

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of the Company will be held on Tuesday the 28th day of September, 2010 at 11.00 A.M. at the Registered Office of the Company at Village Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana to transact the following business.

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit and Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Anil Kumar, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr. (Mrs.) H.K.Bal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

1. The Register of Members and Share Transfer books of the Company shall remain closed from Saturday, the 25th day of September, 2010 to, Tuesday the 28th day of September, 2010 (both days inclusive), for the purpose of AGM, for both physical and electronic segments.

2. Members/proxies are requested to bring their copy of Annual Report to the Meeting.

3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company, so as to reach the registered office of the Company at least 10 days before the date of the meeting so that information required may be made available at the time of the Meeting.

4. Members are requested to :

- (i) Quote their folio number/Client ID & DP-ID in all correspondence with the company or its Registrar.
- (ii) Notify immediately to the company or its Registrar, any change in their address/ mandate, if any.

5. Shares of the Company are available for De-Materialization under ISIN - INE231C01019. Members who have not opted for De-Materialization are requested to do so in their own interest.

6. Pursuant to the provisions of Section 205 C of the Companies Act, 1956, as amended, unpaid amount of the 11th Installment of 17% Non Convertible Debentures which was due in Financial Year 2002-03, but remained unpaid or unclaimed, has been transferred to the Investors Education and Protection Fund of the Central Government.

7. Shareholders/ Proxy holders are requested to produce at the entrance, the attached admission slip duly completed and signed, for admission to the Meeting Hall.

8. Please note that the meeting is for members or their proxies only. Please avoid being accompanied by non-members and children.

By order of the Board
For Shreyans Industries Limited
Sd/-

Place Ludhiana
Dated : 31st July, 2010

Vipin Kumar Bhatia
(Company Secretary)

Re-appointment of Directors

At the ensuing Annual General Meeting, Sh. Anil Kumar and Dr.(Mrs) H.K.Bal, Directors of the Company will retire and being eligible, offer themselves for re-appointment. Information as per clause 49 of the Listing Agreement on Corporate Governance is given below.

Mr. Anil Kumar aged about 60 years is the Executive Director & CEO of the Company. He joined the Company as General Manager and was inducted to the Board as an Executive Director on 30th August 1988. He holds a degree in Engineering from Punjab University, Chandigarh and has done Masters in Business Administration from Punjab University. He has been the Finance Manager of Vardhman Spinning & General Mills Limited and has vast experience in the field of Finance and General Administration. Sh. Anil Kumar do not hold office of director in any company.

Dr. (Mrs.) H.K. Bal aged about 70 years is an Independent Non-Executive of the Company with effect from April 29, 2003. She has done her M.A (Math), M.A (Stat) and Ph.D. She has worked as Professor & Head of Department, Business Management, PAU, Ludhiana. She has also worked at The Institute of Economic Growth, New Delhi. She is holding office of a director in following companies.

Nahar Industrial Enterprises Ltd.
Nahar Polyfilms Ltd
Nahar Spinning Mills Limited
IOL Chemicals & Pharmaceuticals Limited
Oswal Woolen Mills Ltd.
Nahar Capital & Financial Services Limited
Sportking India Ltd.

Dr. (Mrs.) H.K.Bal does not hold any share in the company.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 30th Annual Report on the business and operations of the Company along with audited statements of accounts for the year ended 31st March 2010.

