid		
Net Cash Flow from Operating Activities (A)	(1,349,647)	(774,057)
Purchase of Fixed Assets	0	0
Sale of Fixed Assets	0	0
Cash flows from Investing Activities (B)	-	-
Cash flow from Financing Activities	0	0
Proceeds from Long Term Borrowings	1,344,000	514,722
Working Capital Borrowings	0	0
Hire-Purchase Finance	0	0
Net Cash flow from Financing Activities (C)	1,344,000	514,722
Net increase in cash and cash Equivalent (A+B+C)	(5,647)	(259,335)
Cash and Cash Equivalent as at beginning of the year	116,842	376,177
Cash and Cash Equivalent as at end of the year	111,196	116,842

For & On behalf of Board of Directors

*[Signature]*  
 Managing Director

For Chakradhar & Nandan

Chartered Accountants  
 Firm  
 Reg. No. 19053  
 (K.S. Nandan)  
 Partner  
 Membership No. 201123  
 Firm Regn. No. 006905 S

For Nutricircle Limited

*[Signature]*  
 Authorised Signatory



## 1. SHARE CAPITAL

PARTICULARS	2013-14		2012-13	
<b>a) Authorized Share Capital</b>				
6000000 Equity Shares of Rs.10 each		60,000,000		60,000,000
— Preference Shares of Rs. each				
<b>Total</b>		<b>60,000,000</b>		<b>60,000,000</b>
<b>b) Issued Capital, Subscribed &amp; Fully Paid up</b>				
5435600 Equity Shares of Rs.10/- each		54,356,000		54,356,000
— Preference Shares of Rs. each				
<b>Total</b>		<b>54,356,000</b>		<b>54,356,000</b>
<b>c) Reconciliation of the number of shares outstanding</b>				
Equity Shares	Number	Value	Number	Value
Shares outstanding at the beginning of the year	5,435,600.00	54,356,000.00	5,435,600.00	54,356,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the year end	5,435,600.00	54,356,000.00	5,435,600.00	54,356,000.00

## 2. RESERVES AND SURPLUS

Particulars	2013-14		2012-13	
<b>General Reserve</b>				
Opening Balance		750000		750000
<b>Profit and Loss Account</b>				
Opening Balance		(17,310,708)		(14,924,960)
(+) Net profit/(Net Loss) for the current year		(1,060,335)		(2,385,740)
(+) Transfer from reserves		-		-
(-) Proposed Dividends		-		-
(-) Interim Dividends		-		-
(-) Transfer to reserve		-		-
Closing Balance		(48,379,043)		(47,310,708)
Miscellaneous Expenditure		812,117		812,117
<b>RESERVES AND SURPLUS TOTAL</b>		<b>(48,441,160)</b>		<b>(47,372,825)</b>

## 3. LONG TERM BORROWINGS

Particulars	2013-14		2012-13	
<b>Term Loans</b>				
Secured Loans From Banks				
Secured Loans From Others				
Unsecured				
From others				
Directors		2,158,915		1,588,915
Directors friends and Relatives		2,072,429		1,293,429
<b>Total</b>		<b>4,231,344</b>		<b>2,882,344</b>



For Nutricircle Limited

  
Authorized Signatory



4 DEFERRED TAX ASSETS (NET)

Particulars	2013-14	2012-13
Deferred tax Asset		
Opening Balance,	2,995	1,633
Current year	1,063	1,362
<b>Total</b>	<b>4,058</b>	<b>2,995</b>

5 TRADE PAYABLES

Particulars	2013-14	2012-13
Sundry Creditors	1,537,005	25,371,366
<b>Total</b>	<b>1,537,005</b>	<b>25,371,366</b>

6 SHORT-TERM PROVISIONS

Particulars	2013-14	2012-13
Provision for employee benefits	-	-
<b>Others (Specify nature)</b>		
Audit fee payable	136,520	136,520
Consultancy Fee Payable (Ajay Srivastav)	(44,382)	40,000
Consultancy Fee Payable (Bigshare Services Pvt Ltd)	46,835	64,775
Rent payable to Ismail	(45,000)	-
Salary Payable	158,000	124,000
Duties and taxes	(1,550)	-
	250,423	365,295
<b>Total</b>	<b>250,423</b>	<b>365,295</b>

7 TRADE RECEIVABLES

Particulars	2013-14	2012-13
a) Trade receivables outstanding for a period less than six months		
b) Trade receivables outstanding for a period exceeding six months	11,689,573	35,349,525
<b>Total</b>	<b>11,689,573</b>	<b>35,349,525</b>

8 CASH AND BANK BALANCES

Particulars	2013-14	2012-13
<b>I. Cash and Cash Equivalents</b>		
a) Balances with banks		
i) In Current Accounts	23,335	-
b) Cash on hand	87,860	116,842
<b>Total</b>	<b>111,195</b>	<b>116,842</b>

9 OTHER CURRENT ASSETS

Particulars	2013-14	2012-13
Deposits	75,000	75,000
Other Advances		
Prepaid Rent	14,500	14,500
Other Amounts Receivable		
Advance for Expenses		
Tds Receivable		
<b>Total</b>	<b>89,500</b>	<b>89,500</b>



For Nutricirc Limited



10 FIXED ASSETS

Amount in Rs.

