



# Sreechem Resins Limited

AN ISO 9001 : 2015 CERTIFIED COMPANY

KOLKATA OFFICE : 23A, NETAJI SUBHAS ROAD ,11TH FLOOR , ROOM #- 11, KOLKATA - 700001, INDIA  
PHONE : 91-33-2231 3149 / 4432, E.MAIL : sreechem@sreechem.in  
CIN-L24222OR1988PLC002739

04<sup>th</sup> September, 2023

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

**Ref: Scrip Code 514248 (BSE)**

Dear Sir/Madam,

**Sub: Submission of Annual Report of the 35<sup>th</sup>Annual General Meeting scheduled to be held on 29<sup>th</sup> September, 2023, under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

In pursuance with the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Annual Report of the 35<sup>th</sup>Annual General Meeting to be held Friday, 29<sup>th</sup> day of September, 2023 at 10.00 A.M at the Registered Office of the Company situated at Vill: Jhagarpur, Post Box - No. 13, Rajgangpur- 770 017, Odisha.

**FOR SREECHEM RESINS LIMITED**

**VIKRAM KABRA**  
**(DIN: 00746232)**  
**WHOLE TIME DIRECTOR**

**ANNUAL  
REPORT  
2022-2023**



**SREECHEM RESINS LIMITED**



# Sreechem Resins Limited

(CIN: L24222OR1988PLC002739)

## BOARD OF DIRECTORS :

Sri Binod Sharma	- Managing Director
Sri Vikram Kabra	- Whole Time Director
Sri Vibhor Sharma	- Whole Time Director
Sri Vishal Joshi	- Non-Exe. -Independent Director
Sri Niwesh Sharma	- Non-Exe. -Independent Director
Smt Sweta Maheshwari	- Non-Exe. -Independent Director

## AUDITORS:

M/s. R C Jhaver & Co  
Chartered Accountants

## BANKERS:

Indian Bank, SME Finance Branch  
7, R.C.Place, Kolkata - 700 001

## SHARE TRANSFER AGENTS:

MCS Share Transfer Agent Limited,  
383, Lake Gardens, 1st Floor  
Kolkata - 700 045

## REGISTERED OFFICE :

Vill. : Jhagarpur  
Post : Rajgangpur - 770 017  
(Odisha)

## WORKS:

Unit-I Vill. : Jhagarpur  
Post : Rajgangpur  
Odisha  
Unit-II Vill. : Durramura  
Post : Raigarh  
(C.G.)

## CORPORATE OFFICE :

23A, Netaji Subhash Road  
11th Floor, Room No. - 11  
Kolkata - 700 001  
West Bengal

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**DIRECTOR'S REPORT**

Dear Members

We are pleased to present the report on our business and operations for the year ended 31<sup>st</sup> March, 2023.

**1. Results of our Operations:**

The Company's financial performance for the year ended 31<sup>st</sup> March, 2023 is summarized below;

(Rs. In Lacs)

Particulars	FY 2022-2023	FY 2021-2022
Revenue from Operations (Net)	7,653.42	7,252.64
Other Income	4.75	4.71
<b>Total Income</b>	<b>7,658.17</b>	<b>7,257.35</b>
<b>Total Expenses</b>	<b>7,549.24</b>	<b>6,846.03</b>
<b>Profit Before Tax &amp; Extraordinary Items</b>	<b>108.93</b>	<b>411.31</b>
Tax Expense		
- Current Tax	22.00	100.00
- Tax related to earlier years	0.42	(3.88)
- Deferred Tax Liability/(Assets)	4.88	5.16
<b>Net Profit/(Loss) for the Year</b>	<b>81.63</b>	<b>310.03</b>

**a. Review of operations and affairs of the Company:**

During the year under review, the Company has made Net Profit of Rs. 81.63 lacs as compared to Rs.310.03 lacs in previous year. The reduced profit is due to lower sales from second quarter onwards and higher initial expenses for development of new products during the financial year. Sales of the company came down substantially after the first quarter of the financial year for want of orders for the new products. The company turned into losses from the third quarter of the financial year onwards. In spite of efforts by the Directors, the Orders for new products were not received from second quarter onwards during the financial year. The Directors are taking every step to procure orders for the new products, improve the sales, and turn the company back into profits from losses.

**b. Change in Nature of Business:**

During the year under review, there has been no change in the nature of the business of the Company.

**c. Dividend:**

The Board does not recommend any Dividend during the year under review.

**d. Transfer to Reserves:**

The Company has not proposed to transfer any amount to any reserve.

**e. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

The provisions of section 125(2) of the Companies Act, 2013 is not applicable to the Company.

**f. Details relating to deposits, covered under Chapter V of the Companies Act, 2013:**

Sl. No.	Particulars	Details
1	Accepted during the year	NIL
2	Remained Outstanding or unpaid or unclaimed as at the end of the year	NIL
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:	
a	at the beginning of the year	No
b	maximum during the year	NA
c	at the end of the year	NIL

**g. Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013:**

The Company has not accepted any deposits during the year under review and hence the compliance with the provisions of the Chapter V of the Companies Act, 2013 does not arise.

**h. Particulars of loans, guarantees or investments:**

During the year under review, the Company has not granted any loan or given any guarantee or provided any security. The details of Investments made by the Company are provided in Note No. 3 of the Financial Statement.

**i. Particulars of contracts or arrangements made with related parties:**

The Company has entered into related party transaction and the particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, as prescribed in Form AOC-2 is appended as **Annexure I**. The Policy on Related Party Transaction can be viewed on our website <http://www.sreechem.in/policy.php>

**j. Material changes & commitments affecting financial position of the Company, occurring between the end of financial year and the Boards Report date:**

There are no material changes or commitments likely to affect the financial position of the Company which in the opinion of your Board has an impact on the functioning and working of the Company. The operations of the Company have effectively been managed and the Management reviews the performance from time to time in order to monitor the business activities of the Company.

**k. Variation in market Capitalization:**

During the financial year under review, the shares of the Company were frequently traded. However, the variation in the Market Capitalization of the Company as on 31<sup>st</sup> March 2023 is as follows:

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	Increase / Decrease in %
Market Value per share	41.61	32.30	28.82
No. of Shares	40,00,000	40,00,000	-
Market Capitalization	16,64,40,000	12,92,00,000	28.82
EPS	2.04	7.75	(73.68)
Price earnings ratio	20.40	4.17	389.40
<b>Percentage increase/decrease in the Market Price of the Shares in comparison with the last issue. (The Last issue of the Company in the FY 1993-1994 was brought out at a rate of Rs. 10/- per share)</b>			316.10

**l. Management's Discussion and Analysis:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Schedule V (B) of Regulation 34(2) (e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is appended as **Annexure II** to this report.

**m. Director's Responsibility Statement:**

Pursuant to Section 134(3) (c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable Indian Accounting Standards have been followed and there are no material departures;
- ii. The directors have 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;
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The directors have prepared the annual accounts on a going concern basis;
- v. The directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**n. Recommendations of the Audit Committee:**

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

**2. Human Resource Management:**

To ensure good human resources management at Sreechem Resins Limited, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogues through our communication channels to ensure that the feedback reach the relevant teams, including the leadership.

**a. Particulars of employees:**

The table containing the details of remuneration of Directors and Employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure III** to this report.

There are no employees who were in receipt of remuneration in excess of the ceiling prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further as on 31<sup>st</sup> March, 2023 the Company had 80 employees and the Disclosure with respect to details of the Top 10 employees as on 31<sup>st</sup> March, 2023 in pursuance to Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given under **Annexure IV**.

The Company currently has not provided any Employee Stock Option Scheme/Employee Stock Purchase Scheme to its employees.

**b. Key Managerial Personnel:****i. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-Time Director:**

- Mr. Binod Sharma (DIN: 00557039), Managing Director.
- Mr. Vikram Kabra (DIN: 00746232), Whole Time Director.
- Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director.

**ii. Company Secretary:**

- Ms. Komal Bhauwala, Company Secretary cum Compliance Officer.

**iii. Chief Financial Officer:**

- Mr. Prabhu Dayal Somani, Chief Financial Officer.

**3. Corporate Governance:**

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Sreechem Resins Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

As per the Regulation 15(2)(a) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; The compliance with the Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of the Listed entity having paid up Equity share capital not exceeding Rs. 10 Crore and Net-worth not exceeding of 25 Crore, as on the last day of the Previous financial year. It is hereby informed that your Company during the Previous Financial Year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2023 had the paid-up capital of Rs. 4,00,00,000/- divided in to 40,00,000 Equity Shares of Rs. 10/- each and the Net-worth of the Company was Rs. 1,061.82/- Lakhs and Rs. 1,143.44/- Lakhs respectively. Thus, the compliance with provisions of Corporate Governance in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your Company.

**a. Compliance Department:**

- Ms. Komal Bhauwala is the Company Secretary cum Compliance Officer of the Company.

The Compliance department of the Company is responsible for independently ensuring that the operating and business units comply with regulatory and internal guidelines. New instructions/guidelines issued by the Regulatory authorities were disseminated across the Company to ensure that the business and business units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities & processes.

**b. Information on the Board of Directors of the Company:**

The following changes took place in the Composition of Board of Directors of the Company;

- (i) The Shareholders at the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2022 approved the following:
  - i. Re-Appointment of Mr. Vikram Kabra (DIN: 00746232), Retirement by Rotation.

- (ii) The Board at its Meeting held on 01<sup>st</sup> April 2023 the Board of Directors approved the following:
- i. Re-Appointment of Mr. Binod Sharma (DIN: 00557039) as Managing Director for a period of five years w.e.f 01<sup>st</sup> April, 2023 upto 31<sup>st</sup> March, 2028 subject to approval of the shareholders of the Company.
  - ii. Re-Appointment of Mr. Vikram Kabra (DIN: 00746232) as Whole Time Director for a period of five years w.e.f 01<sup>st</sup> April, 2023 upto 31<sup>st</sup> March, 2028 subject to approval of the shareholders of the Company.
  - iii. Re-Appointment of Mrs. Sweta Maheshwari (DIN: 07389832) as an Independent Director for a period of five years w.e.f 01<sup>st</sup> April, 2023 upto 31<sup>st</sup> March, 2028 subject to approval of the shareholders of the Company.
  - iv. Re-Appointment of Mr. Vishal Joshi (DIN: 03290549) as an Independent Director for a period of five years w.e.f 01<sup>st</sup> April, 2023 upto 31<sup>st</sup> March, 2028 subject to approval of the shareholders of the Company.
  - v. Re-Appointment of Mr. Niwesh Sharma (DIN: 08099366) as an Independent Director for a period of five years w.e.f 01<sup>st</sup> April, 2023 upto 31<sup>st</sup> March, 2028 subject to approval of the shareholders of the Company.

- (iii) The Board at its Meeting held on 30<sup>th</sup> August, 2023 approved the following:
- i. Appointment of Mr. Vinay Joshi (DIN: 10298402) as an Additional Director cum Independent Director for a period of five years w.e.f 30<sup>th</sup> August, 2023 upto 29<sup>th</sup> August, 2028 subject to approval of the shareholders of the Company.
  - ii. Taking on record the resignation letter dated 30<sup>th</sup> August, 2023 received from Mr. Vishal Joshi (DIN: 03290549) Independent Director of the company informing the company about his resignation from the Board of Directors of the Company w.e.f., the closing hrs of 30<sup>th</sup> August, 2023.

- (iv) In compliance with the Companies Act, 2013 the following directors are proposed to be appointed/re-appointed as Director/Independent Directors/Executive Director of the Company by the approval of the Share Holders of the Company;

- i. Re-Appointment of Mr. Vibhor Sharma (DIN: 03011540), Retirement by Rotation.
- ii. Re-Appointment of Mr. Binod Sharma (DIN: 00557039) as Managing Director for a period of five years w.e.f 01<sup>st</sup> April, 2023 upto 31<sup>st</sup> March, 2028.
- iii. Re-Appointment of Mr. Vikram Kabra (DIN: 00746232) as Whole Time Director for a period of five years w.e.f 01<sup>st</sup> April, 2023 upto 31<sup>st</sup> March, 2028.
- iv. Re-Appointment of Mrs. Sweta Maheshwari (DIN: 07389832) as Independent Director for a period of five years w.e.f 01<sup>st</sup> April, 2023 upto 31<sup>st</sup> March, 2028
- v. Re-Appointment of Mr. Niwesh Sharma (DIN: 08099366) as Independent Director for a period of five years w.e.f 01<sup>st</sup> April, 2023 upto 31<sup>st</sup> March, 2028.
- vi. Appointment of Mr. Vinay Joshi (DIN: 10298402) as Independent Director for a period of five years w.e.f 30<sup>th</sup> August, 2023 upto 29<sup>th</sup> August, 2028.

**c. Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013:**

**(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors:**

- i. Mr. Binod Sharma, is being paid a Fixed Remuneration of Rs. 18,00,000/- per annum w.e.f. 01<sup>st</sup> April, 2022 and a Commission @ 1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd. The same shall continue for the Financial Year 2023-24.
- ii. Mr. Vikram Kabra is being paid remuneration of Rs. 48,00,000/- per annum w.e.f. 01<sup>st</sup> April, 2022. The same shall continue for the Financial Year 2023-24.
- iii. Mr. Vibhor Sharma is being paid remuneration of Rs. 48,00,000/- per annum w.e.f. 01<sup>st</sup> April, 2022. The same shall continue for the Financial Year 2023-24.

**(ii) Details of Fixed Component and Performance linked incentives along with the performance criteria:**

The Company currently pays remuneration to only the Executive Directors. The Company does not pay any remuneration in which ever name so called to its Non-Executive Directors. The entire remuneration being paid to the Executive Directors contains Fixed Component except for Mr. Binod Sharma, Managing Director who is being paid a commission of @ 1.5% on the sales of the newly developed Products on the sales made to Tata Steel Ltd

**(iii) Service Contract, Notice Period and Severance Fees:**

The Company has not entered in to any Service Contract with any of the three Executive Directors. Thus, there is no Fixed Notice Period or Severance Fees.

**(iv) Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:**

The Company currently does not have any stock option scheme for its Employees or Directors.

**d. Board Diversity:**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website <http://www.sreechem.in/policy.php>

**e. Details with regard to meeting of Board of Directors and attendance during the year of the Company:**

**(i) Composition of the Board of Directors as on the date of this Report is mentioned below;**

Name of the Director	Designation	Category
Mr. Binod Sharma	Managing Director	Executive Director
Mr. Vikram Kabra	Whole Time Director	Executive Director
Mr. Vibhor Sharma	Whole Time Director	Executive Director
Mr. Vinay Joshi <sup>1</sup>	Director	Independent Director
Mr. Niwesh Sharma	Director	Independent Director
Mrs. Sweta Maheshwari	Director	Independent Director

**Note:** 1. Appointed w.e.f. 30<sup>th</sup> August, 2023

**(ii) Meeting of Board of Directors and Attendance During the Year:**

During the FY 2022-2023, 7 (Seven) meetings of the Board of Directors of the Company were held i.e. on 01<sup>st</sup> April, 2022, 30<sup>th</sup> May, 2022, 30<sup>th</sup> June, 2022, 11<sup>th</sup> August, 2022, 23<sup>rd</sup> August, 2022, 09<sup>th</sup> November 2022 & 30<sup>th</sup> January, 2023. The gap between two meetings did not exceed 120 days. The attendance of the members at the Board of Directors meetings was as follows:

Name of Director	Attendance Particulars		No. of Directorships in other Public Company*	No. of Chairmanship/ Membership of Board Committees in other Companies#	
	Board Meeting	Last AGM		Chairman	Member
Mr. Binod Sharma	7	YES	-	-	-
Mr. Vikram Kabra	7	YES	-	-	-
Mr. Vibhor Sharma	6	YES	-	-	-
Mrs. Sweta Maheshwari	3	NO	-	-	-
Mr. Vishal Joshi <sup>1</sup>	4	YES	-	-	-
Mr. Niwesh Sharma	6	NO	-	-	-
Mr. Vinay Joshi <sup>2</sup>	NA	NA	-	-	-

**Note:**

1. Resigned w.e.f., 30<sup>th</sup> August, 2023 & 2. Appointed w.e.f. 30<sup>th</sup> August, 2023.

\*The Directorships held by the Directors as mentioned above do not include Alternate Directorships and Directorships held in Foreign Companies, and Companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013.

#In accordance with Regulation 26 (1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Membership/Chairpersonship of only the Audit Committees and Stakeholders' Relationship Committee in all Public Limited Companies has only been considered.

**f. Policy on Directors' Appointment and Remuneration:**

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31<sup>st</sup> March, 2023, the Board consist of 6 Members, 3 of whom are Executive Directors and the 3 others are Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The Policy of the Company on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board, is available on our website <http://www.sreechem.in/policy.php> We affirm that the Remuneration paid to the directors is as per the terms laid out in the said policy.

**g. Declaration by Independent Directors:**

The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013, from the Independent Director(s) that, they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of Board of Directors of the Company, Independent Directors of your Company holds highest standards of integrity and are highly qualified, recognized and respected individually in their respective fields. The composition of Independent Directors is the optimum mix of expertise (including financial expertise), leadership and professionalism.

**h. Training of Independent Directors:**

Every new Independent Director at the time of appointment is issued a detailed Appointment Letter incorporating the Role, Duties and Responsibilities, Remuneration and Performance evaluation process, Code of Conduct and obligations on disclosures.

Further every new Independent Director is provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders ("Code of Insider Trading") and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code for Fair Practice), Tentative Schedule of upcoming Board and Committee meetings.

The Company through its Executive Directors / Key Managerial Personnel conduct programs /presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

Thus, such programs / presentations provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Policy on the Familiarization Programme for Independent Directors is available on our website <http://www.sreechem.in/policy.php>

**i. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

**j. Board's Committees:**

Currently, the Board has three Committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholder's Relationship Committee. All Committees are appropriately constituted

**i. The details of the composition of the Committees as on the date of this Report is mentioned below:**

Name of the Committee	Name of the Company Member	Position in the Committee
Audit Committee	Mr. Niwesh Sharma	Chairman
	Mr. Vinay Joshi <sup>1</sup>	Member
	Mr. Vikram Kabra	Member
Nomination and Remuneration Committee	Mr. Niwesh Sharma	Chairman
	Mrs. Sweta Maheshwari	Member
	Mr. Vinay Joshi <sup>1</sup>	Member
Stakeholders Relationship Committee	Mr. Niwesh Sharma	Chairman
	Mr. Vinay Joshi <sup>1</sup>	Member
	Mr. Binod Sharma	Member

Note: 1. Inducted w.e.f. 30<sup>th</sup> August, 2023

**a) MEETING OF AUDIT COMMITTEE AND ATTENDANCE DURING THE YEAR:**

During the financial year under review, The Audit Committee Meetings was held 4 times in the year viz., on 30<sup>th</sup> May 2022, 11<sup>th</sup> August, 2022, 9<sup>th</sup> November, 2022 and 30<sup>th</sup> January, 2023 and the attendance of the members at the Audit Committee meetings was as follows:

Name of the Director	Attendance Particular	
	Meeting Held during their tenure	Meeting Attended during their tenure
Mr. Niwesh Sharma	4	3
Mr. Vishal Joshi <sup>1</sup>	4	3
Mr. Vikram Kabra	4	4

**Note:** 1. Resigned w.e.f., 30<sup>th</sup> August, 2023.

**b) MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE AND ATTENDANCE DURING THE YEAR:**

During the financial year under review, the Nomination and Remuneration Committee Meetings was held once in the year, on 01<sup>st</sup> April, 2022 and the attendance of the members at the Nomination and Remuneration Committee meeting was as follows:

Name of the Director	Attendance Particulars	
	Meeting Held during their tenure	Meeting Attended during their tenure
Mr. Vishal Joshi <sup>1</sup>	1	1
Mrs. Sweta Maheshwari	1	1
Mr. Niwesh Sharma	1	1

**Note:** 1. Resigned w.e.f., 30<sup>th</sup> August, 2023.

**c) MEETING OF STAKEHOLDER RELATIONSHIP COMMITTEE AND ATTENDANCE DURING THE YEAR:**

During the financial year under review, Stakeholder Relationship Committee Meetings was held 4 times in the year viz., 30<sup>th</sup> May 2022, 11<sup>th</sup> August, 2022, 9<sup>th</sup> November, 2022 and 30<sup>th</sup> January, 2023 and the attendance of the members at the Stakeholder Relationship Committee meeting was as follows:

Name of the Director	Attendance Particulars	
	Meeting Held during their tenure	Meeting Attended during their tenure
Mr. Niwesh Sharma	4	3
Mr. Vishal Joshi <sup>1</sup>	4	3
Mr. Binod Sharma	4	4

**Note:** 1. Resigned w.e.f., 30<sup>th</sup> August, 2023.

**k. Board Evaluation:**

The Board of Directors has carried out an Annual Evaluation of its "own performance", "Board committees" and "Individual Directors" pursuant to the section 134(3) of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of non-Independent Directors, performance of the Board as a whole was evaluated, The same was discussed in the Board meeting that followed the meeting of the Independent Directors at which the report as submitted by the Independent Directors was taken on record and discussed.