Financial Results	(Rs. in Lacs)	
	2009-2010	2008-2009
Gross Sales	24504.46	26949.07
Profit before interest & depreciation	2269.26	3930.51
Less: Interest	626.88	647.42
Gross Profit	1642.38	3283.09
Depreciation	848.08	688.10
Net profit before tax	794.30	2594.99
Provision for current tax	119.54	315.64
MAT Credit Entitlement	(42.00)	[463.15]
Provision for deferred tax	175.25	930.57
Net profit after tax	541.51	1811.93

CORPORATE REVIEW

During the year under review, as indicated in last year's report, prices of paper remained under pressure, which resulted in almost 9% fall in the gross turnover of the Company. Simultaneously, prices of wheat straw, which is major raw material, used for manufacture of paper by your Company went up by more than 85% during the year. Both the above factors resulted in fall in EBITDA of the Company from Rs.3930.51 lacs to Rs.2269.26 lacs. Correspondingly, net profits after provision of taxation was at Rs.541.51 lacs as compared to Rs.1811.93 lacs of last year. Prices of writing and printing paper did show some recovery in last quarter of the year under review and your Directors expect that prices during the current year will rule firmer as compared to last year.

PERFORMANCE REVIEW**SHREYANS PAPERS**

Production of Shreyans Papers at 34729 MTs was marginally higher as compared to 34011 MTs of last year. However, gross turnover was lower at Rs.13712.86 lacs as compared to Rs.14513.52 lacs of last year due to lower sales realization. Operations of this unit remained satisfactory on operational front, though lower prices of finished goods and higher prices of fiber did impact the profitability margins.

SHREE RISHABH PAPERS

Production of Shree Rishabh Papers at 27460 MTs was marginally lower as compared to 28743 MTs of last year due to change in product-mix. Gross sales at Rs.10791.60 lacs were lower by almost 14% as compared to Rs.12435.55 lacs of last year due to market conditions. Overall profitability margins in this unit were also impacted due to reasons mentioned above.

FINANCIAL REVIEW

During the year under review carryover losses of earlier years were completely wiped out.

2750000 equity warrants @ Rs.32.50 each issued to various entities on 2nd October 2007 were converted into 2750000 equity shares of Rs.10/- each at a premium of Rs.22.50 per equity share on 1st April 2009.

Also during the year under review, our Company pre-paid an amount of Rs.299.07 lacs to ICICI Bank Limited in view of

comfortable liquidity position.

FUTURE PLANS/PROSPECTS

Paper industry continues to face pressure of increased cost of production due to continuous increase in prices of various inputs especially fibrous raw materials and fuels. Also significant new addition to production capacity in the country by mills using latest state-of-art technology is putting pressure on the margins of your company's operations.

Your company will keep looking into various options of technical upgradation resulting in better operational efficiency and better quality of its output so that impact of increase in costs and competition can be warded-off or at least minimized.

Your company is also in the discussions with various machinery suppliers for upgradation of its production capacities. Expansion in production capacity is also being planned in due course of time.

DIVIDEND

During the year under review, though Company wiped out carryover losses of earlier years, yet your Directors feel that there is a need to conserve resources for future plans and regret their inability to recommend any dividend for the current year.

DEPOSITS

At the end of the year, fixed deposits from the public were outstanding to the tune of Rs.454.59 lacs which are well within the limits prescribed under section 58 A of the Companies Act, 1956 read with Rules 3[2][i] and [ii] of the Companies [Acceptance of Deposits] Rules, 1975. There were no overdue deposits as on 31st March 2010.

DIRECTORS

Dr. [Mrs.] H K Bal and Shri Anil Kumar, Directors of the Company, liable to retire by rotation at the forthcoming Annual General Meeting under clause 113 of Article of Association of the Company and being eligible, offer themselves for reappointment. Shri A K Chakraborty has been appointed as additional independent Director on the Board of the Company during current year.

AUDITORS

M/s S.C. Vasudeva & Company, New Delhi, Auditors of the Company shall retire at the forthcoming Annual General Meeting and are eligible for reappointment.

COST AUDITORS

The Board of Directors have appointed M/s Vipin Maini, Cost Accountants, Delhi as the Cost Auditors of the Company under Section 233B of the Companies Act, 1956, subject to the approval of the Central Government for the year 2009-10. The Cost Auditors' Report will be forwarded to the Central Government as required under Law.

AUDITORS' REPORT

The auditors' report on the accounts of the Company for the year under review requires no comments.

