DIRECTOR'S REPORT

To the Members,

Your directors have the pleasure of submitting their **9th Annual Report** of the Company together with the Audited Standalone and Consolidated Statements of Accounts for the year ended **31st March 2025**.

1. FINANCIAL SUMMARY

(Amount in INR)

Particulars	Standalone		Consolidated	
	As at the end of current reporting Period (31/03/2025)	As at the end of previous reporting Period (31/03/2024)	As at the end of current reporting Period (31/03/2025)	As at the end of previous reporting Period (31/03/2024)
Total Revenue	**51,91,30,010**	**21,92,54,720**	**91,26,64,080**	**24,97,46,060**
Profit or Loss before Exceptional and Extraordinary items and Tax	10,17,71,500	3,56,78,740	14,56,01,230	4,84,64,870
Less: Exceptional Items	-	-	-	-
Less: Extraordinary Items	-	-	-	-
Profit or Loss before Tax	**10,17,71,500**	**3,56,78,740**	**14,56,01,230**	**4,84,64,870**
Less: Current Tax	2,91,24,630	81,82,780	4,47,86,640	1,14,95,740
Deferred Tax (Asset)	13,53,450	(2,23,510)	9,80,160	(2,17,190)
Profit or Loss After Tax	7,12,93,420	2,77,19,470	9,98,34,430	3,71,86,330
Profit/ Loss attributable to non- controlling interest	-	-	(4,31,570)	(990)
Other Comprehensive Income	(4,06,620)	(4,000)	(5,46,160)	(17,290)
Total Comprehensive Income for the year	**7,08,86,800**	**2,77,15,480**	**9,92,88,270**	**3,71,69,040**

2. DIVIDEND

No Dividend was declared for the current financial year 2024-25.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 (hereinafter referred to as "the Act") do not apply as there was no dividend declared in any of the past financial year.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your directors are confident about the company's prospects and, with the inclusion of new businesses, are hopeful for increased revenues and improved performance in the coming year. The nature of the company's business remains unchanged.

Your Company has achieved a major milestone by winning the **Startup Award at PU TECH India 2025** reinforcing the company's position as an emerging leader in the polyurethane industry.

During the FY, your company acquired ICOL Chemicals Pvt. Ltd that strengthens Shaya Adhesives Pvt. Ltd (one of the subsidiary companies) with robust product portfolio & wide distribution reach. It has also acquired Pioneer Cold Store & Cladding Pvt. Ltd. ("Pioneer"), which enhances their product innovation by reducing manufacturing costs and improving inventory management. With this acquisition, your Company now has a presence in both rigid and flexible foams.

The company has initiated the installation Continuous Foam Line, a significant step towards scaling operations and diversifying product capabilities. In its partnership with Ladder Berg's largest project in Asia and India's first-of-its-kind Continuous Foam Project, the facility is expected to be commissioned within a month, which is a major milestone in the Company's growth journey. It is projected to deliver higher efficiency and lower waste through advanced automation and eco-aligned processes.

5. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company is pursuing both organic and inorganic growth, and to facilitate this, plans are in place for organised fundraising. After the end of the financial year, the Company has issued and allotted 12,13,700 (Twelve Lakh Thirteen Thousand Seven Hundred) Equity shares on Private placement of INR 10/- (Indian Rupees Ten only) each at a premium of INR 237.20/- (Indian Rupees Two Hundred Thirty Seven and Twenty Paise only) per share amounting to INR 30,00,26,640 (Indian Rupees Thirty Crore Twenty Six Thousand Six Hundred Forty).

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

6. CHANGES IN SHARE CAPITAL

During the year under review, the company has undertaken the following transactions in the Share Capital of the Company:

AUTHORISED CAPITAL:

During the financial year, the Company in its extra- ordinary general meeting held on 16th May, 2025, passed special resolution to increase the Authorised Share Capital of the company from INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten only) each to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) equity shares of INR 10/- (Indian Rupees Ten only).