**l. Listing:**

The equity shares of Sreechem Resins Ltd. (Scrip Code: 514248) are listed at BSE (INE377C01010) and The Calcutta Stock Exchange.

Your Company has paid the Listing Fees to the BSE Limited for the FY 2022-2023 & 2023-2024 in terms of Uniform Listing Agreement entered with the said Stock Exchange.

The Shares of the Company are suspended at The Calcutta Stock Exchange.

**m. Insider Trading:**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has constituted a comprehensive Code titled as "Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders" which lays down guide lines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company. The said policy is available on our website <http://www.sreechem.in/policy.php>

**4. Auditors:**

**a. Statutory Auditor:**

At the Annual General Meeting held on 28<sup>th</sup> September 2022, M/s R C Jhaver & Co, Chartered Accountants, (Firm Registration No. 310068E) were appointed as Statutory Auditor of the Company to hold office from the conclusion of this the 34<sup>th</sup> Annual General Meeting till the conclusion of the 39<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027.

**b. Secretarial Auditors:**

M/s. N.K. & Associates, Practising Company Secretaries is the Secretarial Auditor of the Company.

The Secretarial Audit Report for the FY 2022-2023 is appended as **Annexure V** to this report.

**c. Cost Auditors:**

Pursuant to Rule 3 of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment rules, 2014, Cost Audit is not applicable to your company.

**d. Internal Auditor:**

The Board of Directors had appointed M/s. B K Choraria & Co as the Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for the Financial Year 2022-2023.

**e. Comments of the Board on the qualification/reservation/adverse remarks/ Observations/disclosure made:**

**(i) by the Statutory Auditor in the Audit Report:**

The Statutory Audit report does not contain any qualification, reservation or adverse remarks.

**(ii) by the Secretarial Auditor in the Secretarial Audit Report:**

**i. The Company has delayed in intimation to Stock Exchange the appointment of Statutory Auditor required to be made as per Regulation 30 of SEBI (LODR) Regulation 2015, read with Para A Part A of Schedule III.**

It is herewith stated that the Board of Directors initially were of the opinion that as the appointment of the Statutory Auditor was done at the Annual General Meeting held on 28<sup>th</sup> September, 2022 and the Notice of Annual General Meeting and the Voting Results were uploaded on BSE Listing Centre, the required disclosure requirements were met.

However, later on, upon deeper learning of SEBI (LODR), Regulations, 2015 the Board of Directors came to the understanding that the Company is required to submit a specific intimation under Regulation 30(2) of SEBI (LODR) Regulations, 2015. And accordingly, the company submitted the intimation to the Stock Exchange informing the details w.r.t. the appointment of the Auditor and also explaining the reasons for delay.

**ii. The Company has delayed in Publication of the financial results in English newspaper for all quarters and regional language newspaper for quarter ended on June 2022 and December 2022 required to be made as per Regulation 47 of SEBI (LODR) Regulation 2015, with BSE.**

It is herewith stated that the Company gets the financial results published through a publisher and have always sent the data of the financial results on time. However due to the delay at the end of the Publisher, the financial results have been published in delay. The same can be seen from the fact that the financial results for quarter ended June, 2022 and December 2022 were published on time in the regional language newspaper.

- iii. **The Company has maintained entries in the excel sheet but has not recorded unpublished price sensitive information in the Structured Digital Database (SDD) as required under Regulation 3(5) & (6) of SEBI (Prohibition of Insider Trading) Regulation 2015.**

It is herewith stated that the Company had purchased the requisite software from a vendor, however there were certain glitches in the said software and hence the company was not able to update the details in the said software. The vendor has been trying to fix the said glitches, but in vain. During the interim period, the company has been updating the details of sharing of UPSI in an excel sheet along with date and time to meet the compliance requirements. The Board of Directors have decided to purchase a new software for maintaining the data moving forward.

- iv. **The Company being a listed entity has been suspended from the Calcutta Stock Exchange ('CSE') and the status is under 'Z' category. Further the Company has not complied any of LODR regulations with Calcutta Stock Exchange Limited (CSE).**

It is herewith stated that, the Trading Terminal of The Calcutta Stock Exchange Limited has been suspended by Securities Exchange Board of India. As there is no active trading terminal which can be provided by the Calcutta Stock Exchange Limited and in line with many other regional Stock Exchanges even the Calcutta Stock Exchange Limited would ultimately lose its license to act as a Stock Exchange and hence the company has not tried to apply for removal of suspension with the Calcutta Stock Exchange Limited.

**f. Reporting of Fraud by Auditors:**

No Fraud has been reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013.

**g. Internal Financial Control:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**h. Risk Management:**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website <http://www.sreechem.in/policy.php>

**i. Vigil Mechanism:**

The Company has established a mechanism for Director's and employee's to report their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company.

The Whistle Blower Policy is in place. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy. No Employee has been denied access to the Audit Committee. The Whistle Blower Policy is available on our website <http://www.sreechem.in/policy.php>

**5. Subsidiaries, Associates and Joint Ventures:**

The Company neither has any Subsidiary/Associate Company nor does it have Joint Venture with any entity.

**6. Corporate Social Responsibility:**

As per the provision of Section 135 of the Companies Act, 2013, all companies having a net worth of Rs.500 crore or more, or a turnover of Rs.1,000 crore or more or a net profit of Rs.5 crore or more during the immediately preceding financial year are required to constitute a CSR committee and since our Company does not meet the criteria as mentioned above, the Company has not constituted any Corporate Social Responsibility Committee; and has not developed and implemented any Corporate Social Responsibility initiatives and the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

a. Particulars on conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo:

i. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy	Company has taken various steps for conservation of energy and has installed energy efficient equipment and thereby able to minimize the energy consumption.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	The capital investment on energy conservation equipment's	

**TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER FORM-A OF THE ANNEXURE TO THE RULES IN RESPECT OF INDUSTRIES SPECIFIED IN THE SCHEDULED THERETO:**

➤ POWER & FUEL CONSUMPTION:

1	Particulars	Unit of Measurement	2022-2023	2021-2022
1.	Electricity Purchased Unit	KWH	5,50,242	5,74,579
	Total Amount	INR	47,84,020	49,87,703
	Rate	Rs./KWH	8.69	8.68
2.	Own Generation through Diesel Generator Unit	KWH	3,67,870	3,48,430
	Unit per Litre of Diesel	KWH/ Ltr.	3.56	3.46
	Cost per Unit	Rs./ KWH	21.38	19.68
	Total Amount	INR	1,58,00,483	1,34,41,589

➤ CONSUMPTION PER UNIT PRODUCTION:

Sl. No.	Particulars	Unit of Measurement	2022-2023	2021-2022
1.	Consumption Per Unit Production (Electricity)	KWH/MT	144	146

ii. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption:	The Company has developed New Product, which has increased the existing range of Products for sales and has also help the Company to reduce its cost of production.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution etc	
		The Company will continue to further develop the Research & Development in the above areas and identify new areas of applications.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	NIL
	(a) The details of technology imported	
	(b) Year of Import;	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where has not taken place, reasons thereof	
(iv)	The expenditure incurred on Research and Development	The expenditure on R & D was incurred in developing and commercializing products and as such specific expenditure under this head cannot be classified.

(i) Foreign Exchange earnings and Outgo:

Particulars	2022-2023	2021-2022
Earnings	20.90	24.49
Expenditure	-	-

**7. Others:****a. Extract of Annual Return:**

The Annual Return as required under Section 92 of the Companies Act, 2013 has been published in the website of the Company which can be accessed through the following link [http://www.sreechem.in/investor\\_center.php](http://www.sreechem.in/investor_center.php)

**b. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions along with the reasons thereof:**

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution.

**c. Details of Application made or any Proceeding Pending under the Insolvency and Bankrupt Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year:**

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**d. Significant and Material Orders:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**e. Disclosure of Certain types of Agreements binding the Listed Entity:**

Information required to be disclosed under clause 5A of Paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has not entered into such agreements as which could impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

**f. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013. All the employees (Permanent, Contractual, Temporary, Trainees) are covered under this policy.

As stipulated under Section 4 of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has set up an Internal Complaints Committee.

During the year under review, no complaints were received falling under the category of Sexual Harassment of Women.

**g. Secretarial Standards:**

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**h. Soliciting Shareholders Information:**

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible. With new BSE Uniform listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

Further, in view of the SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 and the corresponding amended circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018 have requested all the listed companies to comply with the procedures mentioned in the Circulars. To achieve this, we solicit your co-operation in providing the following details to us;

- If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
- If you are holding shares in physical form, you may provide the following:
  - i. Folio No.
  - ii. Name
  - iii. Pan No.
  - iv. E-mail ID
  - v. Telephone No.
  - vi. Specimen Signatures (3 in Nos.)

**i. Share Transfer System:**

With reference to the SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08<sup>th</sup> June, 2018 the shares of the Company can be transferred only in dematerialised form w.e.f. December 05, 2018 and thus with a view to facilitate seamless transfer of shares in future and as advised by the Stock Exchanges, the shareholders holding shares in physical form are advised to dematerialise their shareholding in the Company.

**j. Issue of Equity Share Capital:**

During the Financial year under review the Company has not made any further issue of shares and the share capital remains same as at the end of previous year.

**k. Other Disclosures:**

Your Directors state that no disclosure or reporting is required in respect to the following items as there were no transactions on these items during the year under review:

- i. Issue of equity shares with differential rights as to dividend, voting, or otherwise;
- ii. Issue of shares (including sweat equity shares) to employees of the company under any scheme;
- iii. Issue of Bonus Shares;
- iv. Issued any securities that are convertible into equity shares at a future date and nor any such shares are outstanding previously;
- v. Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company;
- vi. Redemption of Preference Shares and/or Debentures;
- vii. Buyback of any of its securities &
- viii. As at the end of the previous financial year, none of the Directors of the Company held instruments convertible into equity shares of the Company.

**8. Cautionary Statement:**

Shareholders and Readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the Company's operations, but it is not exhaustive as they contain forward-looking statements which are extremely dynamic and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

**9. Acknowledgement:**

Your Directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, and support, your company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the company.

**By Order of the Board of Directors  
For SREECHEM RESINS LIMITED**

**Date: 30.08.2023  
Place: Kolkata**

**Sd/-  
BINOD SHARMA  
(DIN: 00557039)  
Managing Director**

**Sd/-  
VIKRAM KABRA  
(DIN: 00746232)  
Whole Time Director**

## Annexure I

**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 transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**  
 There were no contracts or arrangements or transactions entered in to during the year ended 31<sup>st</sup> March, 2023, which were not at arm's length basis.

2. **Details of contracts or arrangements or transactions at Arm's length basis:**

<b>I</b>		
<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
(a)	Name (s) of the related party & nature of relationship	Josh Commercial Pvt. Ltd. Relationship: Common Directorship
(b)	Nature of contracts / arrangements / transaction	Purchase
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of proprietary Custom Designed, Prepared Binders etc.
(e)	Date of approval by the Board	1 <sup>st</sup> April, 2022
(f)	Amount of Transaction during the FY	Rs. 421.37 Lakhs
(g)	Amount paid as advances, if any during the FY	Nil
<b>II</b>		
<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
(a)	Name (s) of the related party & nature of relationship	Sreechem Industries Pvt. Ltd. Relationship : Common Directorship
(b)	Nature of contracts/arrangements/transaction	Sales / Purchases
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales of Liquid Resins, Additives, Solvents etc.  Purchase of proprietary Custom Designed, Prepared Binders etc.
(e)	Date of approval by the Board	1 <sup>st</sup> April, 2022
(f)	Amount of Transaction during the FY	Sales: Rs. 150.45 Lakhs Purchases: Rs. 7.39 Lakhs
(g)	Amount paid as advances, if any during the FY	Nil
<b>III</b>		
<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
(a)	Name (s) of the related party & nature of relationship	Steel Aids Pvt. Ltd. Relationship : Common Directorship
(b)	Nature of contracts/arrangements/transaction	Sales / Purchases
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales of Liquid Resins, Additives, Solvents, etc.,  Purchase of proprietary Custom Designed, Prepared Binders etc.
(e)	Date of approval by the Board	1 <sup>st</sup> April, 2022
(f)	Amount of Transaction during the FY	Purchases: Rs. 112.26 Lakhs Sales: Rs.10.34 Lakhs
(g)	Amount paid as advances, if any during the FY	Nil
<b>IV</b>		
<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
(a)	Name (s) of the related party & nature of relationship	BSN Investments Pvt. Ltd. Relationship: Common Directorship
(b)	Nature of contracts/arrangements/transaction	Purchase
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Processed Carbonaceous Additives of various origins suitable for the proprietary application.
(e)	Date of approval by the Board	1 <sup>st</sup> April, 2022
(f)	Amount of Transaction during the FY	Rs. 853.77 Lakhs
(g)	Amount paid as advances, if any during the FY	Nil

<b>V</b>		
<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
(a)	Name (s) of the related party & nature of relationship	Nuvi Innochem Pvt. Ltd. Relationship: Relatives of Director of our company are the Directors of the private Company
(b)	Nature of contracts/arrangements/transaction	Sales / Purchases / Rent Received
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of proprietary Custom Designed, Prepared Binders etc.  Sales of Liquid Resins, Additives, Solvents, etc,
(e)	Date of approval by the Board	1 <sup>st</sup> April, 2022
(f)	Amount of Transaction during the FY	Sales: Rs. 1.26 Lakhs Purchases: Rs. 645.17 Lakhs Rent Received – Rs. 2.40 Lakhs
(g)	Amount paid as advances, if any during the FY	Nil
<b>VI</b>		
<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
(a)	Name (s) of the related party & nature of relationship	SRL Wood Products Pvt. Ltd. Relationship: Common Directorship
(b)	Nature of contracts/arrangements/transaction	Purchase
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of proprietary Custom Designed, Prepared Binders etc
(e)	Date of approval by the Board	1 <sup>st</sup> April, 2022
(f)	Amount of Transaction during the FY	Purchases: Rs.222.27 Lakhs
(g)	Amount paid as advances, if any during the FY	Nil
<b>VII</b>		
<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
(a)	Name (s) of the related party & nature of relationship	Worth of Waste Concepts Pvt. Ltd. Relationship : Common Directorship
(b)	Nature of contracts/arrangements/transaction	Sales
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales of Paints, Varnishes & Prepared Binders etc.,
(e)	Date of approval by the Board	1 <sup>st</sup> April, 2022
(f)	Amount of Transaction during the FY	Sale : Rs. 5.92 Lakhs
(g)	Amount paid as advances, if any during the FY	Nil

**By Order of the Board of Directors  
For SREECHEM RESINS LIMITED**

**Date: 30.08.2023  
Place: Kolkata**

**Sd/-  
BINOD SHARMA  
(DIN: 00557039)  
Managing Director**

**Sd/-  
VIKRAM KABRA  
(DIN: 00746232)  
Whole Time Director**

## Annexure II

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**1. GLOBAL ECONOMIC OVERVIEW:**

Due to Russia – Ukraine war, energy crisis happened worldwide resulting in higher prices of Crude Oil and Coal and Natural Gas. The prices of inferior quality of Coal increased tremendously over shooting the quality Coal due to European demand for alternative energy. This resulted in paucity of orders for the new products as the customers did not have inferior quality of Coal to consume.

Also due to higher inflation worldwide, Central Banks of all the countries of the World started raising interest rates resulting in higher costs.

**2. INDIAN ECONOMIC OVERVIEW:**

The Reserve Bank of India also raised interest several times, increasing interest costs during the last year. This resulted in higher interest and finance charges to the industries.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 8-10 years, backed by and strong growth of the economy.

**3. INDUSTRY STRUCTURE & DEVELOPMENT:**

The company manufactures Phenol based resins and other Allied Products. During the year, demand for resins remained depressed. Company's products are used by refractory units & steel plants. There was dumping of imported refractories by China. As such local industries suffered and there was tremendous competition between resins manufacturers.

**Resin Industry in India:** There are five – six established manufacturers of Phenolic Resins in India. The industry is dependent on growth of Refractory Industry in the country. But due to imports of Refractories from China, Indian Industry is starved of orders, resulting in huge competitions between the Resin manufacturers.

**4. OPPORTUNITIES&THREATS:**

The Basic Raw-material – Phenol is manufactured in India by a Government Undertaking and two Private Sector Units and is also imported. Normally there is no problem in procuring the same. But in the last few years H.O.C.L Unit remained closed intermittently and supplies remained erratic frequently during the year. The Company regularly supplies Phenolic Resins to various Refractory manufacturers and to Steel Plants. During the last few years there was huge competition from other Resin manufacturers resulting in lower net realizations.

There was increase in the prices of raw-materials, which the company tried to pass on to the customers. The Directors are taking every steps to improve both Production and Sales of the company and reduce the losses incurred in the last few months.

**5. OUTLOOK:**

Sales during the last three quarters of the Financial Year has come down drastically resulting in losses from the third quarter of the financial year onwards.

Due to mismatch in prices of good quality Coal and inferior grade Coal and non-availability of inferior quality coal, no fresh Orders for the new Products were received after first quarter of the financial year. The situation is still gloomy and there are no Orders in hand for the new Products presently.

The Basic Raw-material – Phenol is manufactured in India by a Government Undertaking and two Private Sector Units and is also imported. Normally there is no problem in procuring the raw-materials. But in the last few years H.O.C.L Unit remained closed intermittently. The Company regularly supplies Phenolic Resins to various Refractory manufacturers and to Steel Plants. During the last few years there was huge competition from other Resin manufacturers resulting in competitive margins.

