

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

CP (CAA) 100/230-232/NCLT/MB/MAH/2018

Under section 230-232 of the Company Act, 2013

In the matter of

M/s. Shreyas Intermediates Limited
..... Petitioner Company

Order Pronounced on : 03.09.2018

Coram :

Hon'ble M. K. Shrawat, Member (J)

For the Petitioners :

Mr. Hemant Sethi, Advocate i/b. Hemant Sethi & Co. - Advocates for the Petitioners.

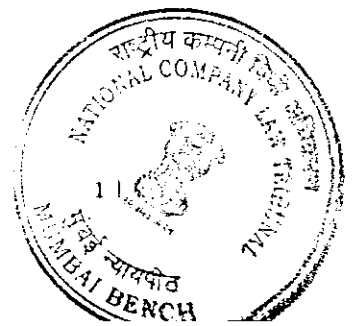
For the Regional Director :

Mr. R. S. Meena - Jt. Director (WR).

Per : M. K. Shrawat, Member (J)

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Company Act, 2013, to a Scheme of Arrangement of M/s. Shreyas Intermediates Limited (Petitioner Company) with (i) Secured Creditors and (ii) Preference and Equity shareholders.
2. The Petitioner Company has approved the said Scheme of Arrangement by passing the Board Resolutions and thereafter they have approached the Tribunal for sanction of the Scheme.
3. The Counsel for the Petitioner submit that the rationale of the Scheme of Compromise and Arrangement is, when effective, will enable the company to reduce the debt burden and come out of the current financial difficulty.
4. The share capital structure of the Petitioner Company as on March 31, 2016 was as follows



Authorized Capital

No and Types of Shares	Rs
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000/-
1,50,00,000 Redeemable Preference Shares of Rs. 10 each	15,00,00,000
Total	35,00,00,000

Paid Up Share capital

No and Type of shares	Rs.
1,61,03,900 Equity Shares of Rs.10/-each fully paid up	16,10,39,000/-
1,50,00,000 Redeemable Preference Shares of Rs.10/- each fully paid up	15,00,00,000/-
TOTAL	31,10,39,000

5. The averments made in the Petition and the submissions made by the Learned Representative for the Petitioners are:

- a) The Petitioner Company has complied with all requirements as per directions of the Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Company undertake to comply with all the statutory requirements if any, as required under the Company Act, 2013 and the Rules made there under whichever is applicable.
- b) The Regional Director has filed his Report dated 06.07.2018, stating therein that save and except as stated in paragraph IV (a) to (d), it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Affidavit, the Regional Director has stated that:

(a) In addition to compliance of AS-14(IND) AS 103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS (IND AS-8) etc:

(b) that in view of proviso to section 230(7) read with Rule 6(3)(ix)(e) of the Companies (Compromise, Arrangements and Amalgamations) Rules 2016 the auditor of the Company to issue



a certificate to the effect that the Accounting Treatment , if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standard prescribed u/s 133 of the Companies Act, 2013.

(c) As the petitioner company is listed company and there appears to be substantial acquisition attracts SEBI (Substantial Acquisition of Shares and Take over) Regulations 2011 the petitioner be directed to sub it NOC of SEBI.

(d) Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that there is no change/changes made in the scheme enclosed to CSA & CSP , and in case of any change/changes are made , liberty be given to Central Government to file further report.

- c) Apropos observations made in paragraph IV (a) of the Report of the Regional Director is concerned, the Petitioner undertakes addition to compliance of AS-14 [(IND) AS 103) the Petitioner Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS (IND AS-8) to the extent applicable.
- d) Apropos observations made in paragraph IV(b) of the Report of Regional Director is concerned, the Counsel for the Petitioner submit that certificate of the Auditor as required under section 133 of the Companies act 2013 is annexed to the Company Scheme Petition as Annexure-I and Annexure-F to the Company Application.
- e) Apropos observations made in paragraph IV (c) of the Report of the Regional Director is concerned, the Counsel for the Petitioner Company has already obtained prior approval tom the Scheme in compliance of SEBI Regulations. The same is annexed as Annexure -H to the Petitioner.
- f) Apropos observations made in paragraph IV(d) of the Report of Regional Director is concerned, the Petitioner confirm that the scheme annexed to the Company Scheme Application and to the Company Scheme Petition are the same and there are no changes or deviation.



- g) It further stated that, no objector has approached, neither to the Petitioner nor before Tribunal, to oppose this Scheme of Arrangement.
6. From the material on record, the Scheme of Arrangement appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Company, **do Order that:**
- a) The clarifications and undertakings given by the Learned Counsel for the Petitioner to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this bench hereby directs petitioners to comply with the provisions/statements which the Petitioners undertakes herein.
- b) Petitioner Company are directed to lodge a certified copy of this Order along with a copy of the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the order.
- c) Petitioner Company are directed to file a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Company, electronically, along with E-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry, duly certified by the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
- d) The Petitioner Company to pay costs of ₹ 25,000/- to the Regional Director, Western Region, Mumbai. The cost is to be paid within four weeks from the date of the receipt of Order.
- e) All authorities concerned to act on a certified copy of this order along with Scheme duly certified by the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.
- f) Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
- g) Any concerned Authority (i.e. RD, RoC, OL, Income Tax Authority, etc.) is at liberty to approach this Bench for any clarification/directions under the Scheme.



h) The sanctioning of this Scheme shall not deter any concerned Authority (i.e. RD, RoC, OL, Income Tax Authority etc.) from assessing transactions arising out of this Scheme, if need be.

i) The Scheme is sanctioned hereby, and since the Scheme is of Arrangement with Secured Creditors, Equity Shareholders and Preference Shareholders hence the Cut-off date of the Scheme is fixed as **31st March, 2016**.