FIXED ASSETS	Gross Block (at cost)			Depreciation/Amortization					Net Block	
	Cost as at 01.04.2013	Additions During the Year	Deletions During the Year	Total Cost as at 31.03.2014	As at 01.04.2013	For the year	Deletions during the year	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014
a) Tangible Assets										
Plant and Machinery	-	-	-	-	-	8,509	-	8,509	-	38,500
Furniture and Fitting	47,009	-	-	47,009	-	523	-	523	47,007	785
Printer	1,300	-	-	1,300	-	-	-	-	1,310	-
Computers	-	-	-	-	-	-	-	-	-	-
Others (Specify Nature)	-	-	-	-	-	-	-	-	-	-
Total	40,317	-	-	40,317	-	9,032	-	9,032	48,318	39,205

For Nutricircle Limited  
 Authorised Signatory





NOTES TO THE FINANCIAL STATEMENTS

11 REVENUE FROM OPERATIONS

Amount in Rs.

In respect of Company other than Finance Company

PARTICULARS	For the period ended 31.03.2014	For the period ended 31.03.2013
a) Sales	5,230,672	27,261,605
Total	5,230,672	27,261,605


12 COST OF MATERIALS CONSUMED

PARTICULARS	For the period ended 31.03.2014	ended 31.03.2013
Raw Material Consumed		
Item A		
Opening Stock	-	205,670
Other Adjustments	-	-
Add: Purchases	5,046,604	25,910,941
Less: Closing Stock	-	-
Consumption	5,046,604	26,116,611

13 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	For the period ended 31.03.2014	For the period ended 31.03.2013
a) Salaries, Wages and Bonus	387,000	434,000
b) Contribution to provident and other funds	-	-
EPF	-	-
ESI	-	-
c) Expenses on ESOP and ESPP	-	-
d) Gratuity and Leave Encashment	-	-
e) Staff welfare Expenses	-	7,061
Total	387,000	441,061

For Nutricircle Limited

 Authorised Signatory






## 14 OTHER EXPENSES

PARTICULARS	For the period ended 31.03.2014	For the period ended 31.03.2013
Advertising and publicity	54,220	57,845
AGM Exp & AMC Accounting Software	18,000	5,550
Auditor's Remuneration	50,000	30,000
Annual Custody fees	33,708	
Bank Charges & CDSL & NSDL	13,711	4,953
Business Promotion	8,720	4,994
Consultancy charges	191,726	236,886
Conveyance	635	473
Directors' Fees		-
Electricity Charges	4,090	920
Fixed assets written down		-
General expenses	66,363	2,449,874
Legal & Listing Fee	28,090	61,859
Loss on sales of fixed assets		-
Net loss on foreign currency translation and transaction (other than considered as finance cost)		-
Office Expenses		-
Office Maintenance	21,745	17,775
Postage & Couriers	43,796	9,317
Printing & Stationery	83,264	1,818
Provision for bad and doubtful advances		-
Provision for bad and doubtful debts		-
Provision for diminution in the value of Investments		-
Rent	175,500	165,000
ROC Filing Fee & Website Designing Fee	4,500	2,000
Telephone/fax expenses	22,813	13,734
Travel Expenses	5,550	5,400
Vehicle Maintenance	30,923	11,376
<b>Total</b>	<b>857,354</b>	<b>3,079,773</b>

For Nutricircle Limited


 Authorized Signatory






## Balance sheet as on 31.03.2013

(Amount in Rs.)

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2013	Figures as at the end of previous reporting period 31.03.2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	1	54,356,000	54,356,000
(b) Reserves and surplus	2	(47,372,825)	(44,987,085)
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	2,887,344	2,372,622
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	5	25,371,356	807,364
(c) Other current liabilities		-	-
(d) Short-term provisions	6	365,295	1,058,420
<b>TOTAL</b>		<b>35,607,180</b>	<b>13,607,321</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	12	48,318	59,579
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)	4	2,995	1,633
(d) Long term loans and advances	7	-	7,991,681
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	8	-	205,670
(c) Trade receivables	9	35,349,526	4,141,770
(d) Cash and bank balances	10	116,841	376,176
(e) Short-term loans and advances		-	-
(f) Other current assets	11	89,500	830,812
<b>TOTAL</b>		<b>35,607,180</b>	<b>13,607,321</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	Annexed		

This is the Balance Sheet referred to in our report of even date.

For Chakradhar & Nandan  
Chartered Accountants  
FRN : 0069058

Sd/-  
(K.S Nandan)  
Partner

Membership No. 201123

Place: Hyderabad  
Date: 30.05.2013

For and on behalf of the Board of Directors  
M/s. Shreeyash Industries Limited

Sd/-  
(Hitesh M Patel)  
Managing Director

Sd/-  
(Phaneesh Mudigonda)  
Director

**For Nutricircle Limited**



## SCHEDULES

### Statement of Profit and loss for the year ended 31.03.2013

(Amount in Rs.)