In-spite of best efforts by the Directors, the Company has not received any orders for the new Products during the last one year and the situation is still uncertain. The Directors are trying to secure orders for the new products, but till date they are unable to obtain orders for the new products. In view of the uncertain situations, the Directors have decided to curtail the expenditure by retrenching the newly recruited Labours and Staffs and also tried to reduce the other expenditure, wherever possible.

**6. RISKS AND CONCERNS:**

The company has not received fresh orders for the new products during the last financial year from July'22 onwards. In-spite of best efforts by the Directors, the company was unable to obtain orders for the new products and the near future is uncertain.

**FRESH ORDERS RISK:** The Company is dependent on few customers for the orders of new products. There is risk in procuring regular orders resulting in low capacity utilization from august 2022 onwards.

**RAW MATERIALS PRICE RISK:** There are three manufacturers of our basic raw materials- phenol. Shut down of HOCL Plant intermittently pose a risk of getting supplies as well price increase. Besides that there is fluctuation in the prices of Phenol (basic raw material) as it is a crude oil base product, which is imported by the middle man. The Company tries to insulate from any fluctuations in price of basic raw-materials to the extent possible by passing on the increase / decrease in the prices of Raw-materials to the customers.

**OTHER BUSINESS RISKS:** There is a risk of imports of Refractories from low cost Chinese Refractories manufacturers as well as resins dumped by China and resulting in lower capacity utilization by the Refractory Units consequently the demand for resins was depressed. However, Company has long association with the Refractory Manufacturers, who are satisfied with the quality of the products of the Company. As such, the Company does not see much risk in marketing the Resin products of the Company. The depreciation of the rupee is a big challenge affecting the cost of inputs.

Any event like war, changes in prices of coal and also availability of inferior quality of coal at customer's end and policy changes with the customer directly affects our production and sales of the newly developed products. Thus, the profitability may be affected due to said developments.

**7. RISK MANAGEMENT & INTERNAL CONTROL SYSTEM:**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website <http://www.sreechem.in/policy.php>

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company is dependent on few customers for sale of the new products. Thus, the management is trying to increase the customer base.

**8. DISCUSSION ON FINANCIAL PERFORMANCE:**

During the year under review, the Company has made Net Profit of Rs. 81.63 lacs as compared to Rs.310.03 lacs in previous year. The reduced profit is due to lower sales from second quarter onwards and higher initial expenses for development of new products during the financial year. Sales of the company came down substantially after the first quarter of the financial year for want of orders for the new products. The company turned into losses from the third quarter of the financial year onwards. In spite of efforts by the Directors, the Orders for new products were not received from second quarter onwards during the financial year. The Directors are taking every step to procure orders for the new products, improve the sales, and turn the company back into profits from losses.

**KEY FINANCIAL RATIOS:**

Particulars	31.03.2023	31.03.2022	Reasons for Change of 25% or more
Debtors Turnover	18 Days	49 Days	Prompt Payment from Customers
Inventory Turnover	22 Days	36 Days	Due to Better management of Inventories
Interest Coverage Ratio	1.78	6.35	Due to reduced Profit during Financial Year 2022-23
Current Ratio	1.89	1.74	-
Debt Equity Ratio	0.08%	0.29%	Due to prepayment of Term Loan.
Operating Profit Margin	2.08%	5.12%	Due to increase in Cost of Raw materials & other expenditure
Net Profit Margin	1.07%	4.27%	Due to increase in Cost of Raw materials & other expenditure
Return on Net Worth	7.14%	29.20%	Due to increase in Cost of Raw materials & other expenditure

**9. HUMAN RESOURCE:**

The Company firmly believes that human resources is an important instrument to provide proper communication of the Company's growth story to its stake holders and plays vital role in the overall prospects of the Company. The Company takes every possible step for the welfare of its manpower. The employee relationship was cordial throughout the year. The company as on 31<sup>st</sup> March, 2023 had 80 permanent employees on our rolls.

**By Order of the Board of Directors  
For SREECHEM RESINS LIMITED**

**Date: 30.08.2023  
Place: Kolkata**

**Sd/-  
BINOD SHARMA  
(DIN: 00557039)  
Managing Director**

**Sd/-  
VIKRAM KABRA  
(DIN: 00746232)  
Whole Time Director**

## Annexure - III

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year:

Name of the Directors	Ratio of the Median
Mr. Binod Sharma - Managing Director *	10.80 : 1
Mr. Vikram Kabra - Whole Time Director	28.80 : 1
Mr. Vibhor Sharma - Whole Time Director	28.80 : 1

Note:

\*The ratio is calculated on the fixed component of the remuneration as on 31.03.2023

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Directors	%
Mr. Binod Sharma - Managing Director *	50.00
Mr. Vikram Kabra - Whole Time Director	60.00
Mr. Vibhor Sharma - Whole Time Director	60.00
Prabhu Dayal Somani - Chief Financial Officer	9.13
Ms. Komal Bhauwala - Company Secretary	-

Note:

\*The ratio is calculated on the fixed component of the remuneration as on 31.03.2023

3. The percentage increase in the median remuneration of employees in the financial year: 6.83%
4. The number of permanent employees on the rolls of company: 80 Employees as on 31<sup>st</sup> March, 2023
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: Average percentile increase in the salaries of employees other than managerial personnel was 15.14%. Average percentile increase in the salaries of managerial personnel was 53.26%.
6. If remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

By Order of the Board of Directors  
For SREECHEM RESINS LIMITED

Date: 30.08.2023  
Place: Kolkata

Sd/-  
BINOD SHARMA  
(DIN: 00557039)  
Managing Director

Sd/-  
VIKRAM KABRA  
(DIN: 00746232)  
Whole Time Director

## Annexure-IV

Particulars of Employees Information as required under Rule 5 (2) & Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's Report for the Financial Year ended March 31, 2023.

Sl. No	Name of the Employee	Age	Designation	Job Role	Nature of Employment	Amount (In Rs. Per Month)	Qualification	Experience in years	Date of Joining	Particulars of Previous Employment
1	Satya Narayan Kabra	75	President-Operations	Operations	Permanent	1,50,000	B.Com.	54	01-04-19	NA
2	Kavita Kabra	44	Manager - Sales	Sales	Permanent	1,00,000	B.A	5	01-10-20	NA
3	Nidhi Sharma	35	Manager - Finance	Taxation & Legal	Permanent	1,00,000	Chartered Accountant	9	01-10-20	PWC - SDC
4	Prabhu Dayal Somani	75	CFO	Finance	Permanent	48,900	B.Com (Hons.)	54	04-01-04	Smitabh Intercon Ltd.
5	Manohar Prasad Chandra	59	Manager (Prod)	Production	Permanent	45,500	M.Sc	33	20-12-93	NA
6	Guru Prasad Mishra	50	Manager (Q.C)	Production	Permanent	43,150	B.Sc	24	20-12-93	NA
7	Ashok Patel	65	Maintenance In-charge	Production	Permanent	36,000	Matric	42	01-09-18	Thermo Heat
8	Dibakar Mohapatra	60	AGM-ADMN.	Administration	Permanent	35,787	B.A	32	11-02-91	Crackers India, Barunai Paper Mills
9	Samir Kumar Sarkar	70	G.M. Operation	Production	Permanent	30,877	B.Sc	41	19-05-89	NA
10	Susanta Kumar Acharya	51	Manager Accounts	Accounts	Permanent	28,232	B.Com	24	02-07-07	MBA Associates, Rourkela

By Order of the Board of Directors  
For SREECHEM RESINS LIMITED

Date: 30.08.2023  
Place: Kolkata

Sd/-  
BINOD SHARMA  
(DIN: 00557039)  
Managing Director

Sd/-  
VIKRAM KABRA  
(DIN: 00746232)  
Whole Time Director

## Annexure-V

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
Sreechem Resins Limited  
Jhagarpur P O Box No 13 Rajgangpur  
Orissa- 770017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sreechem Resins Limited** (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
  - e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);
  - f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
  - i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further Company has complied with all the applicable SEBI regulations except the following:

1. the Company has delayed in intimation to Stock Exchange the appointment of Statutory Auditor required to be made as per Regulation 30 of SEBI (LODR) Regulation 2015, read with para A Part A of Schedule III.

2. the Company has delayed in Publication of the financial results in English newspaper for all quarters and regional language newspaper for quarter ended on June 2022 and December 2022 required to be made as per Regulation 47 of SEBI (LODR) Regulation 2015, with BSE.
3. the Company has maintained entries in the excel sheet but has not recorded unpublished price sensitive information in the Structured Digital Database (SDD) as required under Regulation 3(5) & (6) of SEBI (Prohibition of Insider Trading) Regulation 2015.
4. the Company being a listed entity has been suspended from the Calcutta Stock Exchange ('CSE') and the status is under 'Z' category. Further the Company has not complied any of LODR regulations with Calcutta Stock Exchange Limited (CSE).

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors however there was no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For N.K & Associates  
Company Secretaries  
Sd/-**

**Navin Kothari  
Proprietor**

**FCS No. 5935 C P No.: 3725  
UDIN: F005935E000813687  
Peer Review No.: 1384/2021**

**Place: Kolkata  
Date: 17.08.2023**

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' forms an integral part of this report.

'Annexure A'

To,  
The Members  
Sreechem Resins Limited  
Jhagarapur P O Box No 13 Rajgangpur  
Orissa- 770017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. In view of applicable financial laws like direct and indirect tax laws, financial records and books of accounts being subjected to audit by the Internal Auditor and Statutory Auditor and relying on the reports submitted by the above agencies from time to time, we have not separately verified the financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For N.K & Associates  
Company Secretaries  
Sd/-**

**Navin Kothari  
Proprietor**

**FCS No. 5935 C P No.: 3725  
UDIN: F005935E000813687  
Peer Review No.: 1384/2021**

**Place: Kolkata  
Date: 17.08.2023**

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF SREECHEM RESINS LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Sreechem Resins Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes of Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its profit and total comprehensive income, its Cash Flows and Changes in Equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit procedure performed including assessment of risk of material misstatement we have not come across any material Key Audit Matters that are required to be communicated in accordance with the standard.

**Information Other than the Financial Statements and Auditors' Report thereon**

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report in the annual report for the year ended March 31, 2023 but does not include the financial statements and our auditors' report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board Of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Profit & Loss (financial performance including comprehensive income), changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standard) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and
- obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statement in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we based on our examination given in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to financial statements of the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position;
- ii) The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- vi) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (iv) and (v) contain any material misstatement.
- vii) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- viii) In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- ix) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

**Sd/-**  
**R C Jhaver**  
*Proprietor*  
Membership No. 17704  
For and on behalf of  
**R C Jhaver & Co.**  
*Chartered Accountants*  
**Regn. No. 310068E**  
**Kolkata**  
**30<sup>th</sup> May, 2023**  
**UDIN: 3017704BGXCG6794**

**Annexure A to the Independent Auditor's Report**  
*(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)*

- (i) In respect of its Property, Plant & Equipments:
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.
  - b) As explained to us, the major Property, Plant & Equipments of the company have been physically verified during the year by the management in accordance with a regular program of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) As per the information and explanations provided to us, title deeds of immovable properties are in the name of the company.
- (ii) a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on such physical verification between physical stock and book records were not material considering the operations of the company and the same have been properly dealt with in the books of account. No discrepancies were noticed on verification between physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.  
 b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of fixed & current assets, quarterly returns or statements filed by the company are mainly in agreement with the books of account of the Company.
- (iii) In our opinion and according to the information and explanations given to us, the company has not made any investments in, provided any guarantee or security or granted any loans & advances, secured or unsecured, to any companies, firm, Limited Liability partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 with respect to loans, investments, guarantees and security made by it during the year under audit.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the act and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the order are not applicable.
- (vi) According to the information and explanations given to us, provisions relating to maintenance of Cost Records under section 148(1) of the Act, in respect of Company's products/ services are not applicable to the company.
- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and service tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.
  - b) According to the information and explanations given to us by the management and records of the company examined by us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, value added tax, GST, excise duty, cess and other material statutory dues which were outstanding, at the year-end for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us, company has no transactions, not recorded` in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (43 of 1961)
- (ix) (a) In our opinion, the company has not defaulted in repayment of any loans or borrowings or in the payment of interest thereon to any lender during the year;  
 (b) The company has not been declared a willful defaulter by any bank or financial institution or other lender or government or government authority;  
 (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained;  
 (d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes;  
 (e) According to the information and explanations given to us, the company has not taken any funds form any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;  
 (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.  
(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;  
(b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014, with the Central Government.  
(c) According to the information and explanations given to us, not whistle-blower complaints, received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties if any are in compliance with the provisions of Sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company has an adequate internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Internal Auditors of the Company for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non cash transactions with its directors or persons connected to its directors and, hence provisions of clause 3(xv) of the order are not applicable.
- (xvi) (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.  
(b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee or any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the financial statements, company is not covered by Section 135(1) of the Companies Act 2013, regarding Corporate Social Responsibilities (CSR). So this clause is not applicable to the Company.
- (xxi) The reporting under (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**Sd/-**  
**R C Jhaver**  
*Proprietor*  
Membership No. 17704  
For and on behalf of  
**R C Jhaver & Co.**  
*Chartered Accountants*  
**Regn. No. 310068E**  
**Kolkata**  
**30<sup>th</sup> May, 2023**  
**UDIN: 3017704BGXCGQ6794**

**Annexure B to the Independent Auditor's Report**  
*(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)*

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Sreechem Resins Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Sd/-**

**R C Jhaver**

*Proprietor*

Membership No. 17704

For and on behalf of

**R C Jhaver & Co.**

*Chartered Accountants*

**Regn. No. 310068E**

**Kolkata**

**30<sup>th</sup> May, 2023**

**UDIN: 3017704BGXCGQ6794**

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

(All amounts in Lakhs, unless otherwise stated)

Particulars	Note	As at 31.03.2023	As at 31.03.2022
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	618.88	513.57
Capital work-in-progress	2A	1.46	97.10
<b>Financial Assets</b>			
(i) Investments	3	2.97	1.79
(ii) Other financial assets	4	50.80	-
Other Non-current Assets	5	27.33	24.89
<b>TOTAL NON-CURRENT ASSETS (1)</b>		<b>701.44</b>	<b>637.35</b>
<b>Current assets</b>			
Inventories	6	455.80	702.91
<b>Financial Assets</b>			
(i) Trade Receivables	7	385.76	971.25
(ii) Cash & cash equivalents	8	8.77	7.19
(iii) Other financial assets	9	-	0.32
Current Tax Asset(Net)	10	55.41	-
Other current Assets	11	33.12	17.81
<b>TOTAL CURRENT ASSETS (2)</b>		<b>938.87</b>	<b>1,699.47</b>
<b>TOTAL ASSETS (1+2)</b>		<b>1,640.31</b>	<b>2,336.82</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity Share Capital	12	400.00	400.00
Other Equity	13	743.44	661.82
<b>TOTAL EQUITY (1)</b>		<b>1,143.44</b>	<b>1,061.82</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	14	89.21	296.02
<b>TOTAL NON CURRENT LIABILITIES (2)</b>		<b>89.21</b>	<b>296.02</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	15	289.05	435.14
(ii) Trade Payables	16	78.20	487.87
Deferred Tax Liabilities(net)	17	23.84	18.96
Other current liabilities	18	16.57	33.51
Current tax liabilities (Net)	19	-	3.50
<b>TOTAL CURRENT LIABILITIES (3)</b>		<b>496.87</b>	<b>1,275.00</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>1,640.31</b>	<b>2,336.82</b>

Significant Accounting Policies

1

Notes on Accounts

2-30

The accompanying notes 1 to 30 are an integral part of the Financial Statements

As per our attached report of even date

For and on Behalf of the Board

Sd/-

R. C. Jhaver

Proprietor

Membership No. 017704

For and on behalf of

R. C. Jhaver &amp; Co

Chartered Accountants

F.R. No.310068E

Sd/-

BINOD SHARMA

(DIN: 00557039)

Managing Director

Sd/-

VIKRAM KABRA

(DIN: 00746232)

Whole Time Director

Sd/-

VIBHOR SHARMA

(DIN: 03011540)

Whole Time Director

Sd/-

KOMAL BHAWALA

(PAN: BJHPB0673B)

Company Secretary

Sd/-

PRABHU DAYAL SOMANI

(PAN: AMCP54045B)

Chief Financial Officer

Place : Kolkata

Date : 30<sup>th</sup> May, 2023

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Income</b>			
Revenue from Operations	20	7,653.42	7,252.64
Other Income	21	4.75	4.71
<b>Total Income</b>		<b>7,658.17</b>	<b>7,257.35</b>
<b>Expenses</b>			
Cost of materials consumed	22	5,853.71	5,575.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	61.57	(87.95)
Employees benefits expenses	24	460.16	376.51
Finance Cost	25	61.24	64.76
Depreciation and amortisation expense	2	50.03	34.23
Other Expenses	26	1,062.52	882.97
<b>Total Expense</b>		<b>7,549.24</b>	<b>6,846.03</b>
<b>Profit from before exceptional items &amp; taxes</b>		<b>108.93</b>	<b>411.31</b>
<b>Add/(Less):</b>			
Exceptional Items		-	-
<b>Profit before tax</b>		<b>108.93</b>	<b>411.31</b>
<b>Tax Expenses:</b>			
Current Tax		22.00	100.00
Relating to Earlier years		0.42	(3.88)
Deferred		4.88	5.16
<b>Profit for the year</b>		<b>81.63</b>	<b>310.03</b>
<b>Other Comprehensive Income /Expenses (net of tax)</b>			
(a) Items that will be reclassified to profit & loss		-	-
(b) Items that will not be reclassified to profit & loss		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>81.63</b>	<b>310.03</b>
<b>Earnings Per Share</b>			
(a) Basic (Rs.)	27	2.04	7.75
(b) Diluted (Rs.)	27	2.04	7.75

Significant Accounting Policies

1

Notes on Accounts

2-30

The accompanying notes 1 to 30 are an integral part of the Financial Statements

As per our attached report of even date

For and on Behalf of the Board

Sd/-

R. C. Jhaver

Proprietor

Membership No. 017704

For and on behalf of

R. C. Jhaver &amp; Co

Chartered Accountants

F.R. No.310068E

Sd/-

BINOD SHARMA

(DIN: 00557039)

Managing Director

Sd/-

VIKRAM KABRA

(DIN: 00746232)

Whole Time Director

Sd/-

VIBHOR SHARMA

(DIN: 03011540)

Whole Time Director

Sd/-

KOMAL BHAUWALA

(PAN: BJHPB0673B)

Company Secretary

Sd/-

PRABHU DAYAL SOMANI

(PAN: AMCPS4045B)

Chief Financial Officer

Place : Kolkata

Date : 30<sup>th</sup> May, 2023

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Lakhs, unless otherwise stated)

