

**ANNUAL  
REPORT  
2021-2022**



**SREECHEM RESINS LIMITED**



# Sreechem Resins Limited

## 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 :

Puja Somani & 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, 2022.

**1. Results of our Operations:**

The Company's financial performance for the year ended 31<sup>st</sup> March, 2022 is summarized below;

Particulars	(Rs. In Lacs)	
	FY 2021-2022	FY 2020-2021
Revenue from Operations (Net)	7252.64	3446.52
Other Income	4.71	6.14
<b>Total Income</b>	<b>7257.35</b>	<b>3452.66</b>
<b>Total Expenses</b>	<b>6846.03</b>	<b>3211.97</b>
<b>Profit Before Tax &amp; Extraordinary Items</b>	<b>411.31</b>	<b>240.69</b>
Tax Expense		
- Current Tax	100.00	46.00
- Tax related to earlier years	(3.88)	-
- Deferred Tax Liability/(Assets)	5.16	9.26
<b>Net Profit/(Loss) for the Year</b>	<b>310.03</b>	<b>185.43</b>

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

During the year under review, the Company has made Net Profit of Rs. 310.03 lacs as compared to Rs.185.43 lacs in previous year. The focus of the management is to increase the Production and Sales of the newly developed Products. The Directors are taking every step to further improve the sales and profitability of the company.

**b. Dividend:**

The Company has planned for Capital Expenditure for expansion of capacities and hence the Board does not recommend any Dividend during the year under review.

**c. Transfer to Reserves:**

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

**d. Deposits:**

During the year under review, your company has not accepted any deposits from the public within the meaning of section 76 of the Companies Act, 2013 and the rules there under. There are no public deposits, which are pending for repayment.

**e. 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. Further the Company has not made any fresh investments during the year under review.

**f. 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>

**g. Variation in market Capitalization:**

During the financial year under review, the shares of the Company were frequently traded. The variation in the Market Capitalization of the Company as on 31<sup>st</sup> March 2022 is as follows:

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	Increase / Decrease in %
Market Value per share	32.30	10.26	214.81
No. of Shares	40,00,000	40,00,000	-
Market Capitalization	12,92,00,000	4,10,40,000	214.81
EPS	7.75	4.64	67.02
Price earnings ratio	4.17	2.21	88.68
<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>			223

**h. 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.

**i. 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:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- 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.

**j. 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 dialogs 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, 2022 the Company had 88 employees and the Disclosure with respect to details of the Top 10 employees as on 31<sup>st</sup> March, 2022 in pursuance to Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given under **Annexure IV**.

The Company currently does not provide 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, 2021 and 31<sup>st</sup> March, 2022 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. 751.79/- Lakhs and Rs. 1061.82/- 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 30<sup>th</sup> September, 2021 approved the following:
  - i. Re-Appointment of Mr. Vibhor Sharma (DIN: 03011540), Retirement by Rotation.
- (ii) 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. Vikram Kabra (DIN: 00746232), Retirement by Rotation.

**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 remuneration of Rs.1,00,000/- per month since 01<sup>st</sup> April, 2021 and further he is being paid a commission @1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd since 01<sup>st</sup> January, 2020. Further it is proposed to increase his remuneration to Rs. 1,50,000/- per month w.e.f. 01<sup>st</sup> April, 2022 and the component of Commission @ 1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd would remain the same.
- ii. Mr. Vikram Kabra is being paid remuneration of Rs. 2,50,000/- per month since 01<sup>st</sup> April, 2021. Further it is proposed to increase his remuneration to Rs. 4,00,000/- per month w.e.f. 01<sup>st</sup> April, 2022.
- iii. Mr. Vibhor Sharma is being paid remuneration of Rs. 2,50,000/- per month since 01<sup>st</sup> April, 2021. Further it is proposed to increase his remuneration to Rs. 4,00,000/- per month w.e.f. 01<sup>st</sup> April, 2022.

