

**72nd
ANNUAL REPORT
2016-2017**

Shreno Limited

SHRENO LIMITED

Board of Directors

Mr. Chirayu Amin
Chairman

Ms. Malika Amin
Director

Ms. Yera Amin
Director

Mr. C. R. Mukherjee
Director

Mr. Mayur Jadeja
Director

Mr. Shaunak Amin
Managing Director (w.e.f. 11.08.2016)

Mr. Nitin Bhawe
Whole – Time Director

Company Secretary

Ms. Manisha Kathed

Chief Financial Officer

Mr. Nilesh Mistry

Statutory Auditors

K. C. Mehta & Co.
Chartered Accountants
2nd Floor, Meghdhanush,
Beside Landmark Building,
Race Course Circle, Vadodara – 390 007.

Bankers

Bank of Baroda
HDFC Bank Limited
Yes Bank Limited
RBL Bank Limited
IDFC Bank Limited

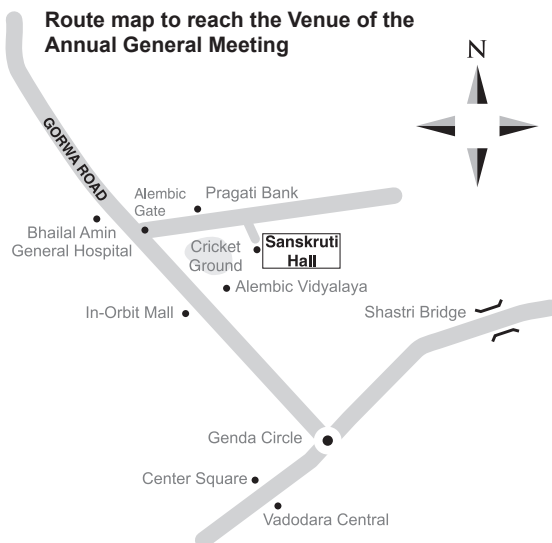
Registered Office

Alembic Road, Vadodara – 390 003.
CIN: U26100GJ1944PLC000345
Tel: +91 265 2280550
Fax: +91 265 2282506
E-mail: shreno.investors@alembic.co.in
Website: www.shreno.com

Registrar and Transfer Agents

M/s. Link Intime India Pvt. Ltd.
B-102 & 103 Shangrila Complex,
1st Floor, Opp. HDFC Bank,
Nr. Radhakrishna Char Rasta, Akota,
Vadodara – 390 020.
Tel: +91 265 2356573, 2356794
Fax: +91 265 2356791
Email: vadodara@linkintime.co.in

Route map to reach the Venue of the Annual General Meeting



NOTICE

Notice is hereby given that the **Seventy Second Annual General Meeting** of the Members of Shreno Limited will be held at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara – 390 003 on **Wednesday, the 20th September, 2017 at 12:30 p.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2017 including Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the 1% Optionally Convertible Preference shares for the year 2016-17 and the arrears of accumulated dividend for the previous years.
3. To appoint a Director in place of Ms. Yera Amin (DIN: 00245648), who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider and if thought fit, to pass, the following resolution as an **Ordinary resolution**:

Appointment of Statutory Auditors of the Company and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of Audit Committee and Board of Directors of the Company, M/s. K. M. Swadia & Co, Chartered Accountants (Firm Registration No. 110740W), be and are hereby appointed as Statutory Auditors of the Company, who shall hold office from the conclusion of this 72nd Annual General Meeting (AGM) till the conclusion of 75th AGM of the Company, for a term of three consecutive years, subject to ratification of their appointment by the Members at every AGM held after this AGM, in place of retiring Auditors M/s. K. C. Mehta & Co., Chartered Accountants, on such remuneration as may be determined by the Board of Directors based on the recommendation of Audit Committee."

SPECIAL BUSINESS

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

Appointment of Mr. Shaunak Amin as Director of the Company:

"RESOLVED THAT Mr. Shaunak Amin, who was appointed as an Additional Director of the Company w.e.f. 11th August, 2016 and who vacates his office at this Annual General Meeting and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received, proposing his candidature for appointment as Director, be and is hereby appointed as the Director of the Company not liable to retire by rotation."