	Particulars	As at 31.03.2023	As at 31.03.2022
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/ (Loss) Before Tax & Extraordinary items	108.93	411.31
	<b>Adjustments :</b>		
	Finance cost	61.24	64.76
	Depreciation	50.03	34.23
	Interest Income	(0.20)	(0.41)
	Other Non-Operating Income	(4.54)	(4.30)
	Profit/ Loss of Fixed Asset	-	-
	<b>Operating profit Before Working Capital Changes</b>	<b>215.46</b>	<b>505.60</b>
	Increase/(decrease) in Trade Payables	(409.67)	(106.52)
	Increase/(decrease) in Other Financial Liabilities	-	-
	Decrease/(Increase) in Other Current Liabilities	(16.94)	3.21
	Decrease/(Increase) in Non-Current Financial Assets	-	-
	Decrease/(Increase) in Other Non-Current Financial Assets	(51.97)	-
	Decrease/(Increase) in Other Non Current Assets	(2.44)	(8.48)
	Decrease/(Increase) in Inventories	247.11	(227.06)
	Decrease/(Increase) in Trade & Other Receivables	585.49	(15.88)
	Decrease/(Increase) in Other Current Financial Assets	0.31	(0.06)
	Decrease/(Increase) in Other Current Assets	(15.32)	48.23
	<b>Cash Generated from Operating Activities</b>	<b>552.03</b>	<b>199.04</b>
	Taxes paid ( including earlier year taxes )	81.35	99.37
	<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>470.68</b>	<b>99.67</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets (including Capital Work-in-Progress)	(59.70)	(196.00)
	Proceeds from Sale of Fixed Assets	-	-
	Interest received	0.20	0.41
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(59.50)</b>	<b>(195.59)</b>
C	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds From / (Repayment of) Long Term Borrowings	-	112.18
	Proceeds From / (Repayment of) Short Term Borrowings	(352.90)	42.95
	Interest paid	(61.24)	(64.76)
	Other Non-Operating Income	4.54	4.30
	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(409.60)</b>	<b>94.66</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)</b>	<b>1.58</b>	<b>(1.26)</b>
	Opening Cash and Cash Equivalent	7.19	8.45
	<b>Closing Cash and Cash Equivalent</b>	<b>8.77</b>	<b>7.19</b>

## NOTE:

- The above "Cash Flow Statement" has been prepared under "Indirect Method".
- Previous year's figures have been re-arranged/regrouped wherever considered necessary.
- Cash and cash equivalents includes;

Balance with Scheduled Banks	As at March 31, 2023	As at March 31, 2022
On Current Accounts	1.19	0.41
Cash in hand	7.58	6.77
<b>Total</b>	<b>8.77</b>	<b>7.19</b>

As per our attached report of even date

## For and on Behalf of the Board

Sd/-  
**R. C. Jhaver**  
 Proprietor  
 Membership No. 017704  
 For and on behalf of  
**R. C. Jhaver & Co**  
**Chartered Accountants**  
**F.R. No.310068E**

Sd/-  
**BINOD SHARMA**  
 (DIN: 00557039)  
 Managing Director

Sd/-  
**VIKRAM KABRA**  
 (DIN: 00746232)  
 Whole Time Director

Sd/-  
**VIBHOR SHARMA**  
 (DIN: 03011540)  
 Whole Time Director

Place : **Kolkata**  
 Date : **30<sup>th</sup> May, 2023**

Sd/-  
**KOMAL BHAWALA**  
 (PAN: BJHPB0673B)  
 Company Secretary

Sd/-  
**PRABHU DAYAL SOMANI**  
 (PAN: AMCPS4045B)  
 Chief Financial Officer

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022 AND MARCH 31, 2023

(All amounts in Lakhs, unless otherwise stated)

## A) EQUITY SHARE CAPITAL

Particulars	Subscribed and fully paid-up		Total Equity share capital
	No. of Shares	Rs.	Rs.
As at March 31, 2023	40,00,000	400.00	400.00
As at March 31, 2022	40,00,000	400.00	400.00

## B) OTHER EQUITY

Particulars	Reserve and Surplus			Total
	General Reserve	Capital Reserve	Retained Earnings	
<b>Balance as at March 31, 2023</b>				
<b>Balance as at April 1, 2022</b>	101.06	-	560.76	661.82
Profit for the year	-	-	81.63	81.63
Other comprehensive income/(Expense) for the year	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>101.06</b>	<b>-</b>	<b>642.39</b>	<b>743.44</b>
<b>Balance as at March 31, 2022</b>				
<b>Balance as at April 1, 2021</b>	101.06	-	250.73	351.79
Profit for the year	-	-	310.03	310.03
Other comprehensive income/(Expense) for the year	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>101.06</b>	<b>-</b>	<b>560.76</b>	<b>661.82</b>

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS  
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE NO. 1: -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**CORPORATE INFORMATION**

The Company is a public company limited by shares and is incorporated under the provisions of Companies Act applicable in India.

The Company is principally engaged in production of Resins at its plant at Jhagarpur (Rajgangpur) and Raigarh. The registered office is situated at Jhagarpur, Rajgangpur, Odhisha and its corporate office at 23A, Netaji Subhash Road, 11th Floor, Kolkata-700 001. The company's financial statements are standalone statements. There is no holding/subsidiary company. The disclosures of significant accounting policies are pertaining to the present activities of the company.

**1.01. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**I. Statement of Compliance**

The Standalone Financial Statements for the year under review have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

**II. Use of Estimates and Judgments**

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from such estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31<sup>st</sup> March, 2022 are as follows:

- (a) Recognition of deferred tax assets depends on availability of future taxable profit against which tax losses carried forward can be used;
- (b) Measurement of defined benefit obligations are based on fair value;
- (c) Recognition and measurement of provisions and contingencies are based on key assumptions about the likelihood and magnitude of an outflow of resources;

**III. Functional and Presentation of Currency**

The Financial Statements are presented in Indian Rupees (INR), which is the functional currency.

**IV. Basis of Measurement**

The Financial Statements are generally prepared on the historical cost convention basis.

**1.02. Classification of Assets and Liabilities**

- A. Schedule III to the Act, requires assets and liabilities to be classified as either Current or Non-current.
  - a) An asset is classified as current when it satisfies any of the following criteria:
    - (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
    - (ii) it is held primarily for the purpose of trading;
    - (iii) it is expected to be realized within twelve months after the reporting date; or
    - (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
  - b) All other assets are classified as non-current.
  - c) A liability is classified as current when it satisfies any of the following criteria:
    - (i) it is expected to be settled in the Company's normal operating cycle;
    - (ii) it is held primarily for the purpose of trading;
    - (iii) it is due to be settled within twelve months after the reporting date; or
    - (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
  - d) All other liabilities are classified as non-current.
  - e) Deferred tax assets and liabilities are classified as non-current.

**B. Operating Cycle**

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's operating cycle is twelve months for the purpose of current or non-current classification of assets and liabilities.

**C. Property Plant and Equipment****(i) Recognition and Measurement**

Freehold land is carried at historical cost. Capital Work-in-Progress is stated at cost. All other items of Property, Plant and Equipment that qualifies for recognition as an asset is initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of Property, Plant and Equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

**(ii) Capital Work In Progress**

Tangible Property, Plant and Equipment under construction are disclosed under this head. Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

**(iii) Subsequent Expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**(iv) Depreciation**

The depreciable amount of an item of Property, Plant and Equipment is allocated on a systematic basis over its useful life. The Company provides depreciation on the straight-line method at the rates prescribed under Schedule-II of the Companies Act, 2013 on the basis of useful life of the Assets. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company.

Based on internal technical evaluation, the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The depreciation charge for each period is generally recognised in the Statement of Profit and Loss unless it is included in the carrying amount of another asset.

The residual value and the useful life of an asset is reviewed at year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8. The estimated useful lives for the assets are as per the life provided in the Companies Act, 2013.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from/ upto the date on which asset is ready for use /disposed off. Depreciation charge for the year is displayed as depreciation on the face of Statement of Profit and Loss.

Fixed Assets are stated at their original cost including all expenses attributable to bring the assets to its intended use less CENVAT Credit / Capital Subsidy availed on acquisition.

**(v) Disposal**

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of Property, Plant and Equipment is charged in Statement of Profit and Loss when the item is derecognized.

**D. Intangible Assets****(i) Recognition and Measurement**

Intangible Assets (Computer Software) has a finite useful life & are stated at cost less accumulated amortization & accumulated impairment losses, if any.

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

**(ii) Amortization**

The other intangible assets are amortized on the straight line method. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company.

The amortization period and amortization method is reviewed at least at the end of each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with INS AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The amortization expenses on intangible assets with finite lives is recognized in the statement of Profit & Loss unless such expenditure forms part of carrying value of another asset.

**E. Impairment of Tangible & Intangible Assets:**

The Company identifies impairable assets at the year-end for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallises, are charged against revenues for the year.

**F. Inventories****(i) Measurement of Inventory**

The Company measures its inventories at the lower of cost and net realizable value.

**(ii) Cost of Inventory**

The cost of inventories shall comprise all costs of purchase including the costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**Raw materials and stores & spares –**

The costs of inventories comprise the purchase price, import duties (where applicable) and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of materials and services in bringing the inventories to their present location & condition.

Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

The costs of conversion of inventories include costs directly related to the units of production and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Other costs (if any) are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.

The cost of inventories is assigned by weighted average cost formula. The Company uses the same cost formula for all inventories having a similar nature and use to the Company.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary; a provision is made for such inventories.

**(iii) Net Realizable Value**

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(iv) Valuation of Spare Parts, Stand-by Equipment and Servicing Equipment**

Spare parts, stand-by equipment and servicing equipment are recognized as Property, Plant and Equipment only if it is probable that future economic benefits associated with them will flow to the Company and their cost can be measured reliably. Otherwise such items are classified and recognized as Inventory.

## G. Financial Instruments

### Financial Assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

#### Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

#### Financial assets at fair value through profit and loss (FVTPL)

Any Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a Financial assets, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit and Loss.

**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

**Investments**

Investments held for less than 12 months are shown as Current Investments & those held for more than 12 months are shown as Non- Current Investments.

**Cash and Cash Equivalents**

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash equivalents consist of balance with banks and cash in hand which are unrestricted for withdrawal and usage.

**Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial Liabilities measured at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit and loss include financial liabilities designated upon initial recognition as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

**Derecognition of financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

**H. Revenue Recognition****Sale of Goods**

Revenue from the sale of products is recognized when all the following conditions have been satisfied:

- (a) the significant risks and rewards of ownership of the goods is transferred to the buyer;
- (b) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow;
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- (f) Dividend income from investment is recognized only when the right to receive dividend has been established.

The Company measures revenue on the basis of the consideration received or receivable taking into account the amount of any sales returns, trade discounts and volume rebates allowed by the Company.

**Interest Income**

Interest income from a financial asset is recognized using the effective interest method.

**Sale of Services**

Revenue from services rendered is recognized as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

**I. Foreign Currency Transactions**

Indian Rupee is the functional as well as presentation currency for the Company. A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate whereas non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Financial Statements are recognized in the Standalone Statement of Profit and Loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognized in Other Comprehensive Income, any exchange component of that gain or loss is recognized in Other Comprehensive Income. Conversely, when a gain or loss on a non-monetary item is recognized in Statement of Profit and Loss, any exchange component of that gain or loss is recognized in Statement of Profit and Loss.

**J. Accounting of Claims**

- a) Claims receivable are accounted at the time when certainty of receivable is established.
- b) Claims raised by the Government Authorities regarding taxes & duties, which are disputed by the company, are accounted based on the merits of each claim.

**K. Employee Benefit****a) Short Term Employee Benefits:**

Liabilities for short term employee benefit that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Financial Liabilities' in the Balance Sheet.

**b) Post-Employment Benefits:****i. Defined Contribution Plans**

This benefit includes contribution to Employee's State Insurance Corporation {ESI} and Provident Fund Contribution {PF} to the Regional Provident Fund Commissioner. These contributions are defined as an expense in the Statement Profit & Loss as and when such contributions are due.

**ii. Defined Benefit Plans  
For Gratuity and compensated leave**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The company has not obtained any independent actuarial valuation report of its liability towards gratuity and leave encashment payable to its employees. Gratuity is provided for on the basis of actuarial payments made to Life Insurance Corporation of India as per their Group Gratuity Scheme.

**c) Other Long Term Employee Benefits – Compensated Absences**

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The provisions are presented under provisions (current) in the balance sheet.

**L. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby Profit Before Tax (PBT) is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

**M. Taxation  
Income Tax**

Income tax comprises current and deferred tax. It is recognized in Standalone Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognized directly in Equity or in Other Comprehensive Income.

**Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

**Deferred Tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- i.** temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- ii.** taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**N. Provisions, Contingent Assets and Contingent Liabilities**

- a) Provision is created when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) Contingent liability is disclosed by way of notes, unless the possibility of an outflow of resources embodying the economic benefit is remote.
- c) Contingent Assets are neither recognized nor disclosed in Financial Statements.

**O. Earnings per Share****Basic and Diluted Earnings per share**

The Company calculates basic earnings per share amounts for profit or loss attributable to ordinary equity holders and, if presented, profit or loss from continuing operations attributable to those equity holders.

Basic earnings per share is calculated by dividing the net profit or loss attributable to ordinary equity holders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

The weighted average number of ordinary shares outstanding during the period and for all periods presented shall be adjusted for events, other than the conversion of potential ordinary shares that have changed the number of ordinary shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares calculated for calculating basic earnings per share and adjusted the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the period or, if later, the date of the issue of the potential ordinary shares

**P. Borrowing Costs**

The Company capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The Company recognizes other borrowing costs as an expense in the period in which it incurs them. Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

**Q. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision maker. The company has only one segment for its business operations.

**R. Ind AS 116 - Leases**

At present, the company did not have any assets on lease basis.

**Note 2: PROPERTY, PLANT AND EQUIPMENT:**

(All amounts in Lakhs, unless otherwise stated)

Tangible Assets	Land	Building	Plant & Machinery	Electrical Installation	Laboratory Equipments	Furniture & Fixture	Computer	Motor Vehicle	Motor Vehicle-Goods	Total
<b>GROSS BLOCK</b>										
As at April 1, 2022	7.35	246.25	887.61	38.10	8.60	32.99	12.37	90.54	45.99	1,370.80
Additions (Includes Op.WIP capitalised)	-	15.85	125.71	-	-	1.27	1.28	11.23	-	155.34
Deductions										
As at March 31, 2023	7.35	262.09	1013.32	38.10	8.60	34.26	13.65	101.77	45.99	1,525.14
<b>Total</b>	<b>7.35</b>	<b>262.09</b>	<b>1,013.32</b>	<b>38.10</b>	<b>8.60</b>	<b>34.26</b>	<b>13.65</b>	<b>101.77</b>	<b>45.99</b>	<b>1,525.14</b>
<b>ACCUMULATED DEPRECIATION</b>										
As at April 1, 2022	-	122.87	571.98	21.61	7.39	31.99	11.36	56.57	32.45	856.22
Additions	-	7.37	30.58	1.64	0.24	0.41	0.60	6.81	2.38	50.03
Deductions										
As at March 31, 2023	-	130.24	602.56	23.26	7.63	32.39	11.96	63.38	34.82	906.25
<b>NET BLOCK</b>										
As at March 31, 2023	7.35	131.85	410.76	14.84	0.97	1.87	1.69	38.39	11.17	618.88

Cont.,

(All amounts in Lakhs, unless otherwise stated)

Tangible Assets	Land	Building	Plant & Machinery	Electrical Installation	Laboratory Equipments	Furniture & Fixture	Computer	Motor Vehicle	Motor Vehicle-Goods	Total
<b>GROSS BLOCK</b>										
As at April 1, 2021	7.35	178.16	701.83	20.80	8.60	32.99	11.63	65.10	45.99	1,072.46
Additions (Includes Op. WIP capitalised)	-	68.08	185.77	17.30	-	-	0.75	25.43	-	297.33
Deductions										-
As at March 31, 2022	7.35	246.25	887.61	38.10	8.60	32.99	12.37	90.54	45.99	1,369.80
<b>Total</b>	7.35	246.25	887.61	38.10	8.60	32.99	12.37	90.54	45.99	1,369.80
<b>ACCUMULATED DEPRECIATION</b>										
As at April 1, 2021	-	116.63	552.15	20.80	7.16	31.46	10.76	52.83	30.20	822.00
Additions	-	6.23	19.83	0.82	0.23	0.53	0.60	3.74	2.25	34.23
Deductions										-
As at March 31, 2022	-	122.87	571.98	21.61	7.39	31.99	11.36	56.57	32.45	856.22
<b>NET BLOCK</b>										
As at March 31, 2022	7.35	123.38	315.63	16.49	1.21	1.00	1.01	33.97	13.54	513.57

**NOTE 2A: CAPITAL WORK-IN PROGRESS AGEING SCHEDULE**

(All amount in Lakhs unless otherwise stated)

Particulars	As on 31st March, 2023					As on 31st March, 2022				
	Payables for the following periods from due date of payment					Payables for the following periods from due date of payment				
	>1year	1 - 2 years	2 - 3 years	More than 3 years	Total	>1year	1 - 2 years	2 - 3 years	More than 3 years	Total
Building	-	-	-	-	-	2,20,297	-	-	-	2,20
Plant & Machinery	1.46	-	-	-	1.46	94,89,322	-	-	-	94,89
<b>Total</b>					<b>1.46</b>					<b>97.10</b>

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
3	<b>Non-Current Financial Assets</b>		
	<b>Investments - (Unquoted)</b>		
	a) Investments in Equity Instruments (Carried at cost) - In associate companies		
	3000 (P.Y.-3000) Fully paid up Equity shares of Rs 10/- each in Sreechem Industries Pvt. Ltd	1.50	1.50
	b) Investments in Mutual Fund - HDFC Mutual Fund	1.18	0.00
	c) Other Investments - 6 Year National saving Certificate VII *	0.29	0.29
	<b>Aggregate Value of Unquoted Investments</b>	<b>2.97</b>	<b>1.97</b>
	<b>*Certificates are lodged with Sales Tax &amp; Excise Authorities</b>		
4	<b>Non-Current Asset</b>		
	<b>Other Financial Assets</b>		
	Fixed Deposits with Bank	50.00	-
	Interest Accrued on Deposits	0.80	-
	<b>Total</b>	<b>50.80</b>	<b>-</b>
5	<b>Other Non-Current Assets (Unsecured, Considered Good)</b>		
	Security Deposits	19.73	17.29
	Advance against Land	7.60	7.60
	<b>Total</b>	<b>27.33</b>	<b>24.89</b>
6	<b>Current Assets:</b>		
	<b>Inventories</b>		
	Raw Materials	365.83	548.95
	Finished Goods	24.93	95.00
	Stock in Process	35.38	26.88
	Packing Materials	19.11	14.66
	Stores and Spares	10.56	17.42
	<b>Total</b>	<b>455.80</b>	<b>702.91</b>

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at				
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022			
7	<b>Trade Receivables (Unsecured)</b>					
	Sundry Debtors	385.76	971.25			
	<b>Total</b>	<b>385.76</b>	<b>971.25</b>			
<b>Trade Receivables ageing schedule:</b>						
<b>Year 2022-2023</b>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	385.62	-	0.14	-	-	385.76
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
<b>Year 2021-2022</b>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	970.31	0.94	-	-	-	971.25
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
8	<b>Cash &amp; cash equivalents</b>					
	Balances with Scheduled Banks -In Current Accounts		1.19	0.41		
	Cash in hand		7.58	6.77		
	<b>Total</b>		<b>8.77</b>	<b>7.19</b>		
9	<b>Other Financial Assets</b>					
	Other Receivables		-	0.32		
	<b>Total</b>		<b>-</b>	<b>0.32</b>		
10	<b>Current Tax Assets (Net)</b>					
	Advance Income Tax (Net of Provisions)		55.41	-		
	<b>Total</b>		<b>55.41</b>	<b>-</b>		
11	<b>Other Current Assets (Unsecured, Considered Good)</b>					
	Advance/Balances					
	- With Statutory Authorities		14.92	4.93		
	- With Suppliers		12.27	7.73		
	- With Others		0.59	0.56		
	Staff Advances		1.66	2.75		
	Prepaid Expenses		3.69	1.85		
	<b>Total</b>		<b>33.13</b>	<b>17.81</b>		