INDUSTRIAL RELATIONS

The company maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and unstinting efforts of the employees enabled the Company to remain at the forefront of its business area.

PERSONNEL

Particulars of employees pursuant to the provisions of Section 217[2A] of the Companies Act, 1956, read with the Companies [Particulars of Employees] Rules, 1975 are given below.

Name	Designation / Nature of Duties	Gross Emoluments	Qualification	Experience Years	Date of Employment	Age Years	Last Employment
Sh. Rajneesh Oswal	Chairman & Managing Director (Administration)	6873897	MBA	20	01.08.03	44	Executive Director Adinath Textiles Ltd.
Sh. Vishal Oswal	Vice Chairman & Managing Director (Administration)	7591603	B.Com	16	05.07.94	37	----
Sh. Anil Kumar	Executive Director & CEO (Administration)	5993616	B.Sc. (Engg.) MBA	37	01.04.83	60	Manager Finance, Vardhman Spinning & General Mills Ltd.

Note : Remuneration includes Salary, Company's Contribution to Provident Fund and other allowance paid in cash and Taxable value of non-cash perquisites.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217[2AA] of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

1. In the preparation of the annual accounts, all the applicable accounting standards have been followed along with proper explanations relating to the materials departure.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profits of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting / statutory records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing/detecting fraud and other irregularities; and
4. The Directors had prepared the annual account on a going-concern basis.

CORPORATE GOVERNANCE

A report on compliance of the conditions of corporate governance has been obtained from the statutory auditors of the company and the same is given as annexure. The Annual Report also contains a separate section on corporate governance as required under clause 49 of the listing agreement with stock exchanges. It has always been company's endeavour to exceed and excel through better corporate governance and fair and transparent practices, many of which have already been in place even before they were mandated by the Law and other regulatory bodies.

CONSERVATIONS OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 217[1][e] of the Companies Act, 1956 read with Rule 2 of the Companies [Disclosure of particulars in the report of Board of Directors] Rules 1988, the particulars relating to conservation of energy, technology, absorption and foreign exchange earning and outgo forming part of the Report are also annexed.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their warm appreciation for the invaluable contribution given and the spirit of dedication shown by the employees at all levels during the financial year 2009-10. The Directors also express their deep gratitude for the business assistance, co-operation and support extended to your Company by its customers, distributors, dealers, suppliers, service providers, bankers, various governmental organizations/agencies, employees and shareholders and look forward to their continued support and co-operation in future also.

FOR AND ON BEHALF OF THE BOARD

(RAJNEESH OSWAL)
CHAIRMAN AND MANAGING DIRECTOR

Place: Ludhiana
Date: 31th July 2010

DISCLOSURE OF PARTICULARS UNDER SECTION 217 [1][E] OF THE COMPANIES ACT, 1956 UNDER THE COMPANIES [DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS], RULE 1988**CONSERVATION OF ENERGY**

Energy conservation is on-going process in the company. The increase in specific power consumption is on account of setting up of new captive-cum-cogeneration plant at Shree Rishabh Papers. The internal power consumption of this plant is also distributed on paper production. Efforts are being taken to further streamline the process of this plant from energy conservation point of view.

FORM A
FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

PARTICULARS	Unit	Current Year	Previous Year
(A) POWER AND FUEL CONSUMPTION			
1. ELECTRICITY			
(a) Purchased	KWH in lac	191.59	336.67
Total Amount	Rs. in lac	1031.70	1569.06
Rate/KWH	Rs.	5.38	4.66
(b) Own Generation			
Through Turbo Generator	KWH in lac	610.25	413.55
Through Diesel Generator	KWH in lac	1.00	0.06
KWH/Ltr. of Diesel	KWH	3.01	2.34
Fuel Cost/KWH			
(For D.G. Set Only)	Rs.	10.44	13.69
2. RICE HUSK & OTHER AGRO FUELS			
Quantity	MT	137231	132712
Total Amount	Rs. in lac	4422.33	4410.54
Avg. Rate/ M.T.	Rs.	3223	3323
3. COAL			
Quantity	MT	9023	5575
Total Amount	Rs. in lac	388.69	258.29
Avg. Rate/ M.T.	Rs.	4308	4633
(B) CONSUMPTION PER UNIT OF PRODUCTION			
PAPER *			
Electricity (KWH/MT)		1291	1195
Rice Husk & Other Agro Fuels (MT/MT)		2.207	2.114
Coal		0.145	0.089