Particulars	Note No.	Figures for the current reporting period ended 31.03.2013	Figures for the Previous reporting period ended 31.03.2012
I. Revenue from operations	13	27,261,605	137,119,284
II. Other Income	14	-	-
III. Total Revenue (I+II)		27,261,605	137,119,284
IV. Expenses:			
Cost of Materials Consumed	15	26,116,611	132,232,669
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	16	441,061	745,432
Financial costs		-	-
Depreciation and amortization expense	12	11,262	14,101
Other expenses	17	3,079,773	4,119,099
Total Expenses		29,648,707	137,111,301
V. Profit before exceptional and extraordinary items and tax		(2,387,102)	7,983
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(2,387,102)	7,983
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(2,387,102)	7,983
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax Asset		1,362	1,633
XI. Profit/(Loss) for the period from continuing operations (IX-X)		(2,385,740)	9,616
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(2,385,740)	9,616
XVI. Earning per equity share:			
(1) Basic		(0.4389)	0.0018
(2) Diluted		(0.4389)	0.0018
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	Annexed		

The Schedules referred to above form an integral part of the Statement of Profit and Loss Account.

For Chakradhar & Nandan  
Chartered Accountants  
FRN : 0069058

For and on behalf of the Board of Directors  
M/s. Shreeyash Industries Limited

Sd/-  
(K.S Nandan)  
Partner  
Membership No. 201123

Sd/-  
(Hitesh M Patel)  
Managing Director

Sd/-  
(Phaneesh Mudigonda)  
Director

Place: Hyderabad  
Date: 30.05.2013

For Nutricircle Limited



## ANNUAL REPORT 2012-2013



## 1 SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	2012-13		2011-12	
<b>a) Authorized Share Capital</b>				
6000000 Equity Shares of Rs. 10 each		60,000,000		60,000,000
___ Preference Shares of Rs. ___ each		-		-
<b>Total</b>		<b>60,000,000</b>		<b>60,000,000</b>
<b>b) Issued Capital, Subscribed &amp; Fully Paid up</b>				
5435600 Equity Shares of Rs. 10/- each		54,356,000		54,356,000
___ Preference Shares of Rs. ___ each		-		-
<b>Total</b>		<b>54,356,000</b>		<b>54,356,000</b>
<b>c) Reconciliation of the number of shares outstanding</b>				
Equity Shares	Number	Value	Number	Value
Shares outstanding at the beginning of the year	5,435,600.00	54,356,000.00	5,435,600.00	54,356,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the year end	5,435,600.00	54,356,000.00	5,435,600.00	54,356,000.00

## 2 RESERVES AND SURPLUS

Amount in Rs.

Particulars	2012-13	2011-12
<b>General Reserve</b>		
Opening Balance	750000	750000
<b>Profit and Loss Account</b>		
Opening Balance	(44,924,968)	(44,934,584)
(+) Net profit/(Net Loss) for the current year	(2,385,740)	9,616
(+) Transfer from reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to reserve	-	-
Closing Balance	(47,310,708)	(44,924,968)
<b>Miscellaneous Expenditure</b>		
	812,117	812,117
<b>RESERVES AND SURPLUS TOTAL</b>	<b>(47,372,625)</b>	<b>(44,987,085)</b>

## 3 LONG TERM BORROWINGS

Amount in Rs.

Particulars	2012-13	2011-12
<b>Term Loans</b>		
Secured Loans From Banks		
Secured Loans From Others		
<b>Unsecured</b>		
<b>From others</b>		
Directors	1,588,915.00	1,074,193.00
Directors friends and Relatives	1,298,429.00	1,298,429.00
	<b>2,887,344</b>	<b>2,372,622</b>
<b>Total</b>	<b>2,887,344.00</b>	<b>2,372,622.00</b>



## 4 DEFERRED TAX ASSETS (NET)

(Amount in Rs.)

Particulars	2012-13	2011-12
Deferred tax Asset	2995	1633
<b>Total</b>	<b>2,995.00</b>	<b>1,633.00</b>

## 5 TRADEPAYABLES

Amount in Rs.

Particulars	2012-13	2011-12
Sundry Creditors	25,371,366	807,364
<b>Total</b>	<b>25,371,366</b>	<b>807,364</b>

## 6 SHORT-TERM PROVISIONS

Amount in Rs.

Particulars	2012-13	2011-12
Provision for employee benefits	-	-
Others (Specify nature)	-	-
Audit fee payable	136,520	106,520
Consultancy payable	1,04,775	-
Creditors For Expenses	-	579,250
Salary Payable	124,000	372,650
	365,295	1,058,420
<b>Total</b>	<b>365,295</b>	<b>1,058,420</b>

## 7 LONG TERM LOANS AND ADVANCES

Amount in Rs.

Particulars	2012-13	2011-12
Loans and advances to related parties	-	(6,150)
Other advances	-	8,000,000
Harit Textiles	-	20,000
Manoj Kumar	-	(22,169)
Meena Agarwal	-	7,991,681
<b>Total</b>	<b>-</b>	<b>7,991,681</b>

## 8 INVENTORIES

Amount in Rs.

Particulars	2012-13	2011-12
a) Closing Stock	-	205,670
<b>Total</b>	<b>-</b>	<b>205,670</b>





## 9 TRADE RECEIVABLES

(Amount in Rs.)

Particulars	2012-13	2011-12
a) Trade receivables outstanding for a period less than six months	-	-
b) Trade receivables outstanding for a period exceeding six months	35,349,526	4,141,770
<b>Total</b>	<b>35,349,526</b>	<b>4,141,770</b>

## 10 CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	2012-13	2011-12
I. Cash and Cash Equivalents		
a) Balances with banks		
i) In Current Accounts	-	280,963
b) Cash on hand	116,841	95,213
<b>Total</b>	<b>116,841</b>	<b>376,176</b>

## 11 OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	2012-13	2011-12
Deposits	75,000	75,000
Other Advances	-	665,873
Prepaid Rent	14,500	-
Other Amounts Receivable	-	-
Advance for Expenses	-	-
Tds Receivable	-	89,939
<b>Total</b>	<b>89,500</b>	<b>830,812</b>

For Nutricircle Limited

  
Authorized Signatory



NOTES TO THE FINANCIAL STATEMENTS

13 REVENUE FROM OPERATIONS

In respect of Company other than Finance Company

(Amount in Rs.)