Pursuant to such special resolution passed by the members of the company, in the meeting of the Board held on 22nd May 2025, the Chairman informed that the stamp duty and MOA fee payable to the Ministry of Corporate Affairs was calculated up to INR 60,00,000/- (Indian Rupees Sixty Lakh only) for increasing the Authorised Share Capital to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crore only). So, to avoid financial constraints, according to the proposal of the management and approval of the Board by passing resolution, the Authorised Share Capital is increased from INR 25,00,00,000 (Indian Rupees Twenty Five Crore) consisting of 2,50,00,000 (Two Crore Fifty Lakh) Equity shares of INR 10/- (Indian Rupees Ten only) each to INR 40,00,00,000 (Indian Rupees Forty Crore) consisting of 4,00,00,000 (Four Crore) Equity shares of INR 10/- (Indian Rupees Ten only) each.

At present, the authorised capital of the Company is INR 40,00,00,000 (Indian Rupees Forty Crore), consisting of 4,00,00,000 (Four Crore) equity shares of INR 10/- (Indian Rupees Ten only) each.

PAID UP CAPITAL:

During the Financial Year 2024-25, the Company has issued and allotted through various modes as mentioned below:

S. No	Type of securities issued	Mode to issue	Date of allotment	No. of securities issued	Face Value per security (in INR)	Securities Premium, if any (in INR)	Total Subscription Amount per security (in INR)	Total Amount of increase in paid up share capital (in INR)	Total Subscription Amount including securities premium (in INR)
1	Equity	Private Placement	09-04-2024	5,00,000	10	110	120	50,00,000	6,00,00,000
2	Equity	Bonus issue	29-07-2024	1,21,50,670	10	-	-	12,15,06,700	Nil
3	Equity	Rights issue	29-11-2024	12,40,660	10	70	80	1,24,06,600	9,92,52,800
4	Equity	Private Placement	24-01-2024	27,82,000	10	80	90	2,78,20,000	25,03,80,000
	Total			**1,66,73,330**				**16,67,33,300**	**53,11,39,500**

Thus, the overall increase in issued, subscribed and paid up share capital amounts to INR 16,67,33,300 (Indian Rupees Sixteen Crore Sixty Seven Lakh Thirty Three Thousand Three Hundred) during the financial year by issue of 1,66,73,330 (One Crore Sixty Six Lakh Seventy Three Thousand Three Hundred Thirty) equity shares with face value of INR 10/- (Indian Rupees Ten only) each.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

Efforts have been made to conserve energy by various means. There was no foreign exchange inflow or outflow during the year under review.

8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has an appropriate Risk Management Policy in place. Risk Management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor, and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Board from time to time. The Company has mechanisms in place to inform Board Members about the Risk Assessment and Minimisation procedures and periodical reviews to ensure that risk is controlled by the Executive Management through the means of a properly defined framework.

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Section 135 of the Act has mandated companies having a minimum net worth of INR 500 crores or turnover of INR 1000 Crores or a net profit of INR 5 Crores during the immediately preceding financial year to constitute a Corporate Social Responsibility Committee of the Board.

As the Company does not meet any of the aforesaid stipulations for the financial year 2024-25, it remains outside the purview of Section 135 of the Act and accordingly, is not required to comply with the aforesaid section.

During the financial year 2024–25, the Company's net profit is INR 7,12,93,420 (Indian Rupees Seven Crore Twelve lakhs Ninety three thousand four hundred twenty), which exceeds the prescribed threshold of INR 5,00,00,000 (Indian Rupees Five Crore) under the Act. Accordingly, the provisions of Section 135 shall be applicable to the Company from the financial year 2025–26 onwards.

The Company will constitute a CSR Committee and formulate a CSR Policy in accordance with the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, in due course.

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

All the loans, guarantees, and investments made by the Company are within the limits specified under Section 186 of the Act during the year under review.

Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U24290TN2017PTC115379
Name of the Party	SHAYA POLYURETHANES PRIVATE LIMITED
Type of person ***(Individual / Entity)***	Entity
Nature of transaction	Corporate Guarantee

In case of loan, rate of interest would be enquired	NA
Brief on the transaction	Corporate Guarantee provided in favour of HDFC Bank Ltd for the credit facility sanctioned to the Subsidiary Company
Amount (in INR)	Rs. 150 lakhs
Date of passing Board resolution *(DD/MM/YYYY)*	29/06/2024
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	No
Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	No
SRN of MGT-14	NA