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

Appointment of Mr. Shaunak Amin as Managing Director of the Company:

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company and Section 196 and 203 of the Companies Act, 2013 along with other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder and recommendation of the Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Shaunak Amin (DIN: 00245523) as the Managing Director of the Company for a period of 5 years with effect from w.e.f. 11th August, 2016 on the terms and conditions as mentioned hereunder:

- 1) Mr. Shaunak Amin shall perform such duties and exercise such powers as are entrusted to him by the Board.
- 2) No remuneration shall be payable to Mr. Shaunak Amin during his tenure / term as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things necessary and expedient to give effect to this resolution."

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

Re-classification of the Authorized Share Capital of the Company, with consequential amendments in the Memorandum of Association:

"RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions, if any, of the

Companies Act, 2013 ("Act") and with Rules made thereunder and the Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded for reclassification of the Authorised Share Capital of the Company from ₹ 240,00,00,000 (Rupees Two Hundred Forty Crores only) divided into 47,50,000 (Forty Seven Lac Fifty Thousand) Equity Shares of ₹ 100/- (Rupees One Hundred) each, 12,00,000 (Twelve Lac) Preference Shares of ₹ 100/- (Rupees One Hundred) each and 45,12,500 (Forty Five Lac Twelve Thousand and Five Hundred) Preference Shares of ₹ 400/- (Rupees Four Hundred) each to ₹ 240,00,00,000 (Rupees Two Hundred Forty Crores only) divided 59,50,000 (Fifty Nine Lac Fifty Thousand) Equity Shares of ₹ 100/- (Rupees One Hundred) each and 45,12,500 (Forty Five Lac Twelve Thousand and Five Hundred) Preference Shares of ₹ 400/- (Rupees Four Hundred) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital be and is hereby altered and replaced by the following clause:

'The Authorised Share Capital of the Company is ₹ 240,00,00,000 (Rupees Two Hundred Forty Crores only) divided 59,50,000 (Fifty Nine Lac Fifty Thousand) Equity Shares of ₹ 100/- (Rupees One Hundred) each and 45,12,500 (Forty Five Lac Twelve Thousand and Five Hundred) Preference Shares of ₹ 400/- (Rupees Four Hundred) each.'

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all acts, deeds and things necessary and expedient to give effect to this resolution."

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

Ratification of Remuneration to the Cost Auditor for the F. Y. 2017-18:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Santosh Jejurkar & Associates, Cost Accountant (FRN: 102697) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2017-18 amounting to ₹ 0.40 Lac excluding taxes, travelling and other out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed."

NOTES:

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.**
3. The Proxy form, duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
4. The Register of Members of the Company will remain closed from 13th September, 2017 to 20th September, 2017 (both days inclusive), for the purpose of payment of dividend.
5. The details of Ms. Yera Amin, Director and Mr. Shaunak Amin, Managing Director seeking reappointment / appointment, pursuant to para 1.2.5 of Secretarial Standard-2 (SS-2), is annexed herewith as Annexure-A to this notice.
6. As per Section 139(2) of the Act, M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara (Firm Registration No. 107709W) Statutory Auditors of the Company will be retiring at the conclusion of the ensuing Annual General Meeting and cannot be further appointed as the Statutory Auditors.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting.
8. All the work related to share registry in terms of both-physical and electronic - are being conducted by Company's R & T Agents - M/s. Link Intime India Pvt. Limited, B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020 Tel: +91 265 2356573, 2356794 Fax: +91 265 2356791 Email: vadodara@linkintime.co.in. The Shareholders are requested to send their communication to the aforesaid address.

9. The Company has designated an exclusive E-mail: shreno.investors@alembic.co.in for redressal of Shareholders'/ Investors' complaints / grievances. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.
10. Updation of Email: The Shareholders are requested to intimate their Email to the Company or update their email registered with Depository Participants, if the same is changed.

11. Voting Process and Declaration of Results:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

Mr. Chirayu Amin, Chairman of the Company and in his absence Ms. Malika Amin, Director, Mr. Shaunak Amin, Managing Director or Mr. Nitin Bhawe, Whole-time Director of the Company, will declare the voting results based on the scrutinizer's report received on e-voting and voting at the meeting. The voting results along with scrutinizer's report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office;
- (ii) Company's website www.shreno.com;
- (iii) CDSL website www.evotingindia.com and

The 'Step by Step' procedure and instructions for casting your vote electronically are as under:

- i. The e-voting period begins on Sunday, 17th September, 2017 at 9:00 am and ends on Tuesday, 19th September, 2017 at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 13th September, 2017 may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on 13th September, 2017, may obtain the login ID and password by sending request at helpdesk.evoting@cdslindia.com. The e-voting module shall be disabled by CDSL for voting after 19th September, 2017 (5:00 pm).
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The sequence number is printed on address label/sticker affixed on the back page of the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after first two characters of the name in CAPITAL letters. E.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <p>If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant Company (SHRENO LIMITED – 170801002) on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also use Mobile app – "m-Voting" for e-voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log into m-Voting using their e-voting credentials to vote for the Company resolution(s).
- xix. **Note for Non-Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- xxi. M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer for conducting the e-voting process.