PARTICULARS	For the period ended 31.03.2013	For the period ended 31.03.2012
a) Sales	27,261,605	137,119,284
<b>Total</b>	<b>27,261,605</b>	<b>137,119,284</b>

14 OTHER INCOME

(Amount in Rs.)

PARTICULARS	For the period ended 31.03.2013	For the period ended 31.03.2012
Interest Income	-	-
Other Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

15 COST OF MATERIALS CONSUMED

(Amount in Rs.)

PARTICULARS	For the period ended 31.03.2013	For the period ended 31.03.2012
Raw Material Consumed		
Item A		
Opening Stock	205,670	-
Other Adjustments	-	-
Add: Purchases	25,910,941	132,438,339
Less: Closing Stock	-	205,670
Consumption	26,116,611	132,232,669

16 EMPLOYEE BENEFITS EXPENSES

(Amount in Rs.)

PARTICULARS	For the period ended 31.03.2013	For the period ended 31.03.2012
a) Salaries, Wages and Bonus	434,000	725,500
b) Contribution to provident and other funds	-	-
EPF	-	-
ESI	-	-
c) Expenses on ESOP and ESPP	-	-
d) Gratuity and Leave Encashment	-	-
e) Staff welfare Expenses	7,061	19,932
<b>Total</b>	<b>441,061</b>	<b>745,432</b>

For Nutricircle Limited

Authorized Signatory





17 OTHER EXPENSES

PARTICULARS	For the period ended 31.03.2013	For the period ended 31.03.2012
a) Rent	165,000	162,000
b) Business Promotion	4,994	6,080
c) Office Maintenance	17,775	45,650
d) Conveyance	473	34,043
e) Vehicle Maintenance	11,375	-
f) Postage & Couriers	9,317	41,455
g) Legal & Listing Fee	61,858	154,205
h) Consultancy charges	236,886	302,665
i) Electricity Charges	920	1,758
j) Office Expenses	-	17,447
k) Printing & Stationery	1,818	32,663
l) Advertising and publicity	57,845	52,240
m) Travel Expenses	5,400	19,550
n) Telephone, fax expenses	13,734	48,464
o) General expenses	2,449,874	3,101,289
p) AGM Exp & AMC Accounting Software	5,550	9,350
q) Bank Charges & CDSL & NSDL	4,953	38,760
r) ROC Filing Fee & Website Designing Fee	2,000	31,500
s) Directors' Fees	-	-
t) Auditor's Remuneration	-	-
For Statutory Audit Fee	30,000	20,000
For Taxation matters	-	-
For company law matters	-	-
For management services	-	-
For other services	-	-
For reimbursement of expenses	-	-
<b>Total</b>	<b>3,079,773</b>	<b>4,119,099</b>

NOTES TO THE FINANCIAL STATEMENTS

12 FIXED ASSETS

(Amount in Rs.)

FIXED ASSETS	Gross Block (at cost)				Depreciation / Amortisation			Net Block		
	Cost as at 01.04.2012	Additions During the Year	Deletions During the Year	Total Cost as at 31.03.2013	As at 01.04.2012	For the year	Deletions during the year	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013
<b>a) Tangible Assets</b>										
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Furniture and fitting	57,396	-	-	57,396	-	10,383	-	10,383	57,396	47,007
Printer	2,184	-	-	2,184	-	874	-	874	1,310	1,310
Computers	-	-	-	-	-	-	-	-	-	-
Others (Specify Nature)	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>59,580</b>	<b>-</b>	<b>-</b>	<b>59,580</b>	<b>-</b>	<b>11,262</b>	<b>-</b>	<b>11,262</b>	<b>58,706</b>	<b>-</b>

48,313



# NUTRICIRCLE LIMITED

Regd. Office : # 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre,  
Public Garden Road, Nampally, Hyderabad - 500 001 (Telangana) India  
Ph. : 040-64528805 Email : shreeyashindustries@gmail.com, info@nutricircle.com  
CIN No. : L18100TG1993PLC015901

## QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company: **NUTRICIRCLE LIMITED (Formerly Shreeyash Industries Limited)**