7. Ordered Accordingly. To be consigned to Records.

Dated : 04.09.2018

SD/-
M. K. SHRAWAT
MEMBER (JUDICIAL)

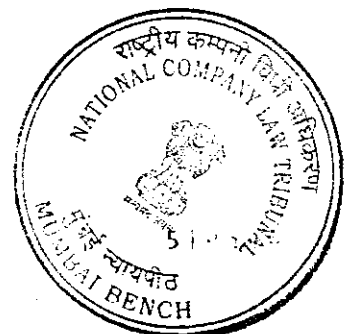
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Certified True Copy
Date of Application 04/09/2018
Number of Pages 5
Fee Paid 25
Application for collection copy on 02/02/2019
Copy prepared 02/02/2019
Copy Issued on 02/07/2019

B.A. Patil

Dy.
Assistant Registrar

National Company Law Tribunal, Mumbai Bench

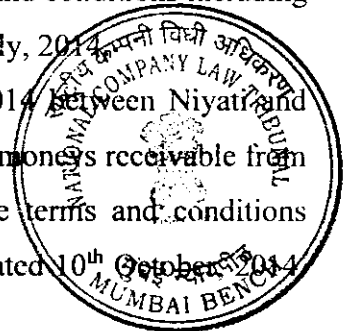


SCHEME OF COMPROMISE / ARRANGEMENT
BETWEEN
SHREYAS INTERMEDIATES LIMITED
AND
THEIR SHAREHOLDERS AND SECURED CREDITORS

PART I - INTRODUCTION:

1.

- (a) This composite Scheme of Compromise/Arrangement hereinafter referred to as 'the Scheme' provides for compromise by (i) Secured Creditors & (ii) Preference AND Equity shareholders under sections 230 to 232 of the Companies act 2013 and other applicable provisions of the Companies act, 2013.
- (b) The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.
- (c) By a Deed of Assignment dated 15th September, 2014 between State Bank of India (SBI) and Invent, SBI had assigned the total debts due from the Company along with underlying financial documents together with SBI's rights, benefits and obligations to Invent aggregating to Rs. 26.50 Crores on the terms and conditions including consideration mentioned in the Deed of Assignment dated 15th September, 2014. Invent is, therefore, entitled to its various rights, including recovery of dues of Rs.26.50 Crores from the Company on the terms and conditions of Deed of Assignment dated 15th September,2014.
- (d) By a Deed of Assignment dated 19th April, 2014 between Bank of Baroda (BOB) and Invent, BOB had assigned total debts due from the Company along with underlying financial documents together with BOB's rights, benefits and obligations to Invent aggregating to Rs. 72.61Crores on the terms and conditions including consideration mentioned in the Deed of Assignment dated 19th April, 2014.
- (e) Further, by a Deed of Assignment dated 31st July, 2014 between Invent and Niyati Venture Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 122, Solaris 2,Saki Vihar Road, Andheri(East), Mumbai-400072 (Niyati), Invent had assigned all amount of Due/Debts and all other monies, aggregating to Rs. 72.61Crores payable by the Company to Niyati on the terms and conditions including consideration mentioned in the Deed of Assignment dated 31st July, 2014.
- (f) Subsequently, by a Deed of Assignment dated 10th October, 2014 between Niyati and Kesar, Niyati had assigned all amount of dues/debts and all other monies receivable from the company, aggregating to Rs.72.61Crores , to Kesar on the terms and conditions including consideration mentioned in the Deed of Assignment dated 10th October, 2014.



Kesar is, therefore, entitled to its various rights, including recovery of dues of Rs.72.61Crores from the Company as on Cut- off Date on the terms and conditions of Deed of Assignment dated 10th October, 2014.

- (g) Invent and Shreyas have now have settled the total liability towards Invent at Rs. 27.00 Crores vide Invent letter dated 26th October, 2016. As per the said letter a sum of Rs. 17, 50,00,000(Rupees Seventeen Crores Fifty Lakhs Only) will be converted in to equity shares of the Company and balance amount of Rs.9,50,00,000 (Rupees Nine Crores Fifty Lakhs Only) will be repaid by the Company to Invent over a period of Five Years as per the schedule of repayment mentioned in the said letter.
- (h) A reference initial application under the SICA Act was made to BIFR (Board of Industrial Finance and Reconstruction), an apex body of SICA (The Sick Industrial Companies Act, 1985) filed on 4th February, 2014. The application was eventually registered as case No. 1/2016 as per order dated 03.12.2015.
- (i) Kesar and Shreyas are related with each other due to common promoters. The preference share holders and Shreyas are also related with each other due to common promoters / relation. There is no relation of Invent with the Company or any other parties under this Scheme.
- (j) The Scheme was approved by the Board of Directors of the Company at its meeting held on 9th February, 2017. The following Directors of the Company voted in favour of the resolution:

- Mr. Govind Krishna Sharma
- Mr. Ramchandra Dhondu Ghanekar
- Mr. Surya Prakash Pandey
- Ms. Shruti Dinesh Sharma

None of the Directors voted against or abstained in passing of resolution for approval of the Scheme.