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		
12	<b>Share Capital</b>					
	<b>Authorized capital</b>					
	50,00,000 Equity Shares of Rs.10/- each		500.00		500.00	
	<b>Total</b>		<b>500.00</b>		<b>500.00</b>	
	<b>Issued, subscribed and paid-up capital</b>					
	40,00,000 Equity Shares of Rs.10/- each		400.00		400.00	
	<b>Total</b>		<b>400.00</b>		<b>400.00</b>	
	<b>a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year:</b>					
	<b>Equity Shares</b>					
		As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		
	<b>Particulars</b>	<b>No. of Shares</b>	<b>Rs.</b>	<b>No. of Shares</b>	<b>Rs.</b>	
	At the beginning of the year	40,00,000	400.00	40,00,000	400.00	
Issued during the year	-	-	-	-		
Outstanding at the end of the year	40,00,000	400.00	40,00,000	400.00		
<b>b. Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:</b>						
The Company has one class of Equity Shares with equal rights for voting, dividend and equal right over surplus in case of winding up.						
<b>c. The details of shareholders holding more than 5% equity shares is set below:</b>						
	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022			
<b>Particulars</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>		
Sri Satya Narayan Kabra	4,45,200	11.13	4,45,200	11.13		
Sri Binod Sharma	3,43,100	8.58	3,43,100	8.58		
M/s Kasturi Fiscal Pvt. Ltd	4,82,400	12.06	4,82,400	12.06		
M/s Nivedan Marcantiles Pvt. Ltd	2,68,800	6.72	2,68,800	6.72		
<b>d. Details of Promoter / Promoter Group Shareholding:</b>						
	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022			
<b>Particulars</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>		
<b>Promoters</b>						
Sri Satya Narayan Kabra	4,45,200	11.13	4,45,200	11.13		
Sri Binod Sharma	3,43,100	8.58	3,43,100	8.58		
Sri Vikram Kabra	15,900	0.40	15,900	0.40		
Smt. Rajee Sharma	32,700	0.82	32,700	0.82		
Sri Ravi Sharma	1,500	0.04	1,500	0.04		
Smt. Kanchan Sharma	2,000	0.05	2,000	0.05		
Sri Vibhor Sharma	500	0.01	-	0.00		
<b>Promoter Group</b>	Nil	Nil	Nil	Nil		
13	<b>Other Equity</b>					
	<b>General Reserve</b>					
	Opening balance		101.06		101.06	
	<b>Sub-Total</b>		<b>101.06</b>		<b>101.06</b>	
	<b>Retained Earnings</b>					
	Opening balance		560.76		250.73	
	(+) Net Profit For the current year		81.63		310.03	
	<b>Sub-Total</b>		<b>642.39</b>		<b>560.76</b>	
	<b>Other Comprehensive Income / (Expenses)</b>					
	As per last Balance sheet		-		-	
Add:- Movement During the year		-		-		
<b>Other Comprehensive Income / (Expenses)</b>		-		-		
<b>Total</b>		<b>743.44</b>		<b>661.82</b>		

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022				
14	<b>Non-Current Liabilities</b>						
	<b>Financial Liabilities- Borrowings</b>						
	<b>Secured</b>						
	Term Loan (Note 1)	-	166.11				
	Covid Loan (Note 2)	84.31	118.89				
	ICICI Car Loan	4.90	11.02				
	<b>Total</b>	<b>89.21</b>	<b>296.02</b>				
	<b>Security - as stated below Note No.15</b>						
15	<b>Current Liabilities</b>						
	<b>Financial Liabilities-Borrowings</b>						
	<b>Secured</b>						
	Term Loan (Note 1)	-	66.68				
	Covid Loan (Note 2)	37.62	21.96				
	Cash Credit (Note 3)	245.31	340.81				
	ICICI Car Loan	6.12	5.69				
	<b>Total</b>	<b>289.05</b>	<b>435.14</b>				
	<b>Security:-</b>						
	*The Working Capital Loan from Indian Bank is secured by:						
	(a) Exclusive Hypothecation charge over stocks, Book Debts and all other current assets of the Company both present and future.						
	(b) Term loan is secured by exclusive Hypothecation & Equitable mortgage of Plant & Machinery and other Equipment's and other Fixed Assets purchased out of Term Loan.						
	(c) First charge by way of hypothecation of all movable properties - raw material, work in progress, finished goods, book debts, both present & future.						
	Collateral:						
	(d) Equitable mortgage by way of deposit of the title deeds of Land & Building, Structures and fixtures thereon both present & future of both Rajgangpur & Raigarh plants of the company,						
	(e) Personal guarantee of Shri Vikram Kabra, Whole Time Director Rs 71.19 Lakhs, Shri Vibhor Sharma, Whole Time Director Rs 206.34 Lakhs and Shri Satya Narayan Kabra (Promoter) Rs 161.55 Lakhs.						
	(f) Car Loan is secured against the relevant car on which has been taken.						
16	<b>Current Financial Liabilities - Trade Payables (Unsecured)</b>						
	Dues to other than Micro and Small Enterprises*	78.20	487.87				
	<b>Total</b>	<b>78.20</b>	<b>487.87</b>				
	*There are no dues to Micro and Small Enterprises, determined to the extent such parties have been identified on the basis of information available with the Company, as at March, 31, 2023, which requires disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.						
	<b>Trade Payable ageing schedule:</b>						
	<b>Year 2022-2023</b>						
		<b>Outstanding for following periods from due date of payment</b>					
	<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months to 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) Undisputed Trade Payables - considered good	78.20	-	-	-	-	78.20
	(ii) Undisputed Trade Payables- considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade Payables - considered good	-	-	-	-	-	-
	(iv) Disputed Trade Payables - considered doubtful	-	-	-	-	-	-
							<b>Cont.,</b>

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at					
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022				
	<b>Trade Payables ageing schedule:</b>						
	<b>Year 2021-2022</b>						
		<b>Outstanding for following periods from due date of payment</b>					
	<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months to 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) Undisputed Trade Payables - considered good	487.25	-	0.62	-	-	487.87
	(ii) Undisputed Trade Payables- considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade Payables - considered good	-	-	-	-	-	-
	(iv) Disputed Trade Payables - considered doubtful	-	-	-	-	-	-
<b>17</b>	<b>Deferred Tax Liability(Net)</b>						
	On account of carry forward losses				-		4.53
	On Account of Difference between Book Value of Depreciable assets as per Books of Account and Written Down Value for Tax purposes				23.84		14.42
	<b>Total</b>				<b>23.84</b>		<b>18.96</b>
<b>18</b>	<b>Other Current Liabilities</b>						
	Advances from Customers				0.05		0.00
	Employees benefits liabilities				13.17		11.74
	Statutory liabilities				1.10		18.53
	Other Payables				2.26		3.25
	<b>Total</b>				<b>16.57</b>		<b>33.51</b>
<b>19</b>	<b>Current Tax Liabilities (Net)</b>						
	Provision for Income Tax (Net of Advance Tax)				-		3.50
	<b>Total</b>				<b>-</b>		<b>3.50</b>
<b>20</b>	<b>Revenue from Operations</b>						
	Sale of Goods:						
	Resins and Allied Products				7652.14		7252.64
	Processing Charges				1.27		0.00
	<b>Total</b>				<b>7,653.42</b>		<b>7252.64</b>
<b>21</b>	<b>Other Income</b>						
	Interest Income				0.20		0.41
	Other Non-operating Income				4.54		4.30
	<b>Total</b>				<b>4.75</b>		<b>4.71</b>
<b>22</b>	<b>Cost of Materials Consumed</b>						
	Inventory at the beginning of the year				548.95		347.64
	Add: Purchases				5,670.59		5,776.83
	Less: Inventory at the end of the year				365.83		548.95
	<b>Cost of raw materials consumed</b>				<b>5,853.71</b>		<b>5,575.52</b>
<b>23</b>	<b>(Increase) / Decrease in Inventories of Finished Goods, Work in Progress:</b>						
	<b>(a) Inventory at the beginning of the year</b>						
	Finished Goods				95.00		15.96
	Work-in-Progress				26.88		17.97
	<b>Sub-Total (a)</b>				<b>121.88</b>		<b>33.93</b>
	<b>(b) Inventory at the end of the year</b>						
	Finished Goods				24.93		95.00
	Work-in-Progress				35.38		26.88
	<b>Sub-Total (b)</b>				<b>60.31</b>		<b>121.88</b>
	<b>(Increase)/Decrease In Inventories (a-b)</b>				<b>61.57</b>		<b>(87.95)</b>

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	
24	<b>Employees' Benefits Expenses</b>			
	Salaries, Wages, Bonus, Other allowances etc.	244.61	213.95	
	Director Remuneration	114.00	72.00	
	Commission to Managing Director	71.14	67.37	
	Contribution to Provident and Others Funds	27.03	20.35	
	Workmen and Staff Welfare Expenses	3.38	2.83	
	<b>Total</b>	<b>460.16</b>	<b>376.51</b>	
<b>As per IND AS-19- Disclosures regarding employees benefit as defined are given below:-</b>				
<b>Defined Contribution Plan</b>				
Contribution to Defined Contribution Plan, recognized as expenses for the year is as under -				
	<b>Employer's Contribution to Provident Fund</b>	<b>19.40</b>	<b>13.73</b>	
<b>Defined Benefit Plan</b>				
The company has taken an insurance policy with regard to liability for retirement benefits of its employees and contributing to it according to liability determined by the Insurance Company.				
25	<b>Finance Costs</b>			
	Interest to Banks	58.26	61.55	
	Bank Charges	2.98	3.22	
	<b>Total</b>	<b>61.24</b>	<b>64.76</b>	
26	<b>Other Expenses</b>			
	<b>Manufacturing Expenses</b>			
	Power & Fuel Expenses	205.93	216.04	
	Stores & Spares Consumed	38.17	38.08	
	<b>Repairs and Maintenance</b>			
	Building	11.95	9.63	
	Machinery	7.61	5.06	
	Others	1.49	2.90	
	Consumption of Packing Material	40.70	42.91	
		<b>Sub-Total</b>	<b>305.86</b>	<b>314.61</b>
		Auditors Remuneration		
		Audit Fees	0.70	0.70
		Tax Audit Fees	0.40	0.40
		Maintenance and upkeep expenses	11.64	4.87
		Motor Car Expenses	16.70	16.57
		Insurance	4.97	5.40
		Advertising, Business promotion & Market Research	1.62	1.02
		Transportation Expenses	387.30	374.07
		Motor vehicle expenses-Goods	56.49	56.23
		Consultancy & professional fees	188.89	26.32
	Travelling & Conveyance	6.50	3.85	
	Printing and Stationery	2.38	2.76	
	Commission on Sales	1.26	1.02	
	Postage & Courier Expenses	0.64	2.68	
	Telephone Expenses	0.81	1.00	
	Rent	2.64	2.37	
	Rates & Taxes	2.01	0.28	
	Bad Debts written off	-	3.08	
	Miscellaneous Expenses	71.71	65.75	
	<b>Total</b>	<b>1,062.52</b>	<b>882.97</b>	

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
27	<b>Earnings Per Share</b>		
	<b>1. Basic EPS</b>		
	a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	81.63	310.00
	b. Weighted Average Equity Shares	40.00	40.00
	c. Basic EPS (a/b)	2.04	7.75
	<b>2. Diluted EPS</b>		
	a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	81.63	310.00
	b. Weighted Average Equity Shares	40.00	40.00
	c. Diluted EPS (a/b)	2.04	7.75

**Note No. 28A - Related Party Disclosures (in terms of IND AS 24)****(a) List of Related Parties and description of relationship**

<b>(i) Key Managerial Personnel</b>	Sri Binod Sharma - Managing Director
	Sri Vikram Kabra - Whole time Director
	Sri Vibhor Sharma - Whole time Director
	Sri P.D.Somani - Chief Financial Officer
	Ms Komal Bhauwala - Company Secretary
<b>(ii) Relatives of KMP</b>	Sri Satya Narayan Kabra - Father of Vikram Kabra-Whole time Director
	Smt Kavita Kabra - Wife of Vikram Kabra - Whole time Director
	Smt Nidhi Sharma - Wife of Vibhor Sharma - Whole time Director
<b>(iii) Enterprises in which Key Management Personnel are interested</b>	Kasturi Fiscal Pvt. Ltd.
	Nivedan Mercantiles Pvt. Ltd.
	Sreechem Finance Pvt. Ltd.
	Josh Commercial Pvt. Ltd.
	SRL Wood Products Pvt. Ltd.
	Steel Aids Pvt. Ltd.
	Pragmatique Chemical Solution LLP
	Shreechem Industries Pvt. Ltd.
	BSN Investments P. Ltd
	Nuvi Innochem pvt. Ltd
	Worth of Waste Concepts Pvt. Ltd

**(b) Details of the Transaction****(i) Payments made to Directors, Key Managerial Personnel & their relatives.**

(All amount in Lakhs unless otherwise stated)

Sr. No.	Particulars	2022-23	2021-22
(i)	Directors		
	Remuneration	114.00	72.00
	Other short term benefits (Commission)	71.14	67.37
(ii)	KMP's Other than Directors	9.19	8.65
(iii)	Relatives of KMP	42.00	36.00
	<b>Total</b>	<b>236.33</b>	<b>184.02</b>

**(ii) Transactions during the year with related parties**

(All amount in lakhs unless otherwise stated)

Sr. No.	Name of related party	Nature of transaction	As at 31.03.2023	As at 31.03.2022
1	Josh Commercial Pvt. Ltd.	Purchase	421.37	393.59
2	Shreechem Industries Pvt. Ltd.	Purchase	7.39	219.62
3	Steel Aids Pvt. Ltd.	Purchase	112.26	64.22
4	SRL Wood Products Pvt. Ltd	Purchase	222.27	123.35
5	Steel Aids Pvt. Ltd.	Sales	10.34	17.40
6	Nuvi Innochem pvt. Ltd	Sales	1.26	3.44
7	Nuvi Innochem pvt. Ltd	Purchase	645.17	414.89
8	Nuvi Innochem pvt. Ltd	Rent Received	2.40	-
9	Shreechem Industries Pvt. Ltd.	Purchase	150.45	165.87
10	BSN Investments P Ltd	Purchase	853.77	919.08
11	Worth Of Waste Concepts Pvt. Ltd	Sales	5.92	-

**(iii) Balance as at 31st March 2023: NIL****Note No. 28B Segment Reporting:**

The Company operates in one segment only i.e., Resins and Allied Products only, hence no disclosure related to segments is required

**Note No. 29 Key Ratios:**

Sr. No.	Particulars	Numerator	Denominator	31.03.2023	31.03.2022	% Change	Reason
1	Current Ratio (Times)	Current Assets	Current Liabilities	1.89	1.74	8.85	-
2	Net Profit Ratio (%)	Profit for the year	Sale of product & services	1.07%	4.27%	(75.05)	Due to decrease in profit in the current year
3	Return on Capital Employed (%)	Earnings before interest & tax	Tangible net worth + Total debt + Deferred tax liability	7.05%	26.27%	(73.18)	Due to decrease in profit before interest and tax in the current year
4	Debt - Equity Ratio (Times)	Borrowing (Current + non-current)	Shareholder's Equity	0.33	0.69	(51.96)	Due to decrease in borrowings in the current year and increase in shareholders' equity
5	Debt Service Coverage Ratio	Profit before tax + Depreciation & amortisation Expense + Finance cost - Other income + non-cash items such as unrealised forex loss	Interest Payment + Principal Repayments	0.45	1.84	(75.29)	Due to decrease in profit before tax and increase in repayment of principal in the current year
6	Return on equity Ratio (%)	Profit for the year	Average Shareholder's Equity	7.40%	34.19%	(78.35)	Due to decrease in profit in the current year.
7	Inventory turnover Ratio	Sale of Product	Average Inventory	13.21	12.31	7.33	-
8	Trade receivable turnover ratio	Sale of product & services	Average Trade Receivables	11.28	7.53	49.82	Due to increase in sale of products and services in the current year and decrease in inventories
9	Trade payable turnover ratio	Cost of material consumed, Purchase of stock in trade & changes in inventory	Average Trade Payable	20.90	10.14	106.09	Due to changes in inventory in the current year and decrease in trade payables in the current year
10	Net Capital turnover ratio	Sale of product & services	Average Working Capital where working capital is Current Asset less Current Liabilities	17.67	12.20	44.81	Due to increase in sale of products and services in the current year and decrease in average working capital
11	Return on investment	Earning from Invested Funds	Average Invested Funds	NA	NA	NA	NA

**Note No.30 Additional Regulatory Information**

**30.1.** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**30.2.** The Company does not have any transactions during the year with companies struck off.

**30.3.** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**30.4.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**30.5.** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**30.6.** The company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

30.7. The Company have not received any fund from any person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the intermediaries shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**As per our attached report of even date**

Sd/-  
**R. C. Jhaver**  
Proprietor  
Membership No. 017704  
For and on behalf of  
**R. C. Jhaver & Co**  
**Chartered Accountants**  
**F.R. No.310068E**

**Place : Kolkata**  
**Date : 30<sup>th</sup> May, 2023**

**For and on Behalf of the Board**

Sd/-  
**BINOD SHARMA**  
(DIN: 00557039)  
Managing Director

Sd/-  
**VIKRAM KABRA**  
(DIN: 00746232)  
Whole Time Director

Sd/-  
**VIBHOR SHARMA**  
(DIN: 03011540)  
Whole Time Director

Sd/-  
**KOMAL BHAUWALA**  
(PAN: BJHPB0673B)  
Company Secretary

Sd/-  
**PRABHU DAYAL SOMANI**  
(PAN: AMCPS4045B)  
Chief Financial Officer

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SREECHEM RESINS LIMITED WILL BE HELD ON FRIDAY THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 10.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT VILL: JHAGARPUR, POST BOX NO. 13, POST: RAJGANGPUR – 770 017, DIST: SUNDARGARH, ODISHA TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS:****Item 1: ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the Report of Board of Directors and Auditors thereon.

**Item 2: RE-APPOINTMENT OF MR. VIBHOR SHARMA (DIN: 03011540), RETIREMENT BY ROTATION:**

To appoint a Director in place of Mr. Vibhor Sharma (DIN: 03011540), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

**SPECIAL BUSINESS:****Item 3: RE-APPOINTMENT OF MR. BINOD SHARMA (DIN: 00557039) AS MANAGING DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded to ratify the re-appointment of Mr. Binod Sharma (DIN: 00557039) as Managing Director of the company by the Board of Directors at their meeting held on 01<sup>st</sup> April, 2023 for a period of five year with effect from 01<sup>st</sup> April, 2023 on the following terms, conditions and remuneration:

1. His tenure of appointment will be from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2028;
2. He shall be paid a consolidated fixed Remuneration of Rs. 18,00,000/- per annum, subject to annual increment as may be decided by the Board of Directors of the company;
3. In additional to the fixed remuneration, he shall be paid Commission @ 1.5% on the sales of the newly developed Products made to Tata Steel Ltd.
4. He shall be reimbursed for the expenses incurred for the benefit and development of the Company;
5. During the tenure of his appointment he will be liable to retire by rotation; and
6. He shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof.