* Includes consumption of Power & Fuel in Chemical Recovery Plant

FORM B**RESEARCH AND DEVELOPMENT (R&D)****EXPENDITURE ON R & D**

(a) Capital	Rs. in lac.	0.00	24.08
(b) Recurring	Rs. in lac	84.22	70.76
(c) Total	Rs. in lac	84.22	94.84

C. TECHNOLOGY ABSORPTION

Your company is keeping a close eye on the new product development in paper and upgradation of technology in existing products. Upgradation and automation in various areas of plant and machinery is continuously carried out.

D. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange earning	Rs. in lac	306.34	161.05
Less : Foreign Exchange Outgo	Rs. in lac	875.15	866.44
Net Foreign Exchange earning	Rs. in lac	[568.81]	[705.39]

MANAGEMENT DISCUSSIONS AND ANALYSIS OVERVIEW

Financial statements of the company have been prepared in compliance with the requirements of the Companies Act, 1956 and generally accepted accounting principles in India. There are no material departures from the prescribed accounting standards in the adoption of accounting standards. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as various estimates and

judgements used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis so that financial statements reflect in a true and fair manner, the form and substance of transactions and reasonably present the company's state of affairs and profits for the year. The predictions and future estimates in any statements given in this report are based on current environment. However, many unforeseen and uncontrollable external factors may alter these predictions.

REPORT ON CORPORATE GOVERNANCE**Company's Philosophy**

At Shreyans we believe that the corporate governance is nothing but transparency, high level of disclosures and fairness. The company adheres to good corporate practices in the efficient and ethical conduct of its business. Corporate governance is an integral part of management and in its pursuit of excellence, growth and value creation, it continuously endeavors to leverage resources to translate opportunity into reality.

The company is in compliance with the requirements of the guidelines on corporate governance stipulated under clause 49 of the Listing Agreement.

The company has adopted a Code of Conduct for members of the Board and senior management. The same has been posted on the website of the company. All directors have affirmed in writing their adherence to the above code.

Board of Directors

The Board of Directors of the company is an optimum combination of promoters, executive and independent directors in order to maintain the independence of the Board. The Board comprises-

Three Promoter, Executive Directors, including Chairman & Managing Director.

Five Independent Non Executive Directors

One non promoter, Executive Director

All the Non executive directors are independent directors with professional expertise and experience in their respective field.

The Board of Directors met four times during the year 2009-10 on 18th May, 2009, 27th July, 2009, 24th October 2009 and 28th January, 2010.

The name of Board members, their attendance at Board Meetings and the number of other Directorships and Board Committee memberships held by them as on March 31, 2010 are given in the following table:

Name of the Director	Board Meetings attended during the year	Attendance of last AGM 30.09.2009	No. of Other Directorship held	Membership of the other Board Committees
EXECUTIVE DIRECTORS				
Sh. Rajneesh Oswal	3	Present	5	2
Sh. Vishal Oswal	4	Present	4	--
Sh. Kunal Oswal	2	Present	6	--
Sh. Anil Kumar	4	Present	--	--
NON EXECUTIVE INDEPENDENT DIRECTORS				
Sh. A. K. Chakraborty	3	Not Present	3	5 (2)
Dr. Mrs. H.K. Bal	4	Present	7	11 (3)
Sh. R. C. Singal	4	Present	15	9 (4)
Sh. M. L. Gupta	4	Not Present	1	3
Dr. N.J.Rao	1	Not Present	--	--

*Mr.A.K.Chakraborty was appointed as an additional Director at the Board meeting held on 18.05.2009 and subsequently appointed as director at the last Annual General Meeting held on 30.09.2009.