- Accordingly, this Scheme of Compromise/Arrangement (“Scheme”) is being presented and for various other matters consequential, supplemental and/ or otherwise integrally connected therewith pursuant to Sections 230 to 232 of the Companies act 2013 and other relevant provisions of the Companies Act, 2013.
- The Scheme is divided into following parts:
 - I. **Part I** – dealing with Introduction;
 - II. **Part II** – dealing with definitions
 - III. **Part-III** deals with Arrangement with secured Creditors
 - IV. **Part-IV** Equity and Preference Shareholders.
 - V. **Part-V** deals with utilisation of securities Premium Account
 - VI. **Part-VI** deals with reorganization of share capital
 - VII. **Part-VII** Accounting Treatment
 - VIII. **Part-VIII** Amendment to Memorandum & Articles of Association
 - IX. **Part- IX**deals with general terms and conditions



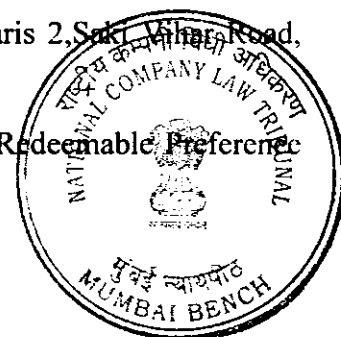
PART II - PRELIMINARY:

2. (A) DEFINITIONS

In the Scheme, unless repugnant to the meaning, subject or context thereof, the following expressions shall have the following meaning:

“The Company” or “Shreyas” means “Shreyas Intermediates Limited (CIN L24120PN1989PLC145047),(PAN NO: AADCS4979E) a public limited company incorporated on 06.11.1989 under the provisions of the Companies Act, 1956 having its Registered Office at D-21,D-22,D-23, MIDC Industrial Estate, Lote Parshuram, Taluka Khed, Ratnagiri-415722, Maharashtra and email id accounts@shreyasintermediates.com.

- a) **“The Act”** means the Companies Act, 2013 or any statutory modifications thereto or re-enactment thereof.
- b) **“The Tribunal”** means the National Company Law Tribunal, Mumbai Bench.
- c) **“The Cut off Date”** means March 31, 2016.
- d) **“The Effective Date” or “Coming into effect of this Scheme”** means the date on which a certified copy of the order of the Tribunal, that may be passed sanctioning this Scheme, is filed with the Registrar of Companies, Maharashtra at Pune.
- e) **“The Scheme”** means this Scheme of Compromise/ Arrangement in the present form or with any modifications or alterations approved or imposed or directed by the Tribunal.
- f) **Secured Creditors means** : Invent Assets Securitization & Reconstruction Private Limited, a private limited company (CIN U74999MH2003PTC139774) (PAN: AABC11007K) incorporated on 28/03/2003 having its Registered Office at 107, Jolly Maker Chambers No 2, 225 Nariman Point Mumbai-400021, Maharashtra and email address: invent@inventarc.com and Kesar Petroproducts Limited, a public limited company (CIN L23209PN1990PLC054829) (PAN: AAACK2056M) incorporated on 01/01/1990 having its Registered Office at D-711 MIDC Lote Parshuram, Ratnagiri,-415722, Maharashtra and email address: info@kesarpetroproducts.com.
- g) **Equity Capital”** means 1,61,03,900(One Crore Sixty One Lakh Three Thousand Nine Hundred) Equity Shares of Rs. 10/- each, fully paid up as on Cut-off date.
- h) **“Equity Shareholders”** means shareholder holding Equity Shares of Rs. 10/- each, fully paid up as on Cut-off date.
- i) **“Kesar”** means Kesar Petroproducts Limited (CIN L23209PN1990PLC054829) , a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at D-711 MIDC Lote Parshuram, Ratnagiri,-415722, Maharashtra.
- j) **“Niyati”** means Niyati Venture Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 122, Solaris 2, Saki Vihar Road, Andheri(East), Mumbai-400072.
- k) **“Preference Capital”** means 1,50,00,000 (One Crore Fifty Lakhs) Redeemable Preference Shares of Rs. 10/- each, fully paid up as on Cut-off date.



- 1) "Preference Shareholders" means shareholders holding 1,50,00,000(One Crore Fifty Lakhs) Redeemable Preference Shares of Rs. 10/- each, fully paid up as on Cut-off date.

(B). MAIN OBJECTS OF THE COMPANY

To carry on business in India or elsewhere of manufactures, processors, formulators converters, importers, exporters, factors, agents, buyers, sellers, distributors, suppliers, stockists of and dealer in organic and in-organic chemicals, petro chemicals, acids oleum, alum, aluminiumsulphate, solution, fungicide, pesticides, insecticides, dye and dyes intermediates, and intermediates, paints, glycerines, detergents, fertilize formulations, both liquid and solid including slurries, malt and malt extract plasticizers, chromates, ethylene, hydrocarbon, petroleum infactions, benezenephenophtaic anhydride, bromine, compunding agents and other synthetic chemical and chemical substance basic, intermediates, finished or otherwise.

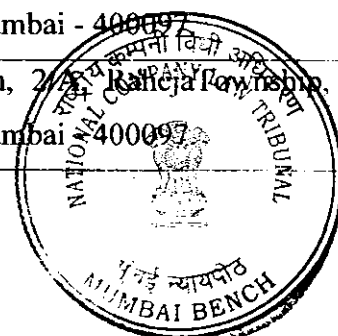
The Company is in business of manufacturing of Pigments and Pigment Intermediates.

(C). DETAILS OF CHANGE OF NAME, REGISTERED OFFICE AND OBJECTS OF THE COMPANY DURING LAST FIVE YEARS

There was no change in the name, registered office and objects of the Company during last five years.