**RESOLVED FURTHER THAT** the Consent of the Company be and is hereby accorded for the payment of the same salary, allowances and perquisites as mentioned above to Mr. Binod Sharma (DIN: 00557039), Managing Director, as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during the said period;

**RESOLVED FURTHER THAT** the Board of Directors (herein after referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby given the liberty to alter and vary the terms and conditions of the said appointment and/or reappointment as it may deem fit and as may be acceptable to Mr. Binod Sharma (DIN: 00557039) , subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item 4: RE-APPOINTMENT OF MR. VIKRAM KABRA (DIN: 00746232) AS WHOLE TIME DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded to ratify the re-appointment of Mr. Vikram Kabra (DIN: 00746232) as a Whole Time Director of the company by the Board of Directors at their meeting held on 01<sup>st</sup> April, 2023 for a period of five year with effect from 01<sup>st</sup> April, 2023 on the following terms, conditions and remuneration:

1. His tenure of appointment will be from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2028;
2. He shall be paid a consolidated Remuneration of Rs. 48,00,000/- per annum, subject to annual increment as may be decided by the Board of Directors of the company;
3. He shall be reimbursed for the expenses incurred for the benefit and development of the Company;
4. During the tenure of his appointment he will be liable to retire by rotation; and
5. He shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof.

**RESOLVED FURTHER THAT** the Consent of the Board of Directors of the Company be and is hereby accorded for the payment of the same salary, allowances and perquisites as mentioned above to Mr. Vikram Kabra (DIN: 00746232), Whole Time Director, as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during the said period;

**RESOLVED FURTHER THAT** the Board of Directors (herein after referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby given the liberty to alter and vary the terms and conditions of the said appointment and/or reappointment as it may deem fit and as may be acceptable to Mr. Vikram Kabra (DIN: 00746232), subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item 5: RE-APPOINTMENT OF MRS. SWETA MAHESHWARI (DIN: 07389832) AS AN INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 16 and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Sweta Maheshwari (DIN:07389832), who was appointed as an Independent Director of the Company with effect from 01<sup>st</sup> April, 2023 by the Board of Directors at their meeting held on 01<sup>st</sup> April, 2023, be and is hereby re-appointed as an Independent Director of the company to hold office for a second term of five consecutive years, upto March 31, 2028;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item 6: RE-APPOINTMENT OF MR. NIWESH SHARMA (DIN: 08099366) AS AN INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 16 and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Niwesh Sharma (DIN: 08099366), who was appointed as an Independent Director of the Company with effect from 01<sup>st</sup> April, 2023 by the Board of Directors at their meeting held on 01<sup>st</sup> April, 2023, be and is hereby re-appointed as an Independent Director of the company to hold office for a second term of five consecutive years, upto March 31, 2028;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item 7: APPOINTMENT OF MR. VINAY JOSHI (DIN: 10298402) AS AN INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force)

read with Regulation 16 and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vinay Joshi (DIN: 10298402), who was appointed w.e.f., 30<sup>th</sup> August, 2023 as an Additional cum Independent Director of the company by the Board of Directors at their meeting held on 30<sup>th</sup> August, 2023 and who ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the company to hold office for a term of five years i.e., from 30<sup>th</sup> August, 2023 to 29<sup>th</sup> August, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item 8: APPROVAL OF RELATED PARTY TRANSACTIONS WITH JOSH COMMERCIAL PRIVATE LIMITED:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read along with the Company’s Policy on “Materiality of Related Party Transactions” and subsequent to the approval of Audit Committee, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with Josh Commercial Private Limited, a related party within the meaning of the Act, for Purchase of “Proprietary Custom Designed Prepared Binders etc.,” on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 15 Crores (Rupees Fifteen Crores only) for the financial year 2024-25;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item 9: APPROVAL OF RELATED PARTY TRANSACTIONS WITH NUVI INNOCHEM PRIVATE LIMITED:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read along with the Company’s Policy on “Materiality of Related Party Transactions” and subsequent to the approval of Audit Committee, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with Nuvi Innochem Private Limited, a related party within the meaning of the Act, for Purchase of Proprietary Custom Designed Prepared Binders(Liquid) etc., on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 21 Crores (Rupees Twenty One Crores only) for the Financial year 2024-25;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item 10: APPROVAL OF RELATED PARTY TRANSACTIONS WITH NUVI INNOCHEM PRIVATE LIMITED:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read along with the Company’s Policy on “Materiality of Related Party Transactions” and subsequent to the approval of Audit Committee, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with Nuvi Innochem Private Limited, a related party within the meaning of the Act, for Sales of items like Liquid Resins, Additives, Solvents etc., on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 38 Lacs (Rupees Thirty Lacs Only) for the Financial year 2024-25;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item 11: APPROVAL OF RELATED PARTY TRANSACTIONS WITH BSN INVESTMENTS PRIVATE LIMITED:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read along with the Company’s Policy on “Materiality of Related Party Transactions” and subsequent to the approval of Audit Committee, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with BSN Investments Private Limited, a related party within the meaning of the Act, for purchase of Processed Carbonaceous Additives of various origins suitable for the proprietary application of Sreechem Resins Ltd., on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 30 Crores (Rupees Thirty Crores) for the Financial year 2024-25;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item 12: APPROVAL OF RELATED PARTY TRANSACTIONS WITH SRL WOOD PRODUCTS PRIVATE LIMITED:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read along with the Company’s Policy on “Materiality of Related Party Transactions” and subsequent to the approval of Audit Committee, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with SRL Wood Products Private Limited, a related party within the meaning of the Act, for Purchase of Proprietary Custom Designed Prepared Binders etc on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 11 Crores (Rupees Eleven Crores) for the Financial year 2024-25;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item 13: APPROVAL OF RELATED PARTY TRANSACTIONS WITH STEEL AIDS PRIVATE LIMITED:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read along with the Company’s Policy on “Materiality of Related Party Transactions” and subsequent to the approval of Audit Committee, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with Steel Aids Private Limited, a related party within the meaning of the Act, for Purchase of Proprietary Custom Designed Prepared Binders etc on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 30 Crores (Rupees Thirty Crores Only) for the Financial year 2024-25;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item 14: APPROVAL OF RELATED PARTY TRANSACTIONS WITH STEEL AIDS PRIVATE LIMITED:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read along with the Company’s Policy on “Materiality of Related Party Transactions” and subsequent to the approval of Audit Committee, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with Steel Aids Private Limited, a related party within the meaning of the Act, for Sales of items like Liquid Resins, Additives, Solvents etc., on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 23 Lakhs (Rupees Twenty Three Lakhs Only) for the Financial year 2024-25;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By order of the Board of Directors  
For SREECHEM RESINS LIMITED**

**Sd/-  
BINOD SHARMA  
(DIN: 00557039)  
MANAGING DIRECTOR**

**Date : 30.08.2023**

**Place : Kolkata**

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**IMPORTANT NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. **Members / proxies** should bring the duly filled Attendance slip enclosed herewith to attend the meeting. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
4. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive), for the purpose of Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. Members holding shares in electronic form are hereby informed that bank particulars against their respective depository account will be used by the company for payment of dividend (declared if any). The company or its Registrars cannot act on any request received directly from the members holding share in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the company.
8. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, effective from April 1, 2019, and SEBI notification dated January 24, 2022, transfers of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, Shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. Copies of the 35<sup>th</sup> Annual Report is being sent to all the members via the permitted mode.
12. Members may also note that 35<sup>th</sup> Annual Report will also be available on the Company's website [www.sreechem.in](http://www.sreechem.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Odisha for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [sreechem@sreechem.in](mailto:sreechem@sreechem.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Shareholders of the Company are urged to opt for e-communication to help the company contribute to go-green initiative of this nation and the world for a better tomorrow.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the company during normal business hours (10.00 am to 5.00 pm) on all working days, up to and including the date of the general meeting of the company.
14. No dividend has been proposed by the Board of Directors for the year ended 31st March, 2023.
15. Members seeking any information with regard to accounts are requested to write to the undersigned at the Corporate Office of the Company, at least 7 days in advance, so as to keep the information ready at the Meeting.
16. **The Additional Information, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standard on "General Meetings" issued by the Institute of Company Secretaries of India in respect to the Director seeking re-appointment (Retirement by rotation) at the Annual General Meeting is as follows;**

**Mr. Vibhor Sharma (DIN: 03011540):**

Mr. Vibhor Sharma (DIN: 03011540), aged 36 years, is a Wholtime Director who joined the Board of Directors of the Company on 01<sup>st</sup> April, 2019.

Mr. Vibhor Sharma (DIN: 03011540) holds M.B.A. (Finance & Marketing) and B.E. in Electronics & Communication. He has vast knowledge in the fields of Business Strategy, Finance, Credit Rating, Marketing, Automation and Process Control, Projects & Operations and has over a decade of experience working in diverse sectors like Banking, Process Plants for Iron and Steel Sector and Cement. In the past, he was associated with Axis Bank, SSAB Energy & Minerals Ltd., Emami Cement Ltd.

Mr. Vibhor Sharma (DIN: 03011540) holds Directorship/partnership in the following companies/LLP other than Sreechem Resins Limited:

Sl. No.	Name of the Company	Date of Appointment	Designation
1.	BSN INVESTMENTS PVT LTD	26/03/2010	Director
2.	SRL WOOD PRODUCTS PRIVATE LIMITED	21/05/2010	Director
3.	SHREECHEM INDUSTRIES PVT LTD	01/11/2010	Director
4.	R S PLANTATION PRIVATE LIMITED	14/12/2011	Director
5.	SARAF PLANTATION PRIVATE LIMITED	14/12/2011	Director
6.	PRAGMATIQUE CHEMICAL SOLUTIONS LLP	14/09/2015	Designated Partner
7.	MACERAL MODIFIERS PRIVATE LIMITED	09/09/2022	Director

Mr. Vibhor Sharma (DIN: 03011540) does not hold any positions in any of the committees of the Board of Directors of Sreechem Resins Limited.

Mr. Vibhor Sharma (DIN: 03011540) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mr. Vibhor Sharma (DIN: 03011540) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mr. Vibhor Sharma (DIN: 03011540) is not related to any of the other Director(s) and KMP(s) of the Company except, Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company.

Mr. Vibhor Sharma (DIN: 03011540) holds 500 Equity Shares in Sreechem Resins Limited.

Mr. Vibhor Sharma (DIN: 03011540) attended 6 (Six) Meetings of the Board of Directors during the financial year 2022-23.

#### 17. Voting through electronic means:

In compliance with provision of section 108 of the companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their votes electronically in the 35<sup>th</sup> Annual General Meeting (AGM). The business may be transacted through remote e-voting Services provided by National Securities Depository Limited (NSDL). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

#### THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

**(A)** The remote e-voting period begins on Tuesday 26<sup>th</sup> September, 2023 at 09.00 A.M and ends on Thursday 28<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e .Friday 22<sup>nd</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday 22<sup>nd</sup> September, 2023.

**(B)** The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

##### A. Login method for e-Voting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>

	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- (i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- (ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- (iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to cast your vote electronically.

(iv) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

(v) Password details for shareholders other than Individual shareholders are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- (d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(vi) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

(vii) Now, you will have to click on "Login" button

(viii) After you click on the "Login" button, Home page of e-Voting will open.

#### STEP 2 : CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**(C) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the email id of the Company i.e., at [sreechem@sreechem.in](mailto:sreechem@sreechem.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the email id of the Company i.e., at [sreechem@sreechem.in](mailto:sreechem@sreechem.in)
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)
4. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

**(D) General Instructions:**

1. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [sreechem@sreechem.in](mailto:sreechem@sreechem.in) with a copy marked to the scrutinizer at [kothari.navin@yahoo.com](mailto:kothari.navin@yahoo.com) and, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) on or before Thursday, 28<sup>th</sup> September, 2023 upto 05:00 P.M without which the vote shall not be treated as valid.
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. The shareholders shall have one vote per equity share held by them as on the cut-off date i.e., Friday 22<sup>nd</sup> September, 2023. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
  4. Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e., Friday 22<sup>nd</sup> September, 2023. may obtain the login ID and password by sending a request at to the Company at [sreechem@sreechem.in](mailto:sreechem@sreechem.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset the password by using the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password
18. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM
  19. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may cast their vote at the AGM through ballot paper.
  20. At the end of the discussion at the AGM, on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
- 21. Scrutiny of the Voting Process:**
- a. The Board of directors has appointed Mr. Navin Kothari, Proprietor, M/s. N.K & ASSOCIATES, Company Secretaries (Membership No. 5935 Certificate of Practice No. 3725) as a scrutinizer to scrutinize the voting process (both electronic and physical) in a fair and transparent manner.

- b. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than two working days from the conclusion of the AGM to the Chairman of the Annual General Meeting. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
- c. The result, along with the Scrutinizer's Report, will be placed on the Company's website, [www.sreechem.in](http://www.sreechem.in) and on the website of NSDL immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to BSE Ltd.

**By order of the Board of Directors  
For SREECHEM RESINS LIMITED**

**Sd/-  
BINOD SHARMA  
(DIN: (00557039)  
MANAGING DIRECTOR**

**Date :30.08.2023  
Place : Kolkata**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO  
SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3: RE-APPOINTMENT OF MR. BINOD SHARMA (DIN: 00557039) AS MANAGING DIRECTOR:**

Mr. Binod Sharma (DIN: 00557039), aged 65 years, was appointed in the Board as the Managing Director with effect from 01<sup>st</sup> April, 2018 to hold office for a term of 5 years.

During FY 2022-2023 Mr. Binod Sharma (DIN: 00557039) was paid a consolidated fixed Remuneration of Rs. 18,00,000/- per annum and a Commission @ 1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd.

The Board of Directors at its meeting held on 01<sup>st</sup> April, 2023 pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of Nomination and Remuneration Committee subject to the approval of the Shareholders, re-appointed Mr. Binod Sharma (DIN: 00557039) as the Managing Director of the Company for a period of five years w.e.f 01<sup>st</sup> April, 2023 on the following terms and conditions;

**TERMS OF APPOINTMENT:**

1. His tenure of appointment will be from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2028;
2. He shall be paid a consolidated fixed Remuneration of Rs. 18,00,000/- per annum, subject to annual increment as may be decided by the Board of Directors of the company;
3. In addition to the fixed remuneration, he shall be paid Commission @ 1.5% on the sales of the newly developed Products made to Tata Steel Ltd.
4. He shall be reimbursed for the expenses incurred for the benefit and development of the Company;
5. During the tenure of his appointment he will be liable to retire by rotation; and
6. He shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof.

Mr. Binod Sharma (DIN: 00557039) started his career in Hari Machine Limited as Purchase Executive. Later on he started his first entrepreneurial venture along with Mr. S.N. Kabra by setting up a Resin manufacturing unit at Rajgangpur, Orissa. He is a Promoter Director of this Company. He is a Commerce Graduate from Sambalpur University and Diploma in materials management from NITIE, Mumbai. He has a rich experience & knowledge in Marketing. He has an extensive knowledge about the products and its market. His contribution to the growth of the Company is incomparable.

Mr. Binod Sharma (DIN: 00557039) holds Directorships in the following companies other than Sreechem Resins Limited:

Sl. No.	Name of the Company	Date of Appointment	Designation
1	SRL WOOD PRODUCTS PRIVATE LIMITED	01/08/2008	Director
2	MACERAL MODIFIERS PRIVATE LIMITED	09/09/2022	Director
3	SHREECHEM INDUSTRIES PVT LTD	16/09/1988	Director
4	WORTH OF WASTE CONCEPTS PRIVATE LIMITED	28/09/2021	Director
5	STEEL AIDS PRIVATE LIMITED	10/04/2008	Director
6	NIVEDAN MERCANTILES PVT. LTD	30/07/1992	Director

7	JOSH COMMERCIAL PRIVATE LIMITED	25/04/2005	Director
8	BSN INVESTMENTS PVT LTD	16/11/1992	Director
9	KASTURI FISCAL PVT. LTD.	30/07/1992	Director
10	SREECHEM FINANCE PVT. LTD.	30/07/1992	Director
11	ROURKELA LIFE LINE PRIVATE LIMITED	01/04/1999	Director

Mr. Binod Sharma (DIN: 00557039) is the Member of the “Stakeholders Relationship Committee”, of the Board of Directors of Sreechem Resins Limited.

Mr. Binod Sharma (DIN: 00557039) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mr. Binod Sharma (DIN: 00557039) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mr. Binod Sharma (DIN: 00557039) holds 3,43,100 Equity Shares in Sreechem Resins Limited.

Mr. Binod Sharma (DIN: 00557039) during the FY 2022-2023 attended seven (7) Meetings of Board of Directors.

The Company has received from Mr. Binod Sharma (DIN: 00557039);

- Consent in writing to act as Managing Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013

The “Nomination and Remuneration Committee” and the “Board of Directors” of the Company are of the strong opinion that with experience and expertise as mentioned above of Mr. Binod Sharma (DIN: 00557039) will be able to guide and take the Company’s business to next level.

We further confirm that the said appointment is in compliance with the provisions of Section 203 of the Companies Act and all other applicable provisions of the Companies Act, 2013 and the rules thereof.

Mr. Binod Sharma (DIN: 00557039) is not related to any of the any other Director(s) and KMP(s) of the Company except Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director of the Company.

#### Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013.

##### I. General Information:

##### 1. Nature of Industry:

Sreechem Resins Limited is a leading manufacturer of Phenolic Resins & Allied Products. Over the last 3 decades the company has consolidated its position as a market leader in Refractory Resin. With the upswing of the Steel manufacturing industries in the country, the requirement of refractories will automatically go up. In turn, the supply of our Resin to the refractory industries, who are catering to the requirement of Steel Plants, will also go up substantially.

##### 2. Date and expected date of Commencement of Commercial Production:

The Company has been into existence since 1988 and is focused on contributing to the growth of Resin Sector and in turn the increase in Economic activities.

##### 3. In case of New Companies, expected date of commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus:

Not applicable as the company is already into existence.

##### 4. Financial Performance based on given indicators:

Particulars	Rs. In Lakhs		
	FY 2022-2023	FY 2021-2022	FY 2020-2021
Profit before Tax	108.93	411.31	240.69
Profit after Tax	81.63	310.03	185.43
Net-worth	1143.44	1061.82	751.79

##### 5. Foreign Investments or collaborations, if any:

Nil

**II. Information about Mr. Binod Sharma (DIN: 00557039)****1. Background:**

Mr. Binod Sharma (DIN: 00557039) had started his career in Hari Machine Limited as Purchase Executive. Later on he started his first entrepreneurial venture along with Mr. S.N. Kabra by setting up a Resin manufacturing unit at Rajgangpur, Orissa. He is a Commerce Graduate from Sambalpur University and diploma in materials management from NITIE, Mumbai. He has a rich experience & knowledge in Marketing. He has an extensive knowledge about the products and its market.

**2. Past Remuneration:**

He was being paid consolidated fixed remuneration of Rs. 18,00,000 p.a. and a commission @1.5% on the sales of the newly developed Products made to Tata Steel Ltd.