The figure given in bracket is for the number of chairmanship held. No. of committees also include the non mandatory committees.

Audit Committee

The audit Committee presently consist of Sh. R.C.Singal, Sh. A.K.Chakraborty, Sh. M.L.Gupta and Dr. Mrs. H.K.Bal, all non executive independent directors and is headed by Sh. R.C.Singal. Statutory Auditors, Cost Auditors, Internal Auditors and Sr. Officials are also invited to the meetings. The Company Secretary functions as Secretary to the committee.

During the financial year 2009-10 the Audit committee has met four times i.e on 18th May, 2009, 27th July, 2009, 24th October 2009 and 28th January, 2010. During these meetings the Audit committee, inter alias, reviewed the financial statements including changes in accounting policies and practices before submission to the board, recommended the appointment of Statutory and Cost Auditors, discussed the internal auditors findings and reviewed the company's financial and risk management policies.

The references made to the Audit committee are in confirmation with the requirement of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The Chairman of the Audit committee attended the Annual General Meeting held on 30th September, 2009.

The details of attendance at Audit Committee meetings are given in the following table:

Name of Member	Meetings Held	Meetings Attended
Sh. R. C. Singal (Chairman)	4	4
Sh. A. K. Chakraborty	4	2
Dr. (Mrs.) H. K. Bal	4	4
Sh. M. L. Gupta	4	4

Remuneration Committee:

The company has constituted a Remuneration Committee to evaluate compensation and benefits for Executive Directors, their relatives and to frame policies related thereto. The present committee is comprising of Sh. M.L.Gupta, Dr. (Mrs.) H.K.Bal and Sh. R.C. Singal, all independent non executive directors.

No meeting of the Remuneration Committee was held during the year.

DETAILS OF MANAGERIAL REMUNERATION FOR THE YEAR 2009-10**A. Executive Directors**

(Amount In Rupees)

Name	Designation	Remuneration (in Rs.)				
		Basic Salary	Provident Fund	Other Benefits	Performance Incentive	Total
Sh. Rajneesh Oswal	Chairman and Managing Director	6000000	720000	153897	---	6873897
Sh. Vishal Oswal	Vice- Chairman and Managing Director	6000000	720000	871603	---	7591603
Sh. Kunal Oswal	Whole time Director	1200000	144000	2962	---	1346962
Sh. Anil Kumar	Executive Director and CEO	2145577	257469	1444993	2145577	5993616

Company has entered into separate agreements for appointment and payment of remuneration to the Executive Directors. Notice period from either party has been fixed at six months. Company shall be liable to pay severance fee as per the individual contract. Executive Director & CEO Sh. Anil Kumar is entitled to the performance incentive, as may be decided by the Board, along with fixed salary in terms of resolution passed at the Annual General Meeting held on 30th June, 2006. All other executive directors are entitled for the fixed salary as per respective approval of shareholders obtained at Annual General Meeting held on 27.09.2008.

B. Non-Executive Directors

(Amount In Rupees)

Name	Category	Sitting Fees for Board Meeting	Sitting Fees for Committee Meeting	Total
Sh. A.K. Chakraborty	Director	18000	6000	24000
Sh. R. C. Singal	Director	24000	48000	72000
Dr.(Mrs) H. K. Bal	Director	24000	12000	36000
Sh. M. L. Gupta	Director	24000	12000	36000
Dr. N. J. Rao	Director	6000	Nil	6000

No stock option has been given to any of the Director, including Executive Directors.

Share Transfer-cum-Investor Grievance Committee

The Board has formed an investors' Grievance Committee named as Share Transfer-cum-Investor Grievance Committee to specifically look into the redressal of investors' complaint like transfer of shares, non receipt of balance sheet or non receipt of credit of shares into the De mat account etc. The committee also approves issue of duplicate share certificate(s) and overseas and reviews all matters connected with the share transfer.