PROMOTORS OF THE COMPANY

Sr. No	Name	Address
1	Arun Sharma	Jaipur,Rajashtan
2	Cyan Formulators Pvt. Ltd.	122,Solaris II,Saki-Vihar Road, Powai, Andheri (E), Mumbai
3	Deft Holdings Pvt. Limited	122,Solaris II,Saki-Vihar Road, Powai, Andheri (E), Mumbai
4	Dinesh Shankarlal Sharma	102.Shantivan,2/A,RahejaTownship,MaladEast,Mumbai - 400097.
5	Malvika Harbo Pharma Pvt.Ltd.	101/A,Shantivan 2/A,Raheja Township, Malad (East), Mumbai 400097
6	Padma Sharma	Jaipur,Rajashtan
7	Shankarlal Sharma	102. Shantivan, 2/A, RahejaTownship, Malad East,Mumbai - 400097.
8	Shreyas Sharma	102. Shantivan, 2/A, RahejaTownship, Malad East,Mumbai - 400097.
9	Shruti Sharma	102. Shantivan, 2/A, RahejaTownship, Malad East,Mumbai - 400097
10	Snehlata Sharma	102. Shantivan, 2/A, RahejaTownship, Malad East,Mumbai 400097



11	Sohini Sharma	102. Shantivan, 2/A, RahejaTownship, Malad East,Mumbai - 400097.
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(E). **DIRECTORS OF THE COMPANY**

1	Govind Krishna Sharma	GODAVA,Plot No.R-1017,Peer Lote,Tal-Khed,Ratnagiri 415722.
2	Ramchandra Dhondu Ghanekar	A/p.Mandki,Tal-Chiplun,Dist-Ratnagiri,Chiplun - 415641.
3	Surya Prakash Pandey	101,Janpath,Unit-3,BBSR,Dist-Khurda Orissa-753001.
4	Shruti Dinesh Sharma	102.Shantivan,2/A,RahejaTownship,MaladEast,Mumbai - 400097.

(F). **AUTHORISED AND PAID UP SHARE CAPITAL**

The details of authorized and paid up Share Capital of the Company as on the Cut- off Date are as under :-

Authorized Capital

No and Type of shares	Rs.
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000/-
1,50,00,000 Redeemable Preference shares of Rs.10/each	15,00,00,000/-
TOTAL	35,00,00,000/-

Paid-up Share Capital

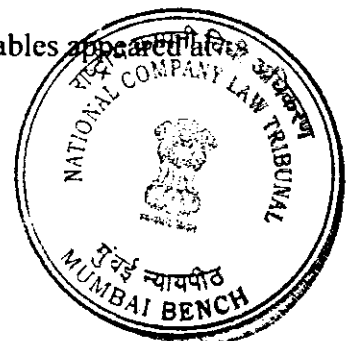
No and Type of shares	Rs.
1,61,03,900 Equity Shares of Rs.10/-each fully paid up	16,10,39,000/-
1,50,00,000 Redeemable Preference Shares of Rs.10/-each fully paid up	15,00,00,000/-
TOTAL	31,10,39,000

Subsequent to the Cut off date there is no change in capital structure of the Company. The shares of the Company are listed with Bombay Stock Exchange Limited.

(G). **RATIONAL OF THE SCHEME**

The Scheme, when effective, will enable the Company to reduce the debt burden and come out of the current financial difficulty.

(H). As per balance sheet as at 31st March, 2016, unsecured loans and trade payables appeared at Rs. 19,997/- and Rs.3,00,01,672/-.



(I). The effect of the Scheme on the following persons:

(a)	Key managerial personnel	NIL
(b)	Directors	NIL
(c)	Promoters	The members will benefit from expected improvement in bottom line due to reduced debt burden, besides allotment of equity shares to some of the promoters/promoter group.
(d)	Non-promoter members	
(e)	Depositors	Not applicable
(f)	Creditors	The Scheme is inter alia for the compromise with secured creditors. The secured creditors will be allotted equity shares of the Company as detailed in the Scheme.
(g)	Debenture holders	Not applicable
(h)	Deposit trustee and debenture trustee	Not applicable
(i)	Employees of the company	NIL

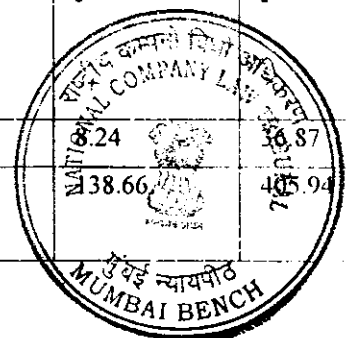
There is no effect of this Scheme on material interests of directors, Key Managerial Personnel.

(J) There is no investigation or proceedings pending against the company under the Act.

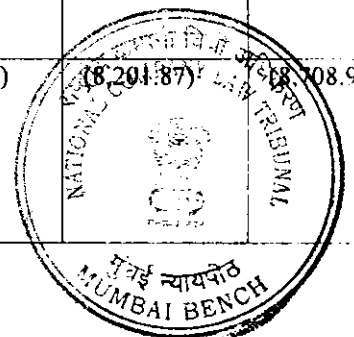
(K) The latest financial position of the Company is as under:

(Rs. in Lakhs)

Particulars	3 months ended (31/12/2016)	Preceding 3 months ended (30/09/2016)	Corresponding months ended in the previous year (31/12/2015)	Year to date figures for current period ended (31/12/2016)	Year to date figures for the previous year ended (31/12/2015)	Previous year ended (31/03/2016)
(Refer Notes Below)	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited
1. Income from Operations	0.35	0.27	188.14	1.12	638.81	760.88
(a) Net Sales/Income from Operations (Net of excise duty)						
(b) Other Operating Income	-	-	-	36.00	-	-
Total income from Operations (net)	0.35	0.27	188.14	37.12	638.81	760.88
2. Expenses						
(a) Cost of Materials consumed	-	-	-	-	204.51	407.97
(b) Purchase of stock-in-trade	0.41	-	19.06	0.41	291.45	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d) Employee benefits expense	-	-	0.10	-	-	-
(e) Depreciation and amortisation expense	42.62	178.24	69.34	127.87	38.66	405.94