**3. Recognition or Awards:**

Not Applicable

**4. Job Profile and his suitability:**

Mr. Binod Sharma (DIN: 00557039) is the Managing Director of the Company. He shall carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him subject to superintendence, control and directions of the Board.

Mr. Binod Sharma (DIN: 00557039) had started his career in Hari Machine Limited as Purchase Executive. Later on he started his first entrepreneurial venture along with Mr. S.N. Kabra by setting up a Resin manufacturing unit at Rajgangpur, Orissa. He is a Commerce Graduate from Sambalpur University and diploma in materials management from NITIE, Mumbai. He has a rich experience & knowledge in Marketing. He has an extensive knowledge about the products and its market. The "Nomination and Remuneration Committee" and the "Board of Directors" of the Company are of the strong opinion that with experience and expertise as mentioned above, Mr. Binod Sharma (DIN: 00557039) is suitable to occupy this position.

**5. Remuneration Proposed:**

It is proposed to pay Mr. Binod Sharma (DIN: 00557039) a consolidated fixed remuneration of Rs. 18,00,000/- per annum and the Commission @ 1.5% on the sales of the newly developed Products made to Tata Steel Ltd. Further, the authority of the shareholders of the Company is sought to empower the Board of Directors of the Company to alter the terms of his appointment as may be deemed fit by the Board of the Company, subject to the provisions of the Companies Act.

**6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration is as per Section 197 and 198 of the Companies Act, 2013 read with Schedule V and is comparable with the remuneration in similar sized industries in same/similar segment of business for this position and profile.

**7. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any:**

Except for the below mentioned Pecuniary relationship, Mr. Binod Sharma (DIN: 00557039) does not have any other Pecuniary relationship with the company.

(a) Remuneration as proposed in the resolution.

(b) Mr. Binod Sharma holds 3,43,100 Equity Shares in our Company.

(c) Further, Mr. Binod Sharma is not related to any of the other Director(s), and KMP(s) of the Company except to Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director of the Company

**III. Other information:****1. Reasons of inadequate Profit;**

The Company operates in an industry where volatility is the order of the day.

**2. Steps taken/proposed to be taken for improvement:**

The Company has developed new Products, which has been approved by a leading Steel manufacturer. The initial results of the product are to the satisfaction of the Steel manufacturer. The Board is confident of improving the financial position of the company in years to come

**3. Expected increase in productivity and profits in measurable terms:**

The Company is aiming to increase the production and turnover of the newly developed products of the company and become more profitable.

**IV. Disclosures:**

Information as required under this head is provided under the Corporate Governance head of the Director's Report of the Annual Report.

The Resolution seeks the approval of members for the re-appointment of Mr. Binod Sharma (DIN: 00557039) as the Managing Director of the Company for a period of five years i.e. from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2028 under the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Binod Sharma (DIN: 00557039) as the Managing Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Binod Sharma (DIN: 00557039) as the Managing Director of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

None of the Director, Key managerial personnel or their relatives are interested or concerned in the resolution except Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director of the Company and Mr. Binod Sharma (DIN: 00557039), to whom this resolution relates.

**The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as a Special Resolution.**

**Item No. 4: RE-APPOINTMENT OF MR. VIKRAM KABRA (DIN: 00746232) AS WHOLE TIME DIRECTOR:**

Mr. Vikram Kabra (DIN: 00746232) aged 45 years, was appointed in the Board as the Wholetime Director with effect from 01<sup>st</sup> April, 2018 to hold office for a term of 5 years.

During FY 2022-2023 Mr. Vikram Kabra (DIN: 00746232) was paid a consolidated remuneration of Rs. 48,00,000/- per annum.

The Board of Directors at its meeting held on 01<sup>st</sup> April, 2023 pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of Nomination and Remuneration Committee subject to the approval of the Shareholders, re-appointed Mr. Vikram Kabra (DIN: 00746232) as Whole time Director of the Company with effect from 01<sup>st</sup> April, 2023 for a period of five years on the following terms and conditions;

**TERMS OF APPOINTMENT:**

1. His tenure of appointment will be from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2028;
2. He shall be paid a consolidated Remuneration of Rs. 48,00,000/- per annum, subject to annual increment as may be decided by the Board of Directors of the company;
3. He shall be reimbursed for the expenses incurred for the benefit and development of the Company;
4. During the tenure of his appointment he will be liable to retire by rotation; and
5. He shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof.

Mr. Vikram Kabra (DIN: 00746232) is a Graduate in Commerce and has vast knowledge in manufacturing & marketing of Resins & other Chemical Products. He has a rich experience of more than a decade in Resin & other Chemicals Business. His contribution to the growth of the Company is incomparable.

Mr. Vikram Kabra (DIN: 00746232) holds Directorships in the following companies other than Sreechem Resins Limited:

S.No	Name of the Company	Date of Appointment	Designation
1.	SRL WOOD PRODUCTS PRIVATE LIMITED	24/07/1997	DIRECTOR
2.	MACERAL MODIFIERS PRIVATE LIMITED	09/09/2022	DIRECTOR
3.	AABAS PROJECTS PVT LTD	27/07/2009	DIRECTOR

Mr. Vikram Kabra (DIN: 00746232) is the Member of the "Audit Committee" of the Board of Directors of Sreechem Resins Limited.

Mr. Vikram Kabra (DIN: 00746232) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mr. Vikram Kabra (DIN: 00746232) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mr. Vikram Kabra (DIN: 00746232) holds 15,900 Equity Shares in our Company.

Mr. Vikram Kabra (DIN: 00746232) during the FY 2022-2023 attended Seven (7) Meetings of Board of Directors.

The Company has received from Mr. Vikram Kabra (DIN: 00746232);

- a. Consent in writing to act as Whole Time Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- b. Intimation of Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Companies Act, 2013.

The “Nomination and Remuneration Committee” and the “Board of Directors” of the Company are of the strong opinion that with experience and expertise as mentioned above Mr. Vikram Kabra (DIN: 00746232) will be able to guide and take the Company’s business to next level.

Mr. Vikram Kabra (DIN: 00746232) is not related to any of the other Director(s) and KMP(s) of the Company.

#### Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013.

##### I. General Information:

###### 1. Nature of Industry:

Sreechem Resins Limited is a leading manufacturer of Phenolic Resins & Allied Products. Over the last 3 decades the company has consolidated its position as a market leader in Refractory Resin. With the upswing of the Steel manufacturing industries in the country, the requirement of refractories will automatically go up. In turn, the supply of our Resin to the refractory industries, who are catering to the requirement of Steel Plants, will also go up substantially.

###### 2. Date or expected date of Commencement of Commercial Production:

The Company has been into existence since 1988 and is focused on contributing to the growth of Resin Sector and in turn the increase in Economic activities.

###### 3. In case of New Companies, expected date of commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus:

Not applicable as the company is already in to existence.

###### 4. Financial Performance based on given indicators:

Particulars	Rs. In Lakhs		
	FY 2022-2023	FY 2021-2022	FY 2020-2021
Profit before Tax	108.93	411.31	240.69
Profit after Tax	81.63	310.03	185.43
Net-worth	1143.44	1061.82	751.79

###### 5. Foreign Investments or collaborations, if any:

Nil

##### II. Information about Mr. Vikram Kabra (DIN: 00746232)

###### 1. Background Details:

Mr. Vikram Kabra (DIN: 00746232) is a Graduate in Commerce and has vast knowledge in manufacturing & marketing of Resins & other Chemical Products. He has a rich experience of more than a decade in Resin & other Chemicals Business

###### 2. Past Remuneration:

He was being paid a consolidated fixed remuneration of Rs. 48,00,000/- per annum.

###### 3. Recognition or Awards:

Not Applicable

###### 4. Job Profile and his suitability:

Mr. Vikram Kabra (DIN: 00746232) is the Wholetime Director of the Company. He shall carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him subject to superintendence, control and directions of the Board.

Mr. Vikram Kabra (DIN: 00746232) is a Graduate in Commerce and has vast knowledge in manufacturing & marketing of Resins & other Chemical Products. He has a rich experience of more than a decade in Resin & other Chemicals Business. The "Nomination and Remuneration Committee" and the "Board of Directors" of the Company are of the strong opinion that with experience and expertise as mentioned above, Mr. Vikram Kabra (DIN: 00746232) is suitable to occupy this position.

**5. Remuneration Proposed:**

It is proposed to pay Mr. Vikram Kabra (DIN: 00746232) fixed consolidated remuneration of Rs. 48,00,000/- per annum and further the authority of the shareholders of the Company is sought to empower the Board of Directors of the Company to alter the terms of his re-appointment as may be deemed fit by the Board of the Company, subject to the provisions of the Companies Act.

**6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration is as per Section 197 and 198 of the Companies Act, 2013 read with Schedule V and is comparable with the remuneration in similar sized industries in same/similar segment of business for this position and profile.

**7. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any:**

Except for the below mentioned Pecuniary relationship, Mr. Vikram Kabra (DIN: 00746232) does not have any other Pecuniary relationship with the company:

- (a) Remuneration as proposed in the resolution.
- (b) Mr. Vikram Kabra (DIN: 00746232) holds 15,900 Equity Shares in Sreechem Resins Limited.

**V. Other information:**

**1. Reasons of Inadequate Profit;**

The Company operates in an industry where volatility is the order of the day.

**2. Steps taken/proposed to be taken for improvement:**

The Company has developed new Products, which has been approved by a leading Steel manufacturer. The initial results of the product are to the satisfaction of the Steel manufacturer. The Board is confident of improving the financial position of the company in years to come

**3. Expected increase in productivity and profits in measurable terms:**

The Company is aiming to increase the production and turnover of the newly developed products of the company and become more profitable.

**VI. Disclosure:**

Information as required under this head is provided under the Corporate Governance head of the Director's Report of the Annual Report.

The Resolution seeks the approval of members for the re-appointment of Mr. Vikram Kabra (DIN: 00746232) as the Whole Time Director of the Company for a period of five years i.e. from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2028 under the provisions of Section 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Vikram Kabra (DIN: 00746232) as the Whole Time Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Vikram Kabra (DIN: 00746232) as the Whole Time Director of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

None of the Director, Key managerial personnel or their relatives, except Mr. Vikram Kabra (DIN: 00746232), to whom the resolution relates, is interested or concerned in the resolution.

**The Board recommends the resolution set forth in Item No. 4 for the approval of the Members as a Special Resolution.**

**Item No. 5: RE-APPOINTMENT OF MRS. SWETA MAHESHWARI (DIN: 07389832) AS AN INDEPENDENT DIRECTOR:**

Mrs. Sweta Maheshwari (DIN: 07389832) aged 46 years, was appointed in the Board as the Non-Executive (Independent Director) with effect from 01<sup>st</sup> April, 2018 to hold office for a term of 5 years.

Mrs. Sweta Maheshwari (DIN: 07389832) is the Member of the "Nomination and Remuneration Committee" of the Board of Directors of Sreechem Resins Limited. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, she being eligible and seeks re-appointment/appointment as an Independent Director for a second term of five years.

Mrs. Sweta Maheshwari (DIN: 07389832) is a Graduate in Science and has practical experience in marketing. She has an experience of one and half decades in the field of marketing & product development of consumer products for several years. As an Independent Director of our Company with corporate acumen she has brought in value addition to Sreechem Resins Limited.

Mrs. Sweta Maheshwari (DIN: 07389832) does not hold Directorships in any Company other than Sreechem Resins Limited;

Mrs. Sweta Maheshwari (DIN: 07389832) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mrs. Sweta Maheshwari (DIN: 07389832) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mrs. Sweta Maheshwari (DIN: 07389832) does not hold any shares of Sreechem Resins Limited.

Mrs. Sweta Maheshwari (DIN: 07389832) during the FY 2022-2023 attended Three (3) Meetings of Board of Directors.

Mrs. Sweta Maheshwari (DIN: 07389832) is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given her consent to act as a Director. The Company has also received declaration from Mrs. Sweta Maheshwari (DIN: 07389832) that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

As per Section 149 (11) of the Companies Act, 2013 an independent director can hold office for a term up to 5 (five) consecutive years for two consecutive terms on the Board of a company and he/she shall not be included in the total number of directors for retirement by rotation.

The Company has received from Mrs. Sweta Maheshwari (DIN: 07389832);

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013 and
- (iii) A declaration to the effect that she meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

Mrs. Sweta Maheshwari (DIN: 07389832) is not related to any of the other Director(s), and KMP(s) of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her professional background and experience and contributions made by her during her tenure, her continuance as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to re-appoint Mrs. Sweta Maheshwari (DIN: 07389832) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

In the opinion of the Board of Directors, Mrs. Sweta Maheshwari (DIN: 07389832), the Independent Director proposed to be re-appointed, fulfils the conditions specified in the Act and the Rules made thereunder and she is independent of the Management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. A copy of the draft letter for re-appointment of Mrs. Sweta Maheshwari (DIN: 07389832) as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of AGM.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. Sweta Maheshwari (DIN: 07389832) as an Independent Director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Mrs. Sweta Maheshwari (DIN: 07389832) as an Independent Director, for the approval by the shareholders of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

None of the director, key managerial personnel or their relatives, except Mrs. Sweta Maheshwari (DIN: 07389832), to whom the resolution relates, is interested or concerned in the resolution.

**The Board recommends the resolution set forth in Item No. 5 for the approval of the Members as a Special Resolution.**

**Item No. 6: RE-APPOINTMENT OF MR. NIWESH SHARMA (DIN: 08099366) AS AN INDEPENDENT DIRECTOR:**

Mr. Niwesh Sharma (DIN: 08099366) aged 34 years, was appointed in the Board as the Non-Executive (Independent Director) with effect from 01<sup>st</sup> April, 2018 to hold office for a term of 5 years.

Mr. Niwesh Sharma (DIN: 08099366) is the Chairman of all the three committees of the Board of Directors viz., the "Audit Committee", "Nomination and Remuneration Committee" and "Stakeholders Relationship Committee". In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, she being eligible and seeks re-appointment/appointment as an Independent Director for a second term of five years.

Mr. Niwesh Sharma (DIN: 08099366) is a Graduate in Commerce. He has vast knowledge of finance & strategic planning. He has six years of experience in Business Administration. As an Independent Director of our Company with corporate acumen he has brought value addition to Sreechem Resins Limited.

Mr. Niwesh Sharma (DIN: 08099366) does not hold Directorships in any company other than Sreechem Resins Limited.

Mr. Niwesh Sharma (DIN: 08099366) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mr. Niwesh Sharma (DIN: 08099366) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mr. Niwesh Sharma (DIN: 08099366) does not hold any shares of Sreechem Resins Limited.

Mr. Niwesh Sharma (DIN: 08099366) during the FY 2022-2023 attended six (6) Meetings of Board of Directors.

Mr. Niwesh Sharma (DIN: 08099366) is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given his consent to act as a Director. The Company has also received declaration from Mr. Niwesh Sharma (DIN: 08099366) that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

As per the said Section 149 (11) of the Companies Act, 2013 an independent director can hold office for a term up to 5 (five) consecutive years for two consecutive terms on the Board of a company and he/she shall not be included in the total number of directors for retirement by rotation.

The Company has received from Mr. Niwesh Sharma (DIN: 08099366);

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013 and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

Mr. Niwesh Sharma (DIN: 08099366) is not related to any of the other Director(s), and KMP(s) of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his professional background and experience and contributions made by him during his tenure, his continuance as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to re-appoint Mr. Niwesh Sharma (DIN: 08099366) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

In the opinion of the Board of Directors, Mr. Niwesh Sharma (DIN: 08099366), the Independent Director proposed to be re-appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. A copy of the draft letter for re-appointment of Mr. Niwesh Sharma (DIN: 08099366) as an

Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Niwesh Sharma (DIN: 08099366) as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Niwesh Sharma (DIN: 08099366) as an Independent Director, for the approval by the shareholders of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

None of the director, key managerial personnel or their relatives, except Mr. Niwesh Sharma (DIN: 08099366), to whom the resolution relates, is interested or concerned in the resolution.

**The Board recommends the resolution set forth in Item No. 6 for the approval of the Members as a Special Resolution.**

**Item No. 7: APPOINTMENT OF MR. VINAY JOSHI (DIN: 10298402) AS AN INDEPENDENT DIRECTOR:**

Mr. Vinay Joshi (DIN: 10298402) aged 25 years, was appointed on the Board of Directors of the Company as the Additional cum Independent Director with effect from 30<sup>th</sup> August, 2023 to hold office for a term of 5 years. He is the member of all the three committee of the Board of Directors viz., the "Audit Committee", "Nomination and Remuneration Committee" and "Stakeholders Relationship Committee". Mr. Vinay Joshi (DIN: 10298402) ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, and being eligible, seeks appointment as an Independent Director for a term of five years.

Mr. Vinay Joshi (DIN: 10298402) holds a Master's Degree in Business Administration from Andhra University. He has been in the field of marketing of Plastics and Chemicals. As an Independent Director of our Company with aforementioned expertise the Nomination & Remuneration Committee and the Board of Directors of the Company is of the opinion that, not only he would be a valuable asset to the company but shall also propel the company in its growth and market penetration.

Mr. Vinay Joshi (DIN: 10298402) does not hold directorship in any other Company.

Mr. Vinay Joshi (DIN: 10298402) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mr. Vinay Joshi (DIN: 10298402) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mr. Vinay Joshi (DIN: 10298402) does not hold any shares of Sreechem Resins Limited.

Mr. Vinay Joshi (DIN: 10298402) was appointed on the Board of Directors of the Company w.e.f., 30<sup>th</sup> August, 2023, thus he was not entitled to attend any meeting of Board of Directors of the Company during the FY 2022-2023.

Mr. Vinay Joshi (DIN: 10298402) is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given his consent to act as a Director. The Company has also received declaration from Mr. Vinay Joshi (DIN: 10298402) that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

As per the said Section 149 (11) of the Companies Act, 2013 an Independent Director can hold office for a term up to 5 (five) consecutive years for two consecutive terms on the Board of a company and he/she shall not be included in the total number of directors for retirement by rotation.

The Company has received from Mr. Vinay Joshi (DIN: 10298402);

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013 and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

Mr. Vinay Joshi (DIN: 10298402) is not related to any of the Director(s), and KMP(s) of the Company.

The Board, based on the evaluation of the profile of Mr. Vinay Joshi (DIN: 10298402) and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his professional background and experience his appointment as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to appoint Mr. Vinay Joshi (DIN: 10298402) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

In the opinion of the Board of Directors, Mr. Vinay Joshi (DIN: 10298402), the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. A copy of the draft letter for appointment of Mr. Vinay Joshi (DIN: 10298402) as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Vinay Joshi (DIN: 10298402) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vinay Joshi (DIN: 10298402) as an Independent Director, for the approval by the shareholders of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

None of the director, key managerial personnel or their relatives, except Mr. Vinay Joshi (DIN: 10298402), to whom the resolution relates, is interested or concerned in the resolution.

**The Board recommends the resolution set forth in Item No. 7 for the approval of the Members as a Ordinary Resolution.**

**Item No. 8: APPROVAL OF RELATED PARTY TRANSACTIONS WITH JOSH COMMERCIAL PRIVATE LIMITED:**

Your Board has proposed to renew the arrangement with Josh Commercial Private Limited for Purchase of Proprietary Custom Designed Prepared Binders etc.