Block-2	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U24110TN2019PTC129012
Name of the Party	SHAYA ADHESIVES PRIVATE LIMITED
Type of person *(Individual / Entity)*	Entity
Nature of transaction	Corporate Guarantee
In case of loan, rate of interest would be enquired	NA
Brief on the transaction	Corporate Guarantee provided in favour of HDFC Bank Ltd for the credit facility sanctioned to the Subsidiary Company
Amount (in INR)	Rs. 234.22 lakhs
Date of passing Board resolution *(DD/MM/YYYY)*	25/07/2024
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	No
Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	No
SRN of MGT-14	NA

Block-3	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U24132TN2009PTC071234
Name of the Party	ICOL CHEMICALS PRIVATE LIMITED
Type of person ***(Individual / Entity)***	Entity
Nature of transaction	Acquisition by way of purchase of Equity Shares of ICOL Chemicals Pvt Ltd from its Promoters
In case of loan, rate of interest would be enquired	NA
Brief on the transaction	Acquisition of 117,667 Equity Shares of Rs.10 each of ICOL Chemicals Pvt Ltd from its Promoters at a price of Rs.143.25 per share and becomes the first layer Subsidiary of the Company in pursuance of Section 186(1) of the Companies Act, 2013
Amount (in INR)	Rs. 168.56 lakhs
Date of passing Board resolution ***(DD/MM/YYYY)***	24/01/2025
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	No
Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	No
SRN of MGT-14	NA

Block-4	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74900TN2008PTC070262
Name of the Party	PIONEER COLD STORE AND CLADDING PRIVATE LIMITED
Type of person ***(Individual / Entity)***	Entity

Nature of transaction	Acquisition by way of purchase of Equity Shares of Pioneer Cold Store and Cladding Pvt Ltd from its Promoters
In case of loan, rate of interest would be enquired	NA
Brief on the transaction	Acquisition of 4,11,261 Equity shares of Rs.10 each @ consideration price of Rs.907.78 per share from the existing promoters of Pioneer Cold Store and Cladding Pvt Ltd and becomes the first layer Subsidiary of the Company in pursuance of Section 186(1) of the Companies Act, 2013
Amount (in INR)	Rs. 37.34 crores
Date of passing Board resolution *(DD/MM/YYYY)*	10/02/2025
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	No
Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	No
SRN of MGT-14	NA

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts or arrangements made with related parties as defined under Section 188 of the Act during the year under review, other than those disclosed in the Notes to the Financial Statements. The transactions that are on an arm's length basis are provided in Form No. AOC-2 and annexed as 'Annexure – II' to the Directors' Report.

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS, OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

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

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company for the Financial Year 2024-25.

13. DETAILS OF FRAUD REPORTED BY AUDITOR:

As per the auditors' report, no fraud u/s 143(12) was reported by the auditor.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company has conducted 17 Board meetings during the financial year under review on the following dates. The gap between two meetings had not exceeded 120 days in any instance during the year under review. The names of members of the Board, their attendance in Board Meetings, and the AGM are as under:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	09-04-2024	7	7	100
2	20-06-2024	7	4	57
3	01-07-2024	7	7	100
4	06-07-2024	7	7	100
5	22-07-2024	7	4	57
6	29-07-2024	7	7	100
7	14-08-2024	7	7	100
8	21-08-2024	7	7	100
9	28-10-2024	7	7	100
10	18-11-2024	7	7	100
11	29-11-2024	7	7	100
12	12-12-2024	7	7	100
13	02-01-2025	7	7	100
14	24-01-2025	7	7	100
15	10-02-2025	7	7	100
16	27-02-2025	7	7	100
17	31-03-2025	7	7	100

Name of Directors	DIN	Number of Meetings attended / Total Meetings held during the F.Y. 2024–25	Attendance at last AGM
Dr. Ram Sai Yelamanchili	07716108	17 / 17	Yes
Mrs. Sireesha Yelamanchili	07716137	17 / 17	Yes
Mr. Takkellapati Srinivasa Sumanth	09117479	17 / 17	Yes
Ms. Takkellapati Vani	09344811	17 / 17	Yes
Mr. Muthukumaran Jayaraman	10556093	15 / 17	Yes
Mr. Trivellore Kesavan Premkumar	10516340	15 / 17	Yes
Mr. Gnaanasambandam Venkatraghavan	03482581	15 / 17	Yes

15. COMMITTEES OF THE BOARD

To ensure focused oversight and effective governance, the Company, as on March 31, 2025, has the following committees, namely Audit Committee ("AC"), Nomination & Remuneration Committee ("NRC"), and Stakeholders' Relationship Committee ("SRC"). The requisite quorum was present in all the Committee meetings.