(f)Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2.48	22.61	154.20	35.88	286.89	422.09
Total Expenses	45.50	200.85	242.69	164.16	929.74	1,272.87
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(45.15)	(200.58)	(54.55)	(127.04)	(290.93)	(511.99)
4. Other Income	15.49	12.00		3.49	89.35	5.04
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(29.66)	(188.58)	(54.55)	(123.55)	(201.59)	(506.95)
6. Finance Costs	0.05	0.11	1.37	1.36	4.03	0.09
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(29.71)	(188.69)	(55.92)	(124.91)	(205.62)	(507.04)
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7 ± 8)	(29.71)	(188.69)	(55.92)	(124.91)	(205.62)	(507.04)
10. Tax expense	-	-	-	-	-	-
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(29.71)	(188.69)	(55.92)	(124.91)	(205.62)	(507.04)
12. Extraordinary items (net of tax expense Lakhs)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	(29.71)	(188.69)	(55.92)	(124.91)	(205.62)	(507.04)
14. Share of Profit / (loss) of associates *	-	-	-	-	-	-
15. Minority Interest*	-	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *	(29.71)	(188.69)	(55.92)	(124.91)	(205.62)	(507.04)
17. Paid-up equity share capital (Face Value of the Share shall be indicated)	1,610.39	1,610.39	1,610.39	1,610.39	1,610.39	1,610.39
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(8,876.45)	(9,075.12)	(8,833.82)	(8,958.73)	(8,201.87)	(8,108.90)

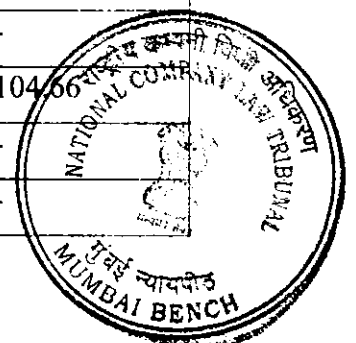


19.i Earnings Per Share (before extraordinary items)						
(a) Basic	(0.02)	(0.12)	(0.03)	(0.08)	(0.13)	(0.31)
(b) Diluted	(0.02)	(0.12)	(0.03)	(0.08)	(0.13)	(0.31)
19.ii Earnings Per Share (after extraordinary items)						
(a) Basic	(0.02)	(0.12)	(0.03)	(0.08)	(0.13)	(0.31)
(b) Diluted	(0.02)	(0.12)	(0.03)	(0.08)	(0.13)	(0.31)

Statement of Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.12.2016 (Audited)	As at 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Fund		
	(a) Share Capital	3,110.39	3,110.39
	(b) Reserves and Surplus	(8,833.82)	(8,708.90)
	(C) Money received against share warrants	-	-
	Total (1)	(5,723.43)	(5,598.51)
2	Share Application oney pending allotment		-
3	Non-current liabilities		
	(a) Long-term borrowings	9,911.03	9,911.22
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term Provisions	-	-
	Total (3)	9,911.03	9,911.22
4	Current Liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade Payables	234.90	302.91
	(c) Other Current liabilities	-	-
	(d) Short-term Provisions	-	-
	Total (4)	234.90	302.91
	Total A	4,422.49	4,615.62
B	Assets		
1	Non-current assets		
	(a) Fixed assets	2,867.08	2,994.95
	(b) Non-current investments	47.50	-
	(c) Deferred tax assets (net)	104.67	104.66
	(d) Long term loans & advances	-	-
	(e) Other non-current assets	-	-



	Total (1)	3,019.25	3,099.61
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	561.08	695.16
	(d) Cash & Cash equivalents	22.19	9.36
	(e) Short-term loans & advances	49.45	-
	(f) Other Current assets	770.52	811.49
	Total (2)	1,403.24	1,516.01
	Total B	4,422.49	4,615.62

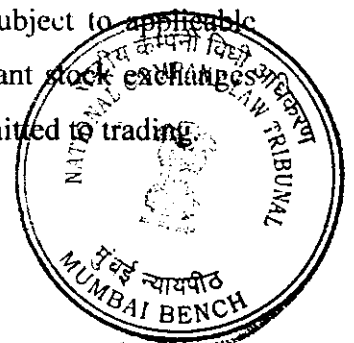
PART III

ARRANGEMENT/COMPROMISE WITH SECURED CREDITORS:

3. The Scheme provides for arrangement / compromise with Secured Creditors and Preference shareholders in the following manner:

Invent

- A. Out of the total debt of Rs 27 Crores payable to Invent , an amount of Rs. 17, 50,00,000(Rupees Seventeen Crores Fifty Lakhs Only) will be converted in to equity shares of the Company with the following conditions-
- 1,75,00,000 (One Crore Seventy Five Lakhs number of Equity shares of Rs. 10 each fully paid up at par will be issued to Invent (Invent Shares) subject to approval of Scheme by NCLT.
 - Invent shares will be locked in for a period of 5 years from the date of allotment. Invent will be entitled to sell Invent Shares after a period of 5 years from the date of allotment, subject to First Right of Refusal of Promoters of the Company as detailed in point 'c'. below.
 - The Promoters of the Company will have First Right of Refusal over "Invent Shares" at a price which shall be not less than the cost of acquisition of "Invent Shares" by Invent or price arrived at, on the date of proposed sale of Invent Shares to the Company, as per the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011(SBI Formula Price) whichever is more. The First Right of Refusal may be exercised by any one of the Promoters of the Company singly or by one or more promoters jointly.
 - The new Equity Shares to be issued and allotted by the Company, as mentioned above, shall rank paripassu in all respect with the existing Equity Shares of the Company.
 - The New Equity Shares so issued by the Company shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchanges where the Equity Shares of the Company are listed and/or admitted to trading.