Section 188 of the Companies Act, 2013 read with relevant rules framed thereunder state that no company shall enter into sale, purchase or supply of any goods or materials with a related party as defined under Section 2(76) of the Act except with the consent of the Board and Members of the Company, where the value of transaction amounts to 10% of more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

The details w.r.t. the nature of relationship between Josh Commercial Private Limited and the Directors of the Company is provided in the table below.

Accordingly, transaction to be entered into with Josh Commercial Private Limited is covered within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Company's Policy on "Materiality of Related Party Transactions".

The proposed value of the transaction with Josh Commercial Private Limited for FY 2024-2025 may reach upto a maximum of Rs. 15 Crores. Since the proposed value of transaction amounts to 10% or more of the turnover of the company, the approval of the shareholders is being sought for the said proposed Related Party Transaction. The said transaction has been approved by the Audit Committee of the Company.

Particulars of the proposed transaction with Josh Commercial Private Limited is as follows:

Sl. No	Particulars	Remarks
1	Name of the Related Party	Josh Commercial Private Limited
2	Name of the Director or KMP who is related	Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN:03011540), Whole Time Director
3	Nature of Relationship	It is brought to the notice of the Members that; <ol style="list-style-type: none"> <li>Mr. Binod Sharma (DIN: 00557039), Managing Director is also the Director and Member of Josh Commercial Private Limited.</li> <li>Further, the relatives of Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director are Directors and Members of Josh Commercial Private Limited.</li> </ol>
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) being proposed is for purchase of Proprietary Custom Designed Prepared Binders etc for a value up to a maximum amount of Rs. 15 Crores (Rupees Fifteen Crores only) for the financial year 2024-25.

5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL
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None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution except Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director and their relatives.

**The Board of Directors recommend passing of the resolution as set out at item no. 8 of this Notice as an Ordinary Resolution.**

**Item No. 9 & 10: APPROVAL OF RELATED PARTY TRANSACTIONS WITH NUVI INNOCHEM PRIVATE LIMITED:**

Your Board has proposed to renew the arrangement with Nuvi Innochem Private Limited for the Purchase of Proprietary Custom Designed Prepared Binders etc and Sales of items like Liquid Resins, Additives, Solvents etc.

Section 188 of the Companies Act, 2013 read with relevant rules framed thereunder state that no company shall enter into sale, purchase or supply of any goods or materials with a related party as defined under Section 2(76) of the Act except with the consent of the Board and Members of the Company, where the value of transaction amounts to 10% or more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

The details w.r.t. the nature of relationship between Nuvi Innochem Private Limited and the Directors of the Company is provided in the table below.

Accordingly, transaction to be entered into with Nuvi Innochem Private Limited is covered within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Company's Policy on "Materiality of Related Party Transactions".

The proposed value of the transaction with Nuvi Innochem Private Limited for FY 2024-2025 may reach upto a maximum of Rs. 21 Crores (Rupees Twenty One Crores only) for purchase and Rs. 38 Lakhs (Rupees Thirty Eight Lakhs Only) for sales. Since the proposed value of transaction amounts to 10% or more of the turnover of the company, the approval of the shareholders is being sought for the said proposed Related Party Transaction. The said transaction has been approved by the Audit Committee of the Company.

Particulars of the proposed transaction with Nuvi Innochem Private Limited is as follows:

Sl. No	Particulars	Remarks
1	Name of the Related Party	Nuvi Innochem Private Limited
2	Name of the Director or KMP who is related	Mr. Binod Sharma (DIN: 00557039), Managing Director, Mr. Vikram Kabra (DIN:00746232), Whole Time Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director
3	Nature of Relationship	It is brought to the notice of the Members that the relatives of Mr. Binod Sharma (DIN: 00557039), Managing Director, Mr. Vikram Kabra (DIN: 00746232), Whole Time Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director are Directors and Members of Nuvi Innochem Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) being proposed is for purchase of Proprietary Custom Designed Prepared Binders etc for a value of up to a maximum amount of Rs. 21 Crores (Rupees Twenty One Crores only) for the financial year 2024-25 and sale of items like Liquid Resins, Additives, Solvents etc., for a value of upto a maximum amount of Rs. 38 Lacs (Rupees Thirty Lakhs Only) for the financial 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution except Mr. Binod Sharma (DIN: 00557039), Managing Director, Mr. Vikram Kabra (DIN: 00746232), Whole Time Director, Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director and their relatives.

**The Board of Directors recommend passing of the resolution as set out at item no. 9 & 10 of this Notice as an Ordinary Resolution.**

**Item No. 11: APPROVAL OF RELATED PARTY TRANSACTIONS WITH BSN INVESTMENTS PRIVATE LIMITED:**

Your Board has proposed to renew the arrangement with BSN Investments Private Limited for purchase of Processed Carbonaceous Additives of various origins suitable for the proprietary application of Sreechem Resins Ltd.

Section 188 of the Companies Act, 2013 read with relevant rules framed thereunder state that no company shall enter into sale, purchase or supply of any goods or materials with a related party as defined under Section 2(76) of the Act except with the consent of the Board and Members of the Company, where the value of transaction amounts to 10% or more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

The details w.r.t. the nature of relationship between BSN Investments Private Limited and the Directors of the Company are provided in the table below.

Accordingly, transaction to be entered into with BSN Investments Private Limited is covered within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Company's Policy on "Materiality of Related Party Transactions".

The proposed value of the transaction with BSN Investments Private Limited for FY 2024-2025 may reach upto a maximum of Rs. 30 Crores (Rupees Thirty Crores). Since the proposed value of transaction with BSN Investments Private Limited is amounting to 10% or more of the turnover of the company, the approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with BSN Investments Private Limited. The said transaction has been approved by the Audit Committee of the Company.

Particulars of the proposed transaction with BSN Investments Private Limited is as follows:

Sl. No	Particulars	Remarks
1	Name of the Related Party	BSN Investments Private Limited
2	Name of the Director or KMP who is related	Mr. Binod Sharma(DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director
3	Nature of Relationship	It is brought to the notice of the Members that; a. Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole time Director, are also the Directors and Members of BSN Investments Private Limited. b. Further, the relatives of Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director are Directors and Members of BSN Investments Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) being proposed is for purchase of Processed Carbonaceous Additives of various origins suitable for the proprietary application of Sreechem Resins Ltd for a value up to a maximum of Rs. 30 Crores (Rupees Thirty Crores) for the financial year 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution except Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director and their relatives.

**The Board of Directors recommend passing of the resolution as set out at item no. 11 of this Notice as an Ordinary Resolution.**

**Item No. 12: APPROVAL OF RELATED PARTY TRANSACTIONS WITH SRL WOOD PRODUCTS PRIVATE LIMITED:**

Your Board has proposed to renew the arrangement with SRL Wood Products Private Limited for Purchase of Proprietary Custom Designed Prepared Binders etc.

Section 188 of the Companies Act, 2013 read with relevant rules framed thereunder state that no company shall enter into sale, purchase or supply of any goods or materials with a related party as defined under Section 2(76) of the Act except with the consent of the Board and Members of the Company, where the value of transaction amounts to 10% or more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

The details w.r.t. the nature of relationship between SRL Wood Products Private Limited and the Directors of the Company is provided in the table below.

Accordingly, transaction to be entered into with SRL Wood Products Private Limited is covered within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Company's Policy on "Materiality of Related Party Transactions".

The proposed value of the transaction with SRL Wood Products Private Limited for FY 2024-2025 may reach upto a maximum of Rs. 11 Crores (Rupees Eleven Crores). Since the proposed value of transaction with SRL Wood Products Private Limited is amounting to 10% or more of the turnover of the company the approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with SRL Wood Products Private Limited. The said transaction has been approved by the Audit Committee of the Company.

Particulars of the proposed transaction with SRL Wood Products Private Limited is as follows:

Sl. No	Particulars	Remarks
1	Name of the Related Party	SRL Wood Products Private Limited
2	Name of the Director or KMP who is related	Mr. Binod Sharma(DIN: 00557039), Managing Director, Mr. Vikram Kabra (DIN:00746232) Whole Time Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director
3	Nature of Relationship	It is brought to the notice of the Members that; <ol style="list-style-type: none"> <li>Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company is the Director and Member of SRL Wood Products Private Limited.</li> <li>Further Mr. Vibhor Sharma (DIN: 03011540), Whole time Director &amp; Mr. Vikram Kabra (DIN: 00746232), Whole time Director of the Company are the Directors of SRL Wood Products Private Limited.</li> <li>Furthermore, the relatives of Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director are Directors and Members of SRL Wood Products Private Limited.</li> </ol>
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) being proposed is for Purchase of Proprietary Custom Designed Prepared Binders etc., for a value up to a maximum amount of Rs. 11 Crores (Rupees Eleven Crores only) for the financial year 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution except Mr. Binod Sharma (DIN: 00557039), Managing Director, Mr. Vikram Kabra (DIN: 00746232), Whole Time Director, Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director and their relatives.

**The Board of Directors recommend passing of the resolution as set out at item no. 12 of this Notice as an Ordinary Resolution.**

**Item No. 13 & 14: APPROVAL OF RELATED PARTY TRANSACTIONS WITH STEEL AIDS PRIVATE LIMITED:**

Your Board has proposed to renew the arrangement with Steel Aids Private Limited for Purchase of Proprietary Custom Designed Prepared Binders etc and Sales of items like Liquid Resins, Additives, Solvents etc.,

Section 188 of the Companies Act, 2013 read with relevant rules framed thereunder state that no company shall enter into sale, purchase or supply of any goods or materials with a related party as defined under Section 2(76) of the Act except with the consent of the Board and Members of the Company, where the value of transaction amounts to 10% or more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

The details w.r.t. the nature of relationship between Steel Aids Private Limited and the Directors of the Company is provided in the table below.

Accordingly, transaction to be entered into with Steel Aids Private Limited is covered within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Company's Policy on "Materiality of Related Party Transactions".

The proposed value of the transaction with Steel Aids Private Limited for FY 2024-2025 may reach upto a maximum of Rs. 30 Crores (Rupees Thirty Crores Only) for purchase and Rs. 23 Lakhs (Rupees Twenty Three Lakhs Only) for Sales. Since the proposed value of transactions with Steel Aids Private Limited is amounting to 10% or more of the turnover of the company, the approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Steel Aids Private Limited. The said transaction has been approved by the Audit Committee of the Company.

Particulars of the proposed transaction with Steel Aids Private Limited is as follows:

Sl. No	Particulars	Remarks
1	Name of the Related Party	Steel Aids Private Limited
2	Name of the Director or KMP who is related	Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN:03011540), Whole Time Director
3	Nature of Relationship	It is brought to the notice of the Members that; a. Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company is the Director and Member of Steel Aids Private Limited. b. Further, the relatives of Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director are Directors and Members of Steel Aids Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) being proposed is for purchase of Proprietary Custom Designed Prepared Binders etc for a value of up to a maximum amount of Rs. 30 Crores (Rupees Thirty Crores Only) for the financial year 2024-25 and proposed Sales of items like Liquid Resins, Additives, Solvents etc., or a value of upto a maximum amount of Rs. 23 Lakhs (Rupees Twenty Three Lakhs Only) for the financial year 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution except Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director and their relatives.

**The Board of Directors recommend passing of the resolution as set out at item no. 13 & 14 of this Notice as an Ordinary Resolution.**

**By order of the Board of Directors  
For SREECHEM RESINS LIMITED**

**Sd/-  
BINOD SHARMA  
(DIN: (00557039)  
MANAGING DIRECTOR**

**Date :30.08.2023  
Place : Kolkata**

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**SREECHEM RESINS LIMITED**  
**CIN: L24222OR1988PLC002739**

Regd Office: Vill: Jhagarpur, Post Box No. 13, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha | Tel No. (06624) 211 943,  
Corporate Office: 23A. Netaji Subhas Road, 11<sup>th</sup> Floor, Room No. - 11, Kolkata – 700 001 | Tel No. (033) 4005 0586  
Email: sreechem@sreechem.in, Website: www.sreechem.in

**Attendance Slip**  
**(To be handed over at the entrance of the meeting Hall)**  
**(35<sup>th</sup> Annual General Meeting on 29<sup>th</sup> September, 2023)**

**I/We hereby record my presence at the 35<sup>th</sup> Annual General Meeting of Sreechem Resins Ltd held on Friday, 29<sup>th</sup> September, 2023 at 10:00 AM at Vill: Jhagarpur, Post Box No. 13, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha**

**Full Name of the member (IN BLOCK LETTERS): .....**

**Folio No. .... DP ID No. .... Client ID No. ....**

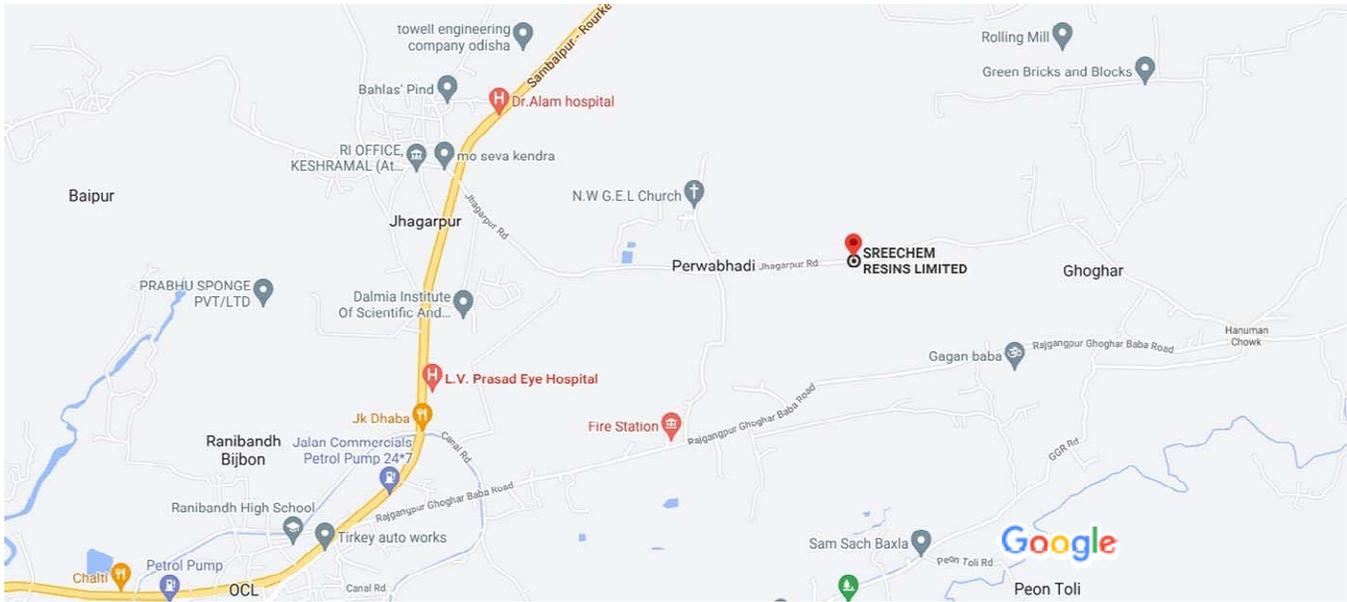
**Full Name of Proxy (In BLOCK LETTERS): .....**

**Member/ Proxy(s) Signature: .....**

**Note:**

1. Please complete the Folio/ DP ID- Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report for the financial period ended on 31.03.2023 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all members whose e-mail address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

# ROUTE MAP TO THE VENUE OF THE AGM



**SREECHEM RESINS LIMITED**  
**CIN: L24222OR1988PLC002739**

Regd Office: Vill: Jhagarapur, Post Box No. 13, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha | Tel No. (06624) 211 943,  
Corporate Office: 23A. Netaji Subhas Road, 11<sup>th</sup> Floor, Room No. - 11, Kolkata – 700 001 | Tel No. (033) 4005 0586  
Email: sreechem@sreechem.in, Website: www.sreechem.in

**(35<sup>th</sup> Annual General Meeting on 29<sup>th</sup> September, 2023)**  
**FORM NO. MGT-11**

**PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 of the Companies (Management and Administration) Rules, 2014]

CIN : L24222OR1988PLC002739  
Name of the Company : Sreechem Resins Limited  
Regd office : Vill: Jhagarapur, Post Box No. 13,  
Post: Rajgangpur – 770 017  
Dist: Sundargarh, Odisha  
Name of the Members :  
Registered Address :  
E- Mail Id :  
Folio No./ Client no :  
DP ID :

I/ We, being the member(s) of Sreechem Resins Limited holding ..... Equity Shares of the above company, hereby appoint.

Name.....	Address.....
E-mail Id: .....	Signature..... or failing him
Name.....	Address.....
E-mail Id: .....	Signature..... or failing him
Name.....	Address.....
E-mail Id:.....	Signature..... or failing him

As my proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the 35<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, the 29<sup>th</sup> day of September, 2023 at 10.00 AM at Vill: Jhagarapur, Post Box No. 13, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha and at any such adjournment thereof in respect of such resolution(s) as are indicated below.

Resolution	For	Against
<b>ORDINARY BUSINESS:</b>		
1. Adoption of Financial Statements.		
2. Re-Appointment of Mr. Vibhor Sharma Retirement by Rotation.		
<b>SPECIAL BUSINESS:</b>		
3. Re-Appointment of Mr. Binod Sharma (DIN: 00557039) as Managing Director		
4. Re-Appointment of Mr. Vikram Kabra (DIN: 00746232) as Whole Time Director		
5. Re-Appointment of Mrs. Sweta Maheshwari (DIN: 07389832) as Independent Director		
6. Re-Appointment of Mr. Niwesh Sharma (DIN: 08099366) as Independent Director		
7. Appointment of Mr. Vinay Joshi (DIN: 10298402) as Independent Director		
8. Approval of Related Party Transactions with Josh Commercial Private Limited		
9. Approval of Related Party Transactions with Nuvi Innochem Private Limited		
10. Approval of Related Party Transactions with Nuvi Innochem Private Limited		
11. Approval of Related Party Transactions with BSN Investments Private Limited		
12. Approval of Related Party Transactions with SRL Wood Products Private Limited		
13. Approval of Related Party Transactions with Steel Aids Private Limited		
14. Approval of Related Party Transactions with Steel Aids Private Limited		

Signed this .....Day of ..... 2023

Affix Revenue Stamp
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Signature of the Shareholder(s)..... Signature of Proxy(s).....

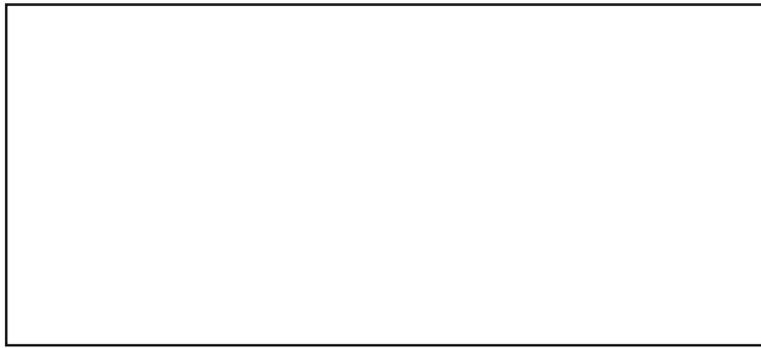
NOTES: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

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REGISTERED POST



*If undelivered please return to:*  
MCS Shares Transfer Agent Ltd.  
383, Lake Gardens, 1st Floor  
Kolkata - 700 045