Quarter ending on : **30.06.2015**

Particulars	Clause of Listing agreement	Compliance Status Yes/No/NA	Remarks
<b>II. Board of Directors</b>	49 (II)	-	AS PER THE NOTES ANNEXED HERETO
(A) Composition of Board	49 (IIA)	Yes	
(B) Independent Directors	49 (IIB)	Yes	
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	
(D) Other provisions as to Board and Committees	49 (IID)	Yes	
(E) Code of Conduct	49 (IIE)	Yes	
(F) Whistle Blower Policy	49 (IIF)	Yes	
<b>III. Audit Committee</b>	49 (III)	-	
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	
(B) Meeting of Audit Committee	49 (IIIB)	Yes	
(C) Powers of Audit Committee	49 (IIIC)	Yes	
(D) Role of Audit Committee	49 (IIID)	Yes	
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	
<b>IV. Nomination and Remuneration Committee</b>	49 (IV)	Yes	
<b>V. Subsidiary Companies</b>	49 (V)	Yes	
<b>VI. Risk Management</b>	49 (VI)	Yes	
<b>VII. Related Party Transactions</b>	49 (VII)	Yes	
<b>VIII. Disclosures</b>	49 (VIII)	-	
(A) Related party transactions	49 (VIII A)	Yes	
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	
(C) Remuneration of Directors	49 (VIII C)	Yes	
(D) Management	49 (VIII D)	Yes	
(E) Shareholders	49 (VIII E)	Yes	
(F) Proceeds from public issues, rights issue, preferential issues etc.	49 (VIII F)	NA	
<b>IX. CEO/CFO Certification</b>	49 (IX)	Yes	
<b>X. Report on Corporate Governance</b>	49 (X)	Yes	
<b>XI. Compliance</b>	49 (XI)	Yes	





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CIN No. : L18100TG1993PLC015901

**Note 1: Clause 49 (II) - BOARD OF DIRECTORS**

**Clause 49 (IIA)**

**Composition of Board #**

- |                                 |                              |
|---------------------------------|------------------------------|
| 1. Mr. Hitesh Mohanbhai Patel   | - Managing Director*         |
| 2. Mr. Mudigonda Phaneesh       | - Director**                 |
| 3. Mr. Gaurav Pankaj Shah       | - Director**                 |
| 4. Mr. C.S.Jhadav               | - Director**                 |
| 5. Mr. Manoj Kumar              | - Director***                |
| 6. Mr Yezdi jal Batliwala       | - Director**                 |
| 7. Mr Sandeep Gaurishankar Modi | - Director**                 |
| 8. Mr Monish Pravin Ghatalia    | - Director**                 |
| 9. Ms. Bhanu Kumar Maganti      | - Woman Additional Director# |

\*Executive Directors

\*\* Independent and Non-Executive Directors

\*\*\* Non Independent Non Executive Director.

#Note: Women Director pursuant to the requirement of Clause 49(II)(A)(1) of Listing Agreement appointed on 30.03.2015

**Clause 49 (IIB)**

**Independent Directors**

The Board of Directors of the Company is comprised of requisite number of Independent Directors as per Clause 49(II)(A) and further, all the directors fulfill the criteria of Independent Director as mentioned under Clause 49(II)(B) of the listing agreement.

**Clause 49 (IIC)**

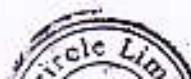
**Non-executive Directors' compensation & disclosures**

The Non- executive Directors of the Company are not entitled for any remuneration other than fee payable for attending Board and Committee meetings.

**Clause 49 (IID)**

**Other provisions as to Board and Committees**

1. The Company is conducting the Board Meetings regularly and it is also ensured that the gap between two Board Meetings conducted does not exceed a period of one hundred and twenty days.
2. No Director is a Member of more than 10 committees or chairman of more than 5 committees across all companies in which he is a director.



# NUTRICIRCLE LIMITED

nutricircle

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CIN No. : L18100TG1993PLC015901

## Clause 49 (IIF)

### Code of Conduct

Code of conduct for all the Board members and senior management was adopted by the Board. Affirmation of compliance to the Code on annual basis by the Board and senior management is complied with in the Annual Report and the same is updated in the Company's website.

## Clause 49 (IIF)

### Whistle Blower Policy

The Company has established a Vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy and also to provide for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism. The Whistle Blower Policy has been updated in the Company's website.

## Note 2: Clause 49 (III)- AUDIT COMMITTEE

### Clause 49 (IIIA)

#### Qualified & Independent Audit Committee

The following are the members of the Audit Committee:

- |    |                    |             |
|----|--------------------|-------------|
| 1. | Mr. Gaurav P. Shah | - Chairman* |
| 2. | Mr. M. Phaneesh    | - Member*   |
| 3. | Mr. C.S Jhadav     | - Member*   |

\* Independent and Non Executive Directors

### Clause 49 (IIIB)

#### Meeting of Audit Committee

The Audit Committee met as and when required and all the members were present at the meeting and it is ensured that at least four meetings are held in a year with not more than four months between two meetings.

### Clause 49 (IIIC) (IIID) (IIIE)

#### Powers, Role of and Review of Information by Audit Committee

The power, role of and review of information by the Audit Committee are as per the Listing Agreement and the Companies Act, 2013.







# NUTRICIRCLE LIMITED

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## Note 3: Clause 49 (IV)- NOMINATION AND REMUNERATION COMMITTEE

The Committee constituted by the Company is responsible 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.

The following are the members of the Nomination and Remuneration Committee:

1. Mr. Mudigonda Phaneesh - Chairman\*
2. Mr. Hitesh M. Patel - Member\*\*
3. Mr. Gaurav P. Shah - Member\*

\* Independent and Non Executive Directors

\*\* Executive Director

## Note 4: Clause 49 (V)- SUBSIDIARY COMPANIES

The Company has a subsidiary Company known as Inner Being Wellness Pvt Ltd under the Company Act, 2013.

- i. At least one independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of material non listed Indian subsidiary companies. - Yes
- ii. The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary companies. - Yes.
- iii. The Minutes of the Board Meetings of the unlisted subsidiary companies shall be placed at the Board meeting of the listed holding company. The management should periodically bring to the attention of the Board of Directors of the listed holding company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary Companies. - Yes.