- f. Approval of this Scheme by the Shareholders of the Company shall, without any further act or deed, be deemed to be the due compliance of the relevant provisions of the Act for consequential alterations of Clause V of the Memorandum of Association and Articles of Association of the Company and provisions of Section 62 of the Act and such other regulations as are relevant and applicable for the issue and allotment of New Equity Shares by the Company.
- g. The Company shall, if and to the extent required, apply for and obtain any permissions, sanctions or approvals from concerned authorities for the issue and allotment by the Company of New Equity Shares under the Scheme.
- B.** The Balance amount of Rs.9,50,00,000(Rupees Nine Crores Fifty Lakhs Only) will be repaid by the Company to Invent over a period of Five Years commencing from 26th October,2016 as per the following table:

Sr. No	Repayment Date	Rs.(in lakhs)
1	10 th November, 2016	47.50 (since paid)
2	10 th November, 2017	47.50
3	10 th November, 2018	95.00
4	10 th November, 2019	95.00
5	10 th March, 2020	665.00

- C. Invent and the Company shall abide by the other terms and conditions of Invent letter dated October, 26, 2016 to the Company.

Kesar

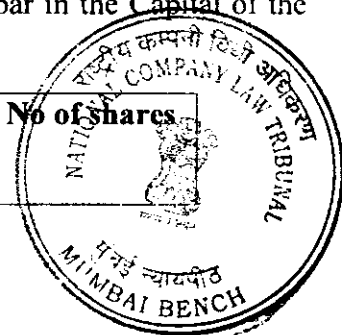
- a. The Company shall issue and allot to Kesar 2,62,50,000 (Two Crore Sixty Two Lakhs Fifty Thousand) Equity Shares of Rupees 10/- each fully paid up aggregating to Rs. 26,25,00,000/-(Rupees Twenty Six Crore Twenty Five Lakhs) in the Capital of the Company.
- b. Kesar agrees to waive its right to receive dues/debts and all other moneys receivable from the Company over and above Rs.26,25,00,000/- (Rupees Twenty Six Crore Twenty Five Lakhs) as mentioned in (a) above and it shall have no other right or entitlement under the Deed of Assignment dated 10th October, 2014 on coming in to effect of this Scheme.

PART IV

ARRANGEMENT/COMPROMISE WITH PREFERENCE SHAREHOLDERS :

4. Out of total Preference Capital, Rs. 11,00,00,000 (Rupees Eleven Crore Only) will be converted in to Equity Shares of the Company with the following conditions:
- a. 1,10,00,000(One Crore Ten Lakhs) Equity Shares of Rs. 10/- each will be issued and allotted to the Preference Shareholders at par in the Capital of the Company as per the following details:

Sr. No	Name of Preference shareholder	No of shares



I	M/s Cyan Formulators Private Limited	47,355
Ii	M/s Shivalik International	51,75,744
Iii	M/s Shivalik International	26,00,000
Iv	Snehalata Sharma	5,12,540
V	Sohini Sharma	1,86,655
Vi	Dinesh Sharma	22,82,700
Vii	Shankarlal Sharma	1,95,006
	Total	1,10,00,000

b. Preference shareholders shall not have any right of whatsoever nature over securities premium amount paid by them at the time of issue of Preference Shares.

5. The remaining Preference Capital comprising of 40,00,000 (Forty Lakhs) Preference Shares of Rs. 10/- each aggregating to Rs. 4,00,00,000 (Rupees Four Crores Only) shall continue with a coupon rate of 10% cumulative dividend with effect from 1st April, 2016 and on the other terms and conditions of their issue as per the following details:.

Sr. No.	Name of Preference Shareholder	No of shares
I	M/s Cyan Formulators Private Limited	20,295
ii	M/s Shivalik International	26,18,176
iv	Snehalata Sharma	2,19,660
V	Sohini Sharma	79,995
Vi	Dinesh Sharma	9,78,300
Vii	Shankarlal Sharma	83, 574
	Total	40,00,000

PART V

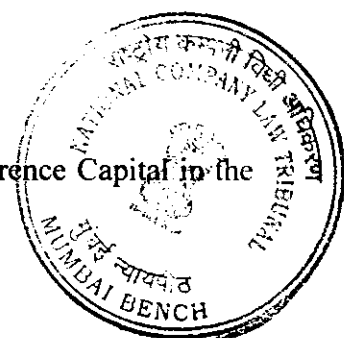
6. UTILIZATION OF SECURITIES PREMIUM ACCOUNT