The Share Transfer cum Investor Grievance Committee is headed by a Non-Executive Director and met twelve times during the year 2009-10. The detail of members and their attendance are given in the table

Name of Member	Meetings Held	Meetings Attended
Sh. R. C. Singal (Chairman)	12	12
Sh. Rajneesh Oswal	12	10
Sh. Anil Kumar	12	10
Sh. Kunal Oswal	12	12

Sh. V.K.Bhatia, Secretary of the company is Compliance Officer.

The company has designated the e.mail id cs@shreyansgroup.com "for the purpose of registering complaints by investors electronically. This e.mail id is displayed on the company's website.

The details regarding the investor's complaints are as under

Particulars	No. of Complaints
Pending as on 01-04-2009	2
Received during the year	46
Resolved during the year	46
Pending as on 31-03-2010	2

Preferential Issue Management Committee

The company has constituted a Preferential Issue Management Committee to look into the matters with regard to issue of Fully Convertible Warrants issued/ to be issued on preferential basis and their subsequent conversion into equity shares. The committee consists of Sh. Rajneesh Oswal, Sh. Vishal Oswal, Sh. Anil Kumar and Sh. R.C.Singal. One meeting of the committee was held during the year on 1st April, 2009.

General Body Meetings

The last three Annual General Meetings were held as under :

Financial Year	Date of A.G.M.	Time	Venue
2008-09	30th September, 2009	11.00 A.M.	Regd. Office of the Company at Vill. Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana-141 123
2007-08	27th September, 2008	12.00 Noon	Regd. Office of the Company at Vill. Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana-141 123
2006-07	4th July, 2007	4.00 P.M	Regd. Office of the Company at Vill. Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana-141 123

The Details of special resolutions passed at the above meetings are as under

Date of A. G. M.	Subject matter of Special Resolution
27th September, 2008	1.Re- Appointment of Sh. Rajneesh Oswal as Chairman & Managing Director 2. Re- Appointment of Sh. Vishal Oswal as Vice Chairman & Managing Director 3. Appointment of Sh. Kunal Oswal as Whole time Director.
4th July, 2007	1. Re- Appointment of Sh. Rajneesh Oswal as Chairman & Managing Director 2. Re- Appointment of Sh. Vishal Oswal as Vice Chairman & Managing Director 3. Issue of 2750000 Fully convertible warrants on preferential basis.

During the last three years no Special Resolutions was passed through Postal Ballot.

Further no such resolution is proposed to be placed for the shareholders approval in the forthcoming Annual General Meeting, which require the passing of resolution through Postal Ballot.

Disclosures

a) The related party transactions are placed before Audit Committee. For the year 2009-10, there were no transactions of material nature with related parties which are not in the normal course of business. The related party transactions are disclosed in the Notes on Account to the Balance Sheet. There are no pecuniary relationships or transactions of non executive directors vis-à-vis company that have a potential conflict with the interests of the company.

b) The company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed on the company by Stock exchanges or SEBI, any statutory authority on any matter related to the above.

c) The company has complied with all mandatory requirements of clause 49 of listing agreement on corporate governance and the non mandatory requirement relating to the remuneration committee to the extent detailed above.

d) As on 31st March, 2010 Sh. R.C.Singal is holding 250 equity shares, directly or through family members. No other non executive director is holding any equity shares of the company.

e) The company has a Whistle Blower Policy in place for employees to report concerns about unethical behavior. No personnel has been denied to approach the Management or the Audit Committee on any issue.

f) Sh. Rajneesh Oswal, Chairman & Managing Director, Sh. Vishal Oswal Chairman & Managing Director and Sh. Kunal Oswal, Wholtime Directors are real brothers. No other director is having any relationship with each other.