## Note 5: Clause 49 (VI)- RISK MANAGEMENT

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures and the Board is responsible for framing, implementing and monitoring the risk management plan for the company.

## Note 6: Clause 49 (VII)- RELATED PARTY TRANSACTIONS

The basis of related party transactions are reviewed and approved by the Audit Committee and none of the transactions are in potential conflict with the interests of the Company. The Company shall obtain the approval of members by special resolution at the ensuing Annual General Meeting for related party transactions proposed to be entered into.



# NUTRICIRCLE LIMITED

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## Note 7: Clause 49 (VIII)- DISCLOSURES

### Clause 49 (VIIIA)-

#### Related Party Transactions

The basis of related party transactions are reviewed and approved by the Audit Committee and none of the transactions are in potential conflict with the interests of the Company.

### Clause 49 (VIIIB)-

#### Disclosure of Accounting Treatment

The Company follows Accounting Standards notified under the Companies Act, 2013 in the preparation of financial statements. The Company has not adopted a treatment different from that prescribed in an Accounting Standards.

### Clause 49 (VIIC)-

#### Remuneration of Directors

The details of remuneration paid to the Directors are complied with in the Annual Report. No remuneration is paid except sitting fees.

### Clause 49 (VIID)-

#### Management

The Management Discussion and Analysis Report are complied in the Annual Report.

### Clause 49 (VIIE)-

#### INVESTORS GRIEVANCE COMMITTEE

The following are the members of Investor Grievance Committee:

- |    |                     |            |
|----|---------------------|------------|
| 1. | Mr. Hitesh M. Patel | - Chairman |
| 2. | Mr. M. Phaneesh     | - Member   |
| 3. | Mr. C.S. Jadhav     | - Member   |

### Shareholders

- Quarterly results are being sent to the stock exchange on timely basis.
- There are no pending investor grievances.
- The share transfers work has been delegated to the Registrars which are attended once in a fortnight.





# NUTRICIRCLE LIMITED



Regd. Office : # 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre,  
Public Garden Road, Nampally, Hyderabad - 500 001 (Telangana) India  
Ph. : 040-64528805 Email : shreeyashindustries@gmail.com, info@nutricircle.com  
CIN No. : L1B100TG1993PLC015901

4. Pursuant to the Extra Ordinary Meeting held on 09.02.2015 and Issue of the Fresh Certificate of Incorporation by Registrar of Companies dated 22.04.2015, the name of the Company was changed from "SHREEYASH INDUSTRIES LIMITED to "NUTRICIRCLE LIMITED".

**Clause 49 (VIII):-**

**Proceeds from public issues, rights issue, preferential issues etc.**

There was no public, rights or preferential issue proceeds outstanding and hence the compliance of the sub clause does not arise.

**Note 8: Clause 49 (IX)- CEO/CFO CERTIFICATION**

The CEO/CFO certification is included in the Annual Report.

**Note 9: Clause 49 (X)- REPORT ON CORPORATE GOVERNANCE**

The corporate governance report is complied with in the Annual Report.

**Note 10: Clause 49 (XI)- COMPLIANCE**

Certificate from the Auditors for compliance with clause 49 is complied with in the Annual Report.

Yours truly,  
For NUTRICIRCLE LIMITED  
(Formerly Shreeyash Industries Limited)

SUNIL KUMAR AGARWAL  
Compliance Officer





# NUTRICIRCLE LIMITED

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CIN No. : L18100TG1993PLC015901

## ANNEXURE IV

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Nutricircle Limited

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes (Bombay Stock Exchange)
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes
2.b	Valuation Report from Independent Chartered Accountant	Yes
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes
2.d	Fairness opinion by merchant banker	Yes
2.e	Pre and post amalgamation shareholding pattern of unlisted company	N.A (Attached for Reduction of Capital)
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes
2.g	Compliance with Clause 49 of Listing Agreement	Yes
2.h	Complaints Report	
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable Not Applicable



*Signature*



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# NUTRICIRCLE LIMITED



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4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	No
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Not Applicable
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable

For NUTRICIRCLE LIMITED

Hitesh Patel  
Managing Director  
DIN:02080625

Date: 01/09/2015



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**CA S.K. BANG & CO.;**  
Chartered Accountants

4-2-333/339, Badichowdi,  
Sultan Bazar, Hyderabad - 500 095.  
Office : 040-24751551  
Email : skbangco@rediffmail.com  
Website : skbangandco.com

Date: 01-09-2015

To  
THE BOMBAY STOCK EXCHANGE  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

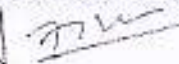
SUBJECT: APPLICABILITY of 5.16 (b) of SEBI Circular CIR/CFD/DIL/8/2013/DATED MAY 21 2013

Dear Sir,

We hereby certify that postal ballot & e-voting requirement is not applicable for reduction of capital as there will be same shareholding after giving effect to Reduction of Share Capital of the company. However the company pursuant to section 108 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 it is mandated to pass the resolution by providing the member e-voting facilities.