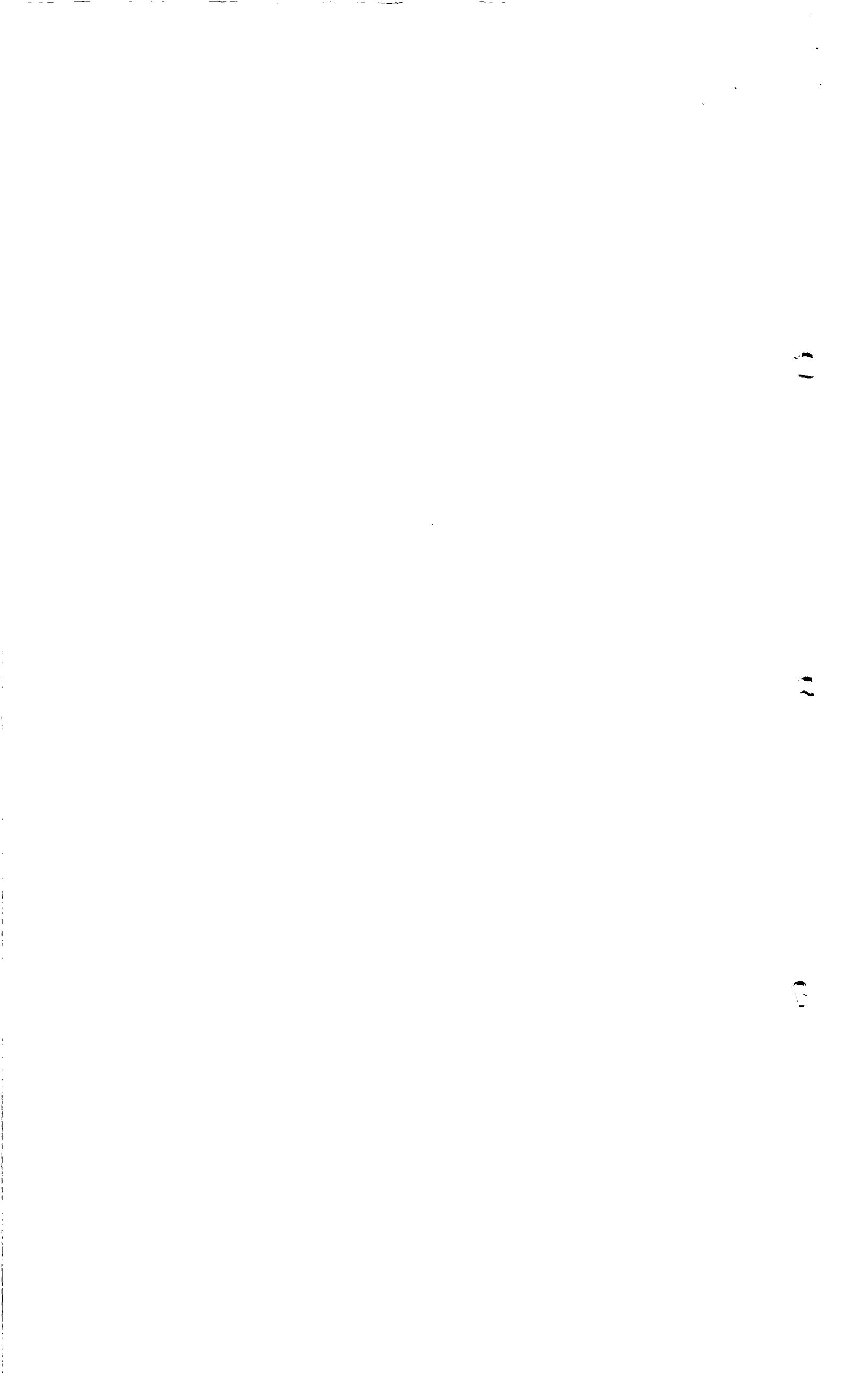
An amount of Rs. 9,00,00,000/- (Rupees Nine Crore Only) for the Securities Premium account shall be utilized to write off debit balance of Rs. 9,00,00,000/- (Rupees Nine Crore Only) as appearing in the books of account of the Company as March 31, 2016. The utilization of securities premium account shall be treated as integral part of the scheme and order of the Tribunal sanctioning the scheme shall be deemed to be order confirming reduction of Securities Premium Account.

PART VI

7. REORGANISATION OF CAPITAL:

The Scheme provides for re-organization of the Equity Capital and Preference Capital in the following manner:





SHARE CAPITAL

- a) The Authorized Share Capital of the Company of Rs. 35,00,00,000/- comprising of 2,00,00,000 Equity Shares of Rs. 10/- each and 1,50,00,000 Preference shares of Rs. 10/- each shall be reclassified and increased to Rs. 75,00,00,000(Rupees Seventy Five Crores) comprising of 7,10,00,000(Seven Crores Ten Lakhs) Equity Shares of Rs. 10/- each and 40,00,000(Forty Lakhs) Redeemable Preference Shares of Rs.10/each.
- b) The issued, subscribed and paid-up Equity Share Capital of the Company of Rs.31,10,39,000/- comprising of 1,61,03,900 Equity Shares of Rs. 10/- each, fully paid up and 1,50,00,000 Preference shares of Rs. 10 each fully paid up shall be reclassified and increased to Rs.74,85,39,000(Seventy Four Crores Eighty Five Thousand Thirty Nine Lakhs) comprising of 7,08,53,900(Seven Crore Eight Lakhs Fifty Three Thousand Nine Hundred) Equity Shares of Rs. 10/- each, fully paid up and 40,00,000(Forty Lakhs) Preference shares of Rs.10/- each fully paid up.
- c) The accumulated unpaid Preference Dividend, if any, for the period upto March 31, 2016 and Premium to be paid to the Preference shareholders shall be waived on coming into effect of this Scheme.
- d) The Preference Shares shall carry 10% dividend with effect from 1st April, 2016 on coming into effect of this Scheme.
- e) Upon the Effective Date and inconsideration of conversion of part of the Preference Share Capital in to Equity Capital, the existing certificates representing Preference Shares of the face value of Rs.10/- each held by the Preference Shareholders whose preference shares are converted in to Equity Shares and whose names appears in the Register of Members as on the Record Date, shall without further act, application or deed be deemed to have been cancelled and in lieu thereof, the Company shall issue new certificates representing Equity Shares of the face value of Rs.10/- each.