Means of Communication

The quarterly, half yearly and Annual financial results were published in leading newspapers which included The Economic Times, Deshsevak. The same were sent to the Stock Exchanges and also placed at website of the Company, www.shreyansgroup.com.

Management Discussion and Analysis Report

The Management Discussion & Analysis Report as reviewed by the Audit Committee is set out in annexure forming part of Director's Report.

Nomination

Shareholders who hold shares in the physical form and wish to make/ change nomination in respect of their shares in the company, as permitted under Section 109A of the Companies Act, 1956, may submit the Registrars of the company the prescribed Form 2B.

General Shareholders Information

(i) Annual General Meeting

Date & Time: Tuesday, the 28th day of September, 2010 at 11.00 A.M.

Place: Regd. office of the Company at Vill. Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana - 141 123.

(ii) Financial Year

The company's Financial Year starts from 1st April every year and conclude on 31st March, next year.

(iii) Book Closure: From Saturday, the 25th day of September, 2010 to Tuesday, the 28th day of September, 2010 (both days inclusive)

(iv) Company has not declared any dividend during the year 2009-10.

(v) Listing Details:

The Equity shares of the Company are listed at the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited

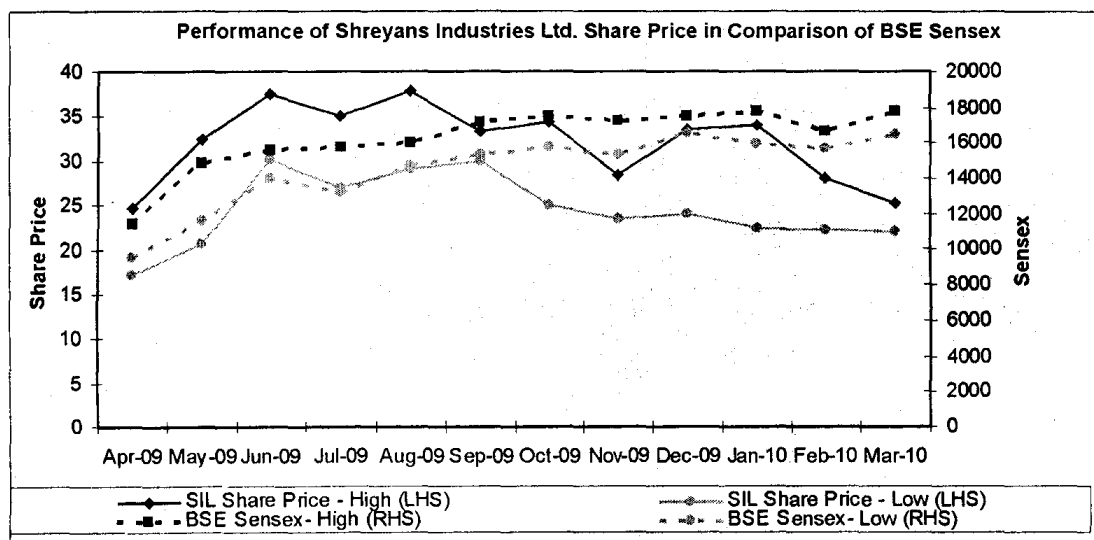
Stock Code is as under :

Bombay Stock Exchange Limited	516016
National Stock Exchange of India Limited	SHREYANSIND
ISIN Number	INE231C01019

Company has paid listing fee to the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited up to the year 2010-11.

(vi) **Market Price data** : The monthly high and low stock quotations during the last financial year at BSE and NSE are given below along with comparison to Broad Based BSE Sensex

Month & Year	Share price at Bombay Stock Exchange		Share Price at National Stock Exchange	
	High	Low	High	Low
Apr - 09	24.65	17.15	22.05	19.05
May - 09	32.40	20.65	32.70	21.00
Jun - 09	37.50	30.15	37.45	31.00
Jul - 09	35.15	27.00	35.00	26.15
Aug - 09	37.95	29.00	36.50	29.25
Sep - 09	33.25	30.00	33.00	30.00
Oct - 09	34.40	25.00	32.50	25.00
Nov - 09	28.40	23.35	29.85	23.05
Dec - 09	33.45	24.05	32.95	23.30
Jan - 10	34.00	22.30	34.00	22.20
Feb - 10	28.00	22.20	27.90	22.15
Mar - 10	25.25	22.05	26.00	20.25



(vii) Registrar and Share Transfer Agent.