The Company has constituted the following Committees and approved its terms scope, functions and the terms of reference at the Board Meeting held on 14th August2024 and the Company Secretary of the Company will be acting as a Secretary to all the above Committees.

Audit Committee		
Name of the Member	**Category of Director**	**Designation in Committee**
Mr. Muthukumaran Jayaraman	Independent & Non-Executive	Chairman
Mr. Trivellore Kesavan Premkumar	Independent & Non-Executive	Member
Mr. Gnanasambandam Venkatraghavan	Independent & Non-Executive	Member
Dr. Ram Sai Yelamanchili	Chairman & Managing Director	Member

Nomination and Remuneration Committee		
Name of the Member	**Category of Director**	**Designation in Committee**
Mr. Trivellore Kesavan Premkumar	Independent & Non-Executive	Chairman
Mr. Gnanasambandam Venkatraghavan	Independent & Non-Executive	Member
Dr. Ram Sai Yelamanchili	Chairman & Managing Director	Member

Stakeholder's Relationship Committee		
Name of the Member	**Category of Director**	**Designation in Committee**
Mr. Muthukumaran Jayaraman	Independent & Non-Executive	Chairman
Mr. Takkellapati Srinivasa Sumnath	Whole time Director	Member
Mr. Ram Sai Yelamanchili	Chairman & Managing Director	Member

The Company has conducted the following committee meetings during the financial year under review on the following dates.

Audit Committee Meeting:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	28-10-2024	4	4	100
2	12-12-2024	4	4	100
3	27-02-2025	4	4	100

Nomination and Remuneration Committee:

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	12-12-2024	3	3	100
2	31-03-2025	3	3	100

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

The Company has constituted Nomination and Remuneration Committee (NRC/ Committee) and adopted a Remuneration Policy on the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and other senior management in compliance with applicable provisions of the Act under Section 178(1) and other relevant rules thereunder. The policy is designed to ensure that the Company attracts and retains competent individuals with integrity, leadership capabilities, and commitment to the Company's values.

Further, it is notable that the Committee is empowered by the Board to assess qualifications, experience and attributes for Board of Directors and KMP positions and to recommend appointments and re-appointments, including removal, if needed; to formulate criteria for performance evaluation of individual directors and the Board as a whole; to carry out periodic assessments and use them for decision- making of the management; to ensure competitive and fair remuneration; to align pay with performance benchmarks and business objectives; to recommend both fixed and variable components of pay, including incentive structures, to adhere with the Companies Act, 2013 and other applicable laws on board diversity, share based- benefits and other such applicable compliances; to periodically review HR and compensation strategies, to ensure that remuneration remains aligned with market conditions and company goals and to report to the Board and recommend updates to policies as per regulatory changes.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 1st April, 2024, the subsidiaries of the company were Shaya Adhesives Private Limited and Shaya Polyurethanes Private Limited. During the financial year, the Board of the company approved by passing resolutions on 24th January 2025 and 10th February, 2025, to acquire ICOL Chemicals Private Limited (ICOL) and Pioneer Cold Store and Cladding Private Limited (PCCPL), respectively during the Financial Year.

The Board of Directors, pursuant to the provisions of Sec 187(1) of the Companies Act, 2013, passed the resolution to make the existing Subsidiary Companies, Shaya Adhesives Private Limited and Shaya Polyurethanes Private Limited as Wholly Owned Subsidiary Companies (WOS), and the promoters' holding of 0.01% (i.e. 100 shares of Rs. 10 each) can be treated as nominee holdings. The consideration for the aforesaid 100 shares has been paid to the promoters by the Company. The Company has filed the declaration of "the beneficial ownership" on such 100 shares in Form MGT-5 with the aforesaid Subsidiary Companies.