PART-VII

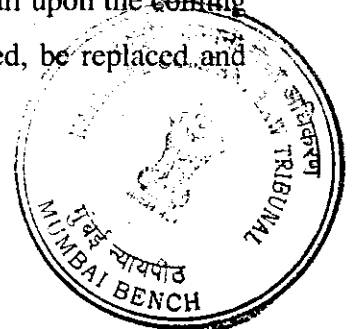
ACCOUNTING TREATMENT IN THE BOOKS OF ACCOUNT OF SHREYAS

8. The Company will comply with all relevant Accounting Policies and Accounting Standards as regards to accounting for the reduction of capital, writing back of loans and debit balance of Profit and Loss Account.

PART-VIII

AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

9. The capital clause of the Memorandum of Association of the Company shall upon the coming into effect of this Scheme and without any further act, application or deed, be replaced and substituted by the following clauses respectively:



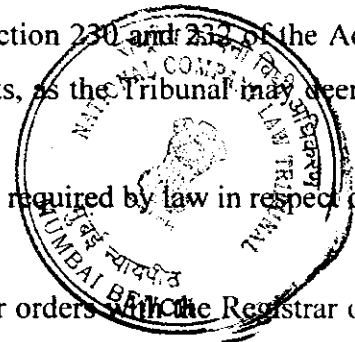
MEMORANDUM OF ASSOCIATION

V. The Authorised Share Capital of the Company is Rs.75,00,00,000/-(Rupees Seventy Five Crores only) divided into 7,10,00,000(Seven Crores Ten Lakhs) Equity Shares of Rs. 10/- each and 40,00,000(Forty Lakhs) 10% Cumulative preference shares Shares of Rs.10/each, with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulation of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the regulations of the Company, for the time being.

PART IX

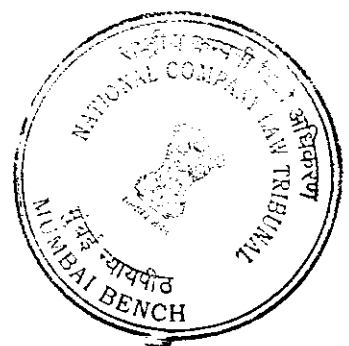
GENERAL:

10. Subject to approval of NCLT, the Company, through its Board of Directors, may assent to any alterations/ modifications/ amendments to the Scheme or to any conditions or limitation that the Tribunal and/or any other authority may deem fit to approve, direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors of the Company. The Company may withdraw the Scheme if any alteration/ modification/ amendment thereto is not acceptable to it. The Board of Directors of the Company shall have authority to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any directive or order of the Tribunal and/or any authority or otherwise, howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
11. This Scheme is conditional and subject to:-
 - a. Approval of the Scheme by requisite majority, Secured Creditors, Preference Shareholders and Equity Shareholders of the Company.
 - b. The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies, Stock Exchanges, SEBI which by law may be necessary for the implementation of this Scheme.
 - c. In terms of SEBI Circular dated 30th November 2015 bearing No. CIR/CFD/CMD/16/2015 approval of shareholders of the Company shall be obtained by a resolution passed through postal ballot and e-voting after disclosure of all material facts in the explanatory statement in relation to such resolution and such resolution shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
 - d. Sanction of the Scheme by the Tribunal as provided in section 230 and 232 of the Act and subject to such alterations/ modifications/ amendments, as the Tribunal may deem fit and direct.
 - e. Such other sanctions, permissions and approvals as may be required by law in respect of the Scheme being obtained.
 - f. Filing of the necessary certified copies of the said order or orders with the Registrar of Companies, Maharashtra State at Pune.



12. Since this Scheme does not involve a "conveyance" of any property, the Order of the Tribunal sanctioning this Scheme under Section 230 of the Act shall not attract any stamp duty under the Bombay Stamp Act 1958.

Certified True Copy
Date of Application 04/09/2018
Number of Pages 14
Fee Paid Rs. 70
Applicant called for collection copy on 02/01/2019
Copy prepared on 02/01/2019
Copy Issued on 02/01/2019
B. A. Patil
Dy.
Assistant Registrar
National Company Law Tribunal, Mumbai Bench



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P(C.A.A.)/100/MB/ 2018

IN

CSA NO 954 OF 2017

In the matter of the Companies Act, 2013;

AND

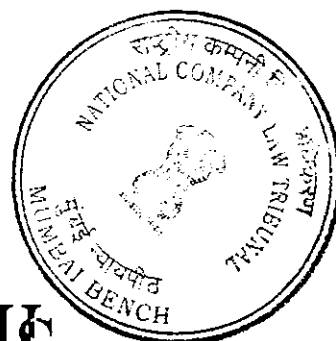
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ;

AND

In the matter of Scheme of Compromise between Shreyas Intermediates Limited and their Shareholders and Secured Creditors

Shreyas Intermediates Limited...Petitioner

CERTIFIED COPY OF ORDER DATED 4th DAY OF
SEPTEMBER 2018 AND THE SCHEME ANNEXED TO THE
PETITION



HS

HEMANT SETHI & CO

ADVOCATES FOR PETITIONER

9820244453