The details of Registrar & Transfer Agents are as under

Name : Skyline Financial Services Pvt Ltd.
 Address : D-153/A, 1st Floor Okhla Industrial Area Phase - I
 New Delhi - 110020.
 Phone No. : 011-26292682, 26292683
 Fax No. : 011-26292681
 Contact Person : Mr. Subhash Aggarwal, Director.

(viii) Share Transfer System:

The Board has delegated the power of approving re-materialisation of shares, transfer and transmission cases, splitting- consolidation of share certificates and issue of duplicate share certificates etc. to the Share Transfer cum Investor Grievances Committee. A list of valid transfers prepared by Transfer Agent in respect of transfers received by them and objections, if any, are placed before the committee for approval/ confirmation.

The shares are accepted for registration of transfer at the Registered Office of the Company in addition to the office of Registrar & Transfer Agent, M/s Skyline Financial Services Private Ltd., New Delhi.

(ix) The distribution of Company's shareholding is as follows :

		PHYSICAL FORM			D-MAT FORM		
NO OF SHARES		NO OF SHARE HOLDERS	NO. OF SHARES HELD	PERCENTAGE OF SHARE CAPITAL HELD	NO OF SHARE HOLDERS	NO. OF SHARES HELD	PERCENTAGE OF SHARE CAPITAL HELD
From	To						
1	500	14159	946336	6.85	4176	426100	3.08
501	1000	51	33520	0.24	208	170952	1.24
1001	2000	10	13535	0.10	88	134232	0.97
2001	3000	2	4100	0.03	33	83317	0.60
3001	4000	—	—	—	21	72678	0.53
4001	5000	1	4450	0.03	15	72062	0.52
5001	10000	2	12900	0.09	34	251124	1.82
10001	Above 10001	10	3029500	21.91	75	8569744	61.99
TOTAL		14235	4044341	29.25	4650	9780209	70.75

30th Annual Report

SHREYANS INDUSTRIES LIMITED

(x) As on 31.03.2010, 70.75% of total paid up capital of the company is held with depositories in de materialized form. The Equity shares of the company are regularly traded at the BSE and NSE

(xi) The Company has not issued any GDR's / ADR's. The company has allotted 27,50,000 equity share upon conversion 27,50,000 Fully Convertible Warrants during the financial year 2009-10. The Details of utilization of proceeds raised through issue of Fully Convertible warrants were disclosed to the Audit Committee.

(xii) Location of Plant:

- (i) Shreyans Papers, Ahmedgarh, Distt. Sangrur(Pb).
- (ii) Shree Rishabh Papers, Vill. Banah, Distt. Nawanshahar(Pb).

(xiii) Address for Correspondence:

Registered Office:

Shreyans Industries Limited

Vill. Bholapur, P.O. Sahabana,

Chandigarh Road, Ludhiana (India) - 141 123

Ph. (0161) 2685271, 272, 3292155

Fax. 91-161-2685270

Email : atl@shreyansgroup.com

cs@shreyansgroup.com

Website : www.shreyansgroup.com

To,

The Members,
Shreyans Industries Ltd.
Ludhiana

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49(1D) OF THE LISTING AGREEMENT

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board, for the Financial Year ended 31st March, 2010 in terms of clause 49 (1)(D)(ii) of the Listing Agreement entered with the Stock Exchanges.

Place : Ludhiana
Date : 31st July 2010

(Rajneesh Oswal)
Chairman and Managing Director