By Order of the Board,

Place: Vadodara

Date: 31st July, 2017

Manisha Kathed

Company Secretary

Explanatory Statement as required under Section 102 of the Companies Act, 2013.

Item No. 5

The Board of Directors on recommendation of Nomination and Remuneration Committee had appointed Mr. Shaunak Amin as an Additional Director w.e.f. 11th August, 2016 who holds office upto the ensuing Annual General Meeting. The Company has received notice from a member along with deposit of ₹ 1 Lac proposing the candidature of Mr. Shaunak Amin to be appointed as Director not liable to retire by rotation at ensuing Annual General Meeting.

The Board of Directors recommends passing of the Resolution as set out at Item No. 5 of the Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Chirayu Amin, Ms. Malika Amin, Ms. Yera Amin and Mr. Shaunak Amin and their relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

Item No. 6

The Board of Directors on recommendation of Nomination and Remuneration Committee appointed Mr. Shaunak Amin as Managing Director of the Company w.e.f. 11th August, 2016 for a period of 5 years i.e. upto 10th August, 2021.

The Board of Directors of the Company is of the opinion that it is in the interest of the Company to appoint Mr. Shaunak Amin as the Managing Director of the Company. On the basis of request received from Mr. Shaunak Amin, no remuneration is presently proposed to be paid to Mr. Shaunak Amin for his term pursuant to his appointment as Managing Director of the Company.

The details of Mr. Shaunak Amin as required under the provisions of para 1.2.5 of the Secretarial Standard – 2 (SS-2) and other applicable provisions are provided in Annexure – A to this Notice.

The Board of Directors recommends passing of the Resolution as set out at Item No. 6 of the Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Chirayu Amin, Ms. Malika Amin, Ms. Yera Amin and Mr. Shaunak Amin and their relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 6 of this Notice.

Item No. 7

During the year, the Company had redeemed the 12,00,000 9% Non-Cumulative Redeemable Non-Convertible Preference Shares of ₹ 100/- each resulting into unutilized Authorised Preference Capital of the Company. Hence, it is proposed to reclassify the unutilized Preference Share Capital into Equity Share Capital of the Company.

The present Authorised Share Capital of the Company is ₹ 240,00,00,000/- divided into 47,50,000 Equity Shares of ₹ 100/- each, 12,00,000 Preference Shares of ₹ 100/- each and 45,12,500 Preference Shares of ₹ 400/- each.

In terms of the applicable provisions of the Companies Act, 2013, reclassification of the Authorised share capital requires approval of the Members of the Company. Accordingly, the resolution at Item No. 7 of the Notice seeks approval of the

SHRENO LIMITED

Regd. Off.: Alembic Road, Vadodara - 390 003. CIN No.: U26100GJ1944PLC000345 Tel.: +91 265 2280550 Fax: +91 265 2282506 Website: www.shreno.com E-mail: shreno.investors@alembic.co.in

Members for reclassification of the Authorised Share Capital and consequential changes in Clause V of the Memorandum of Association of the Company.

A copy of the Memorandum and Articles of Association depicting above proposed changes, is available at the registered office of the Company for inspection by Members during the business hours on all working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting and will also be available at the meeting.

The Board of Directors recommends passing of the resolution as set out at Item No. 7 of the notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives has any concern or interest, financial or otherwise, in the Resolution set out at Item No. 7 of this Notice.

Item No. 8

M/s. Santosh Jejurkar & Associates, Cost Accountant has been appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the Cost Records of the Company for Engineering and Real Estate division for the financial year 2017–18.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2017–18 as set out in the resolution for aforesaid services to be rendered by him.

The Board of Directors recommends passing of the Resolution as set out at Item No. 8 of the Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 8 of the Notice.