Henceforth, the Company has four Subsidiary Companies as on 31st March, 2025:

- **Shaya Adhesives Private Limited (WOS)**
- **Shaya Polyurethanes Private Limited (WOS)**
- **ICOL Chemicals Private Limited**
- **Pioneer Cold Store & Cladding Private Limited**

The consolidated Financial Statements have been included along with the Standalone statements. The Salient features of the financial statement of the Subsidiary & Joint Venture and Associate Companies in Form AOC-1 has been annexed as 'Annexure – I' to the Directors' Report.

After the end of the said financial year, the Company has acquired Climate Changers - Technology Solutions Pvt. Ltd., in July 2025.

18. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

There are no changes in the composition of Directors for FY 2024-25 except change in designation of Mr. Srinivasa Sumanth Takkellapati, Director (DIN: 09114749) from Executive- Whole time Director to Non-Executive Director with effect from 12th December 2024.

Mr. Vasudevan Srinivasan (DIN: 02279059) and Mr. Dharmendra Sundara Babu (DIN: 06607562) were appointed as Additional Directors of the company by the Board of Directors by passing resolution at the meetings held on 12th May, 2025 and 2nd September, 2025 respectively. Since, both the additional directors have given their consent to continue as Directors of the Company, the resolutions for their Appointment as Directors on the Board have been put up for approval of the members of the Company in the ensuing AGM.

Mr. Srinivasa Sumanth Takkellapati, Director, being eligible offered himself to retire by rotation and re-appointment. The resolutions seeking approval of the members for their re-appointment has been incorporated in the Notice convening the AGM of the Company along with brief details about them.

Key Managerial Personnel ("KMP")

There are no changes in the composition of KMP for FY 2024-25 The Key Managerial Personnel of the Company for the purpose of the Act are:

S.No	Name	Designation
1.	Dr. Ram Sai Yelamanchili	Executive Chairman & Managing Director
2.	Ms. Sireesha Yelamanchili	Chief Financial Officer & Whole-time Director
3.	CS S Kumar	Company Secretary
4.	*Mr. Vasudevan Srinivasan	Chief Executive Officer

*Mr. Vasudevan Srinivasan was appointed as Chief Executive Officer by the Board of Directors by passing a resolution at the meeting held on 12th May, 2025

20. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received a declaration from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under Section 149 of the Act for appointment of Independent Directors and comply with the Code for Independent Directors as specified under Schedule IV of the Act.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

22. STATUTORY AUDITORS

M/s. Elangovan & Co, Chartered Accountants (Firm Registration no. 006990S), was appointed by the shareholders at the Annual General Meeting held on 14th August 2024 as Statutory Auditors, who will hold office till the conclusion of the 13th Annual General Meeting.

23. DISCLOSURE OF THE COMPOSITION OF THE AUDIT COMMITTEE AND PROVIDING A VIGIL MECHANISM

The provisions of Section 177 of the Act read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to the Company for the Company and the Audit Committee also supervises the functioning of the Vigil Mechanism/ Whistle-blower Policy of the Company, enabling stakeholders, including employees and directors, to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct.

24. MAINTENANCE OF COST RECORDS:

The provisions of Cost audit and maintenance of cost records as per section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company for the financial year 2024-25.

25. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2025, will be made available on the Company's website at "www.shayapolymers.com"

26. CONSTITUTION OF COMMITTEE - SEXUAL HARASSMENT AT THE WORKPLACE:

The Company has constituted a committee under the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and during the year under review, there were no complaints/ cases filed pursuant to the provisions of the aforesaid Act.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, or Tribunals impacting the going concern status and the Company's operations in the future.

28. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and meetings of Shareholders issued by The Institute of Company Secretaries of India (ICSI) and approved by the Central Government under section 118(10) of the Act.

29. CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules, and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies, and a high level of Integrity in decision-making.

30. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS:

The Board of Directors has evaluated the performance of all Independent Directors, Non-Independent Directors, and its Committees. The Board deliberated on various evaluation attributes for all directors and, after due deliberations, made an objective assessment and evaluated that all the directors on the Board have adequate expertise drawn from diverse industries and businesses, and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed its duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees was quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

31. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board hereby submits its responsibility statement:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors 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 at the end of the financial year and of the profit and loss of the company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis;

e. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. ACKNOWLEDGEMENTS

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

For and on behalf of
Shaya Polymers Limited

Ram Sai Yelamanchili	**Sireesha Yelamanchili**	**S. Kumar**
Chairman & Managing Director	**Chief Financial Officer & Whole-time Director**	**Company Secretary**
(DIN: 07716108)	**(DIN: 07716137)**	**Membership No. A 4530**

Date: 02/09/2025
Place: Sriperumbudur

SHAYA POLYMERS LIMITED Chennai 602 117

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of Subsidiaries Or Associate Companies or Joint Ventures

A. SUBSIDIARIES

S. No	Name of the subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Share capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision on Taxation	Profit after Taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	Shaya Adhesives Private Limited	FY 2024-2025	INR	1,00,00,000	1,59,79,430	10,54,77,050	7,94,97,610	0	8,96,51,230	1,45,61,230	44,60,500	1,01,00,730	0	100
2	Shaya Polyurethanes Private Limited	FY 2024-2025	INR	1,00,00,000	2,88,98,730	8,76,25,950	4,87,27,230	0	14,08,26,540	2,44,51,660	70,81,370	1,73,70,290	0	100
3	ICOL Chemicals Private Limited	FY 2024-2025	INR	17,45,200	29,02,500	3,22,12,910	2,75,65,210	0	6,81,53,370	28,25,510	6,04,160	22,21,350	0	67.42
4	Pioneer Cold Store & Cladding Private Limited	FY 2024-2025	INR	73,43,960	23,84,46,480	48,86,13,600	24,28,23,160	0	93,03,71,960	8,72,59,930	2,25,34,540	6,47,25,390	0	56

B. ASSOCIATES AND JOINT VENTURES

1.	Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures	Not Applicable
2.	Names of Associates or Joint Ventures which are yet to commence operations	NIL
3.	Names of Associates or Joint Ventures which have been liquidated or sold during the year	NIL

For and on behalf of
Shaya Polymers Limited

SHAYA POLYMERS LIMITED Chennai 602 117

Ram Sai Yelamanchili
Chairman & Managing Director
(DIN: 07716108)

Sireesha Yelamanchili
Chief Financial Officer & Whole-time Director
(DIN: 07716137)

S. Kumar
Company Secretary
Membership No. A 4530

Date: 02/09/2025
Place: Sriperumbudur

SHAYA POLYMERS LIMITED

Innovation, Excellence...

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis- NIL		
2. Details of material contracts or arrangement or transactions arm's length basis		
a.	Name of the related party and Nature of relationship	Pioneer Cold Store and Cladding Private Limited, Subsidiary company
b.	Nature of contracts/ arrangement/ transactions	Advance from the related party for chemicals and machineries.
c.	Duration of the contracts / arrange-ments/transactions	One time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Advance from the related party for chemicals and machineries
e.	Date(s) of approval/ ratification by the Board	31st March 2025
f.	Amount paid as advances, if any	INR 6,00,00,000/- (Indian Rupees Six Crore only)

2. Details of material contracts or arrangement or transactions arm's length basis		
Name of the related party and Nature of relationship	Shaya Polyurethanes Private Limited, Wholly Owned Subsidiary company	Shaya Adhesives Private Limited, Wholly Owned Subsidiary company
Nature of contracts/ arrangement/ transactions	Purchases and Sales of Raw Materials and Finished goods	Purchases and Sales of Raw Materials and Finished goods
Duration of the contracts / arrange-ments/transactions	Continues Transactions based on requirement	Continues Transactions based on requirement
Salient terms of the contracts or arrangements or transactions including the value, if any	Purchases -Rs.10,49,610/- Sales – Rs.4,57,91,730/-	Purchases -Rs.19,200/- Sales – Rs.62,15,170/-
Date(s) of approval/ ratification by the Board	September 02, 2025	September 02, 2025
Amount paid as advances, if any	Receivables- Rs.1,41,17,780/- Payables – Rs.9,88,000/-	-

For and on behalf of
Shaya Polymers Limited

SHAYA POLYMERS LIMITED Chennai 602 117

Ram Sai Yelamanchili
Chairman & Managing Director
(DIN: 07716108)

Sireesha Yelamanchili
Chief Financial Officer & Whole-time Director
(DIN: 07716137)

S. Kumar
Company Secretary
Membership No. A 4530

Date: 02/09/2025
Place: Sriperumbudur