Certified to be true

For S.K.BANG & CO.,  
Chartered Accountants  
Firm Registration No.: 000356S

  
Sampath Kumar Bang,  
Partner,  
Membership Number:  
Place: Hyderabad.  
Date: 01/09/2015







# NUTRICIRCLE LIMITED

Regd. Office : # 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre,  
Public Garden Road, Nampally, Hyderabad - 500 001 (Telangana) India  
Ph. : 040-64528805 Email : shreeyashindustries@gmail.com, info@nutricircle.com  
CIN No. : L18100TG1993PLC015901

EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF M/S.  
NUTRICIRCLE LIMITED HELD ON 21<sup>ST</sup> AUGUST 2015 AT THE REGISTERED OFFICE  
OF THE COMPANY AT FLAT NO: 5-8-272, 276 & 322, AYESHA RESIDENCY, PUBLIC  
GARDEN NAMPALLY, HYDERABAD, 500 001 TELANGANA.

SUBJECT: Applicability of 5.16 (b) of SEBI Circular CIR/CFD/DIL/8/2013 DATED MAY  
21,2013

"RESOLVED THAT the auditor's certificate dated 21/08/2015 relating to non-applicability of  
Para 5.16(a) for the reason of being reduction of capital of the Company, be and hereby  
approved & taken on record"

Certified to be True

For NUTRICIRCLE LIMITED

Managing Director  
DIN: 02080625



# NUTRICIRCLE LIMITED



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CIN No. : L18100TG1993PLC015901

EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF M/S.  
NUTRICIRCLE LIMITED HELD ON 21<sup>ST</sup> AUGUST 2015 AT THE REGISTERED OFFICE OF THE  
COMPANY AT FLAT NO: 5-8-272, 276 & 322, AYESHA RESIDENCY, PUBLIC GARDEN  
NAMPALLY, HYDERABAD, 500 001, TELANGANA.

## SUB: DESIGNATED STOCK EXCHANGE

\*RESOLVED FURTHER THAT pursuant to clause 5.3. of the SEBI Circular bearing No.  
CIR/CFD/DIL/5/2013 dated 4th February 2013, the Board be and is hereby named Bombay  
Stock exchange Limited (BSE) as the designated Stock exchange.\*

Certified to be True

For NUTRICIRCLE LIMITED

  
Managing Director  
DIN: 02080625







# NUTRICIRCLE LIMITED

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Regd. Office : # 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre,  
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CIN No. : L18100TG1993PLC015901

## ANNEXURE V

Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Transferee/ Resulting Company
Name of the company	Nutricircle Limited
Date of Incorporation & details of name changes, if any	<p>NCL is a public limited company listed with the Bombay Stock Exchange (BSE).</p> <p>Nutricircle Limited was initially incorporated as Range Apparels Private Limited on 23<sup>rd</sup> June, 1993 and consequently changed into Range Apparels Limited on 21<sup>st</sup> February 1994</p> <p>Then it Consequently got converted from Range Apparels Limited into Shreeyash Industries Limited on 08<sup>th</sup> March, 2006</p> <p>And consequent to name change on 22<sup>nd</sup> April 2015 the Company name changed from Shreeyash Industries Limited to Nutricircle Limited.</p>
Registered Office	No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad, Telangana-500001
Brief particulars of the scheme	<p>The Scheme of Arrangement provides for:-</p> <p><b>REDUCTION OF EQUITY SHARE CAPITAL OF NUTRICIRCLE LIMITED</b></p>
Rationale for the scheme	<p>Due to business Loss and inadequate working capital facilities the present business of the company suffered. The accumulated losses of the Company as on 31<sup>st</sup> March 2015 which amounted to Rs. 51,718,238/- (Rupees Five Crore Seventeen Lacs Eighteen Thousand Two hundred &amp; Thirty eight Only) be and is hereby authorized to set off the accumulated losses of Rs. 51,638,200/- (Rupees Five Crore Sixteen Lacs Thirty-eight Thousand Two Hundred only) against the paid up capital of the Company of Rs. 54,356,000/- (Rupees Five Crore Forty Three Lacs Fifty Six Thousand Only). The company is therefore unable to raise any</p>



*[Handwritten Signature]*



# NUTRICIRCLE LIMITED

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Regd. Office : # 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre,  
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CIN No. : L18100TG1993PLC015901

	finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale. The proposed Scheme would enable the company to correct its existing capital by reduction and to show the actual financial position in its balance sheet to depict the representing Assets value which in turn will enable it to approach for financial assistances in order to develop its business value.			
Date of resolution passed by the Board of Director of the company approving the scheme	21 <sup>st</sup> August, 2015			
Date of meeting of the Audit Committee in which the draft scheme has been approved	21 <sup>st</sup> August, 2015			
Appointed Date	1 <sup>st</sup> April 2015			
Name of Exchanges where securities of the company are listed	BSE LTD			
Nature of Business	The company is engaged in manufacturing of Standardized Herbal, Lifestyle & Healthcare products. The company is mainly engaged in production of Quinoa pronounced as "keen-wah". It is a protein-packed grain contains amino acid, minerals and is particularly rich in lysine, which promotes healthy tissue growth.			
Capital before the scheme	Rs. 5,43,56,000/-			
No. of shares to be issued	NIL			
Cancellation of shares on account of cross holding, if any	Not Applicable			
Capital after the scheme	Rs. 27,17,800/- consists of 271,780 equity shares of Rs. 10/- each			
Net Worth	Pre	Rs. 2,637,762/-		Post
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	M/s H.T. Merchant & Co.			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Net Asset Value Method			
Fair value per shares	Rs. 4.51/-			
Exchange ratio	Not Applicable			
Name of Merchant Banker giving fairness opinion	Saffron Capital Advisors Private Limited			
Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding



*Signature*



# NUTRICIRCLE LIMITED



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Promoter	-	-	-	-
Public	54,35,600	100	271780	100
Custodian	0	0	0	0
TOTAL	54,35,600	100	271780	100
No of shareholders	1245			
Names of the Promoters	Nil			
Names of the Board of Directors	1. Mudigonda Phaneesh 2. Gaurav Pankaj Shah 3. Chandra Sheker Jadhav 4. Monish Pravin Ghatafia 5. Manoj Kumar 6. Hitesh Mohanbhai Patel 7. Sandeep Gaurishankar Modi 8. Yezdi Jal Balliwala			
Details regarding change in management control if any	Not Applicable			

For NUTRICIRCLE LIMITED

Hitesh Patel  
Managing Director  
DIN: 02080625

Date: 01/09/2015



**TO WHOM IT MAY CONCERN**

**PRE REDUCTION NETWORTH CERTIFICATE**

This is to certify that the net worth of M/s Nutricircle Ltd having its registered office at No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad, Telangana-500001 as on 31<sup>st</sup> March, 2015 is of Rs.2,637,764 /- on the basis of the following calculation:

Paid – up Equity Capital	5,43,56,000
Add- Reserve & Surplus (Excluding Revaluation Reserve)	NIL
Less: Accumulated Losses/ P & L Dr. balance	(5,17,18,236)
Less: Miscellaneous Expenditure	NIL
Total Net worth	2,637,764

We further state that there is no conflict of interest and we are in no capacity connected with the company.

For H.T. Merchant & Co  
Chartered Accountants

*H. T. Merchant*

CA Hemant Merchant

Proprietor

Place: Mumbai

Dated: 18th August, 2015





TO WHOM IT MAY CONCERN:

POST REDUCTION NETWORTH CERTIFICATE

This is to certify that the net worth of M/s Nutricircle Ltd having its registered office at No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad, Telangana-500001 as on 31<sup>st</sup> March, 2015 is of Rs.2,637,764 /- on the basis of the following calculation:

Paid – up Equity Capital	2,717,800
Add- Reserve & Surplus (Excluding Revaluation Reserve)	NIL
Less: Accumulated Losses/ P & L Dr. balance	(80,036)
Less: Miscellaneous Expenditure	NIL
Total Net worth	2,637,764

We further state that there is no conflict of interest and we are in no capacity connected with the company.

For H.T. Merchant & Co  
Chartered Accountants

*H. S. Merchant*



CA Hemant Merchant

Proprietor

Place: Mumbai

Dated: 18<sup>th</sup> August 2015

# NUTRICIRCLE LIMITED



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CIN No. : L18100TG1993PLC015901

## ANNEXURE VI

Details of Capital evolution of the transferee/resulting and transferor/demerged companies:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
23.06.93	1,000	10	1,000	Listed
28.12.93	500	10	1,500	Listed
11.10.94	3,97,605	10	399,105	Listed
06.03.95	5,036,495	10	5,435,600	Listed







# NUTRICIRCLE LIMITED

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Ph. : 040-64528805 Email : shreeyashindustries@gmail.com, info@nutricircle.com  
CIN No. : L18100TG1993PLC015901

01/09/2015

ANNEXURE VII

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Reduction of Nutricircle Limited**

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
  - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
  - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
  - iii) The Complaint report as per Annexure III.
  - iv) The observation letter issued by the stock exchange
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Clause 5.16 (c) SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, has been disseminated on company's website as given hereunder: <http://www.shreeyashindustries.com>
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it (if applicable)
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

For NUTRICIRCLE LIMITED

  
Hitesh Patel  
Managing Director  
DIN:02080625





Date:01-09-2015

Format of the confirmation to be submitted by the Auditor of the company:  
(Certificate in accordance with Clause 24(i) of the listing agreement)

To,  
The Board of Directors,  
Nutricircle Limited  
No. 5-8-272, 276 & 322, Ayesha Residency,  
Public Garden Road, Nampally,  
Hyderabad  
Telangana - 500001

We, the statutory auditors of Nutricircle limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment of the Draft Scheme of Reduction of Capital in terms of the provisions of section(s)Section 66 of the Companies Act,2013/(Section 100 to 104 of Companies Act 1956) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the M/s Nutricircle Limited pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the BSE LTD. This Certificate should not be used for any other purpose without our prior written consent



For S.K.BANG & CO.,  
Chartered Accountants  
Firm Registration No.: 000386S

Sampath Kumar Bang,  
Partner,  
Membership Number: 026010  
Place:HYDERABAD,  
Date:01-09-2015

ANNEXURE VIII



Customer Acknowledgement



Branch: CYB. ERM. Br.

Date: 01092015

Remitter Detail

Account No.: 213020024650684

Remitter Name: MOTRICALCLE LTD.

Beneficiary Details

Name: USE LIMITED

Account No.: 6060340005156

Bank's IFSC Code: HDFC9D000666

Amount (in figures): 114000/-

Amount (in words): ONE LAKH FOURTEEN THOUSAND

Applicable Charges: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature of Remitter: Sunil

Bank Official's Signature: \_\_\_\_\_