By Order of the Board,

Place: Vadodara

Date: 31st July, 2017

Manisha Kathed
Company Secretary

ANNEXURE – A

Details of the Directors seeking re-appointment/appointment at the Annual General Meeting pursuant to para 1.2.5 of the Secretarial Standard –2 (SS–2) and other applicable provisions are as under:

Name of the Director	Ms. Yera Amin	Mr. Shaunak Amin
Age	65 years	39 years
Qualifications	MBA	B.A.
Experience	35 years	14 years
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	N.A.	The details are provided in the resolution at Item no. 5 and 6 of this notice.
Remuneration last drawn	N.A.	N.A.
Nature of expertise in specific functional areas	Corporate Management & Administration	Corporate Management & Leadership
Date of first appointment on to the Board	17 th February, 1995	11 th August, 2016 [#]
No. of Shares held in the Company as on 31 st March, 2017	23,181 Equity shares and 23,181 1% Optionally Convertible Preference Shares	30,405 Equity shares and 30,405 1% Optionally Convertible Preference Shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Ms. Yera Amin is sister of Mr. Chirayu Amin, sister in law of Ms. Malika Amin and aunt of Mr. Shaunak Amin.	Mr. Shaunak Amin is son of Mr. Chirayu Amin and Ms. Malika Amin and nephew of Ms. Yera Amin.
No. of Meetings of the Board attended during the year	4	1
Directorship in other Companies as on 31 st March, 2017	Nil	1. Alembic Pharmaceuticals Limited 2. Shreno Publications Limited (Erstwhile known as Alembic Defence Systems Limited) 3. Incozen Therapeutics Private Limited
Chairmanship/ Membership of Committees of other Board	Nil	Nil

[#] Mr. Shaunak Amin was first appointed on the Board of the Company w.e.f. 30th March, 2002 and had resigned w.e.f. 31st August, 2005.

SHRENO LIMITED

Regd. Off.: Alembic Road, Vadodara - 390 003. CIN No.: U26100GJ1944PLC000345 Tel.: +91 265 2280550 Fax: +91 265 2282506 Website: www.shreno.com E-mail: shreno.investors@alembic.co.in

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their Seventy Second Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2017.

1. Operations and State of Affairs of the Company:

(₹ in Lacs)

Particulars	Year ended on 31 st March, 2017	Year ended on 31 st March, 2016
Profit for the year before Depreciation, Interest & Tax	6,050.09	3,036.96
Deducting therefrom:		
– Interest	391.14	737.64
– Depreciation/ Amortisation	858.41	830.86
Profit Before Tax	4,800.54	1,468.45
Less:		
Provision for Current Tax	825.00	160.00
Deferred Tax	379.66	–
(Excess)/Short Provision of tax in respect of earlier years	(0.60)	(0.14)
Profit after Tax	3,596.49	1,308.59
Add:		
Balance brought forward from last year	(30.87)	(1,339.47)
Surplus / (Deficit) carried to Balance Sheet	3,565.62	(30.88)

2. Dividend:

Your Directors recommend dividend on the preference shares for the year ended on 31st March, 2017 along with payment of arrears of accumulated dividend of the previous years. In order to conserve resources for future, your Directors do not recommend dividend on equity shares for the year ended on 31st March, 2017.

3. Subsidiaries, Associates and Joint Ventures:

Alembic Defence Systems Limited is a subsidiary of the Company. Sierra Investments Private Limited and Alembic Exports Limited are Associate Companies.

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of the subsidiary and associates is included in the consolidated financial statements.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.shreno.com. Further, as per fourth proviso of the said section, audited annual accounts of the subsidiary company has also been placed on the website of the Company www.shreno.com. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary company may write to the Company Secretary at the Company's registered office.

4. Directors:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Yera Amin (DIN:00245648), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

During the year, the Board has appointed Mr. Shaunak Amin as an Additional Director and Managing Director of the Company w.e.f. 11th August, 2016. As per Section 161 of the Companies Act, 2013, he holds office of Director upto the ensuing Annual General Meeting of the Company. The Company has received a notice u/s. 160 of the Companies Act, 2013 from the shareholder of the Company proposing the candidature of Mr. Shaunak Amin as Director not liable to retire by rotation.

5. Key Managerial Personnel:

Mr. Shaunak Amin, Managing Director, Mr. Nitin Bhawe, Whole-Time Director, Mr. Nilesh Mistry, Chief Financial Officer and Ms. Manisha Kathed, Company Secretary are Key Managerial Personnel of the Company.