**(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 Director. 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. Vishal Joshi	Director	Independent Director
Mr. Niwesh Sharma	Director	Independent Director
Mrs. Sweta Maheshwari	Director	Independent Director

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

During the FY 2021-2022, 9(Nine) meetings of the Board of Directors of the Company were held i.e. on 01<sup>st</sup> April, 2021, 30<sup>th</sup> June, 2021, 09<sup>th</sup> August, 2021, 03<sup>rd</sup> September, 2021, 07<sup>th</sup> October, 2021, 08<sup>th</sup> November 2021, 12<sup>th</sup> November 2021, 14<sup>th</sup> February, 2022 & 16<sup>th</sup> March, 2022. 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	8	YES	NA	NA	NA
Mr. Vikram Kabra	8	YES	NA	NA	NA
Mr. Vibhor Sharma	8	YES	NA	NA	NA
Mrs. Sweta Maheshwari	6	NO	NA	NA	NA
Mr. Vishal Joshi	6	YES	NA	NA	NA
Mr. Niwesh Sharma	5	NO	NA	NA	NA

\*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, 2022, 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 from each Independent Director(s) under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**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 Conduct - PIT") and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "Fair Practice Code"), 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 provides 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. 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

**a) 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. Vishal Joshi	Member
	Mr. Vikram Kabra	Member
Nomination and Remuneration Committee	Mr. Vishal Joshi	Chairman
	Mrs. Sweta Maheshwari	Member
	Mr. Niwesh Sharma	Member
Stakeholders Relationship Committee	Mr. Niwesh Sharma	Chairman
	Mr. Vishal Joshi	Member
	Mr. Binod Sharma	Member

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

During the financial year under review, The Audit Committee Meetings were held 4times in the year viz., on 30<sup>th</sup> June 2021, 09<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022 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	4	4
Mr. Vikram Kabra	4	4

**c) 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, 2021 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	1	1
Mrs. Sweta Maheshwari	1	1
Mr. Niwesh Sharma	1	1

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

During the financial year under review, Stakeholder Relationship Committee Meetings were held 4 times in the year viz., 30<sup>th</sup> June, 2021, 09<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022 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	4	4
Mr. Binod Sharma	4	4

**j. 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.

**k. Listing:**

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

Your Company paid the Listing Fees to the BSE Limited for the FY 2021-2022 in terms of Uniform Listing Agreement entered with the said Stock Exchange.

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

**l. 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 25<sup>th</sup> September, 2017, M/s. Puja Somani & Co., Chartered Accountants (Firm Registration No. 328778E), were appointed as Auditors of the Company to hold office from the conclusion of the 29<sup>th</sup> Annual General Meeting till the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company to be held in the year 2022.

Subsequent to their retirement, M/s R C Jhaver & Co, Chartered Accountants, (Firm Registration No. 310068E) are proposed to be 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 2021-2022 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. 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 failed to file two forms MGT-14 and CHG-1 regarding Car loan taken from ICICI Bank:

The Board with respect to the above mentioned observation herewith submits that, the company has filed the requisite E-Form MGT-14 with the Ministry of Corporate Affairs as on the date of this report and is waiting for the V3 MCA21 Portal to be active for the company to be able to file the requisite CHG-1.

- ii. The Company failed to comply SEBI regulations with the Calcutta Stock Exchange Limited(CSE) and the stock is also suspended:

The Board with respect to the above mentioned observation herewith submits 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, the company has not tried to apply for removal of suspension with the Calcutta Stock Exchange Limited.

**e. 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.

**f. 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.

**g. 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>

**h. 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>

**i. Statement on Material Subsidiary:**

The Company currently does not have any Material Subsidiary. The Policy on Identification of Material Subsidiaries is available on our website <http://www.sreechem.in/policy.php>



**5. 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.1,000crore 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) Energy Conservation:**

Company has taken various steps for conservation of energy and has installed energy efficient equipment and thereby able to minimize the energy consumption.

**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:**

Sl. No.	Particulars	Unit of Measurement	2021-2022	2020-2021
1.	Electricity Purchased Unit	KWH	5,74,579	4,64,463
	Total Amount	INR	49,87,703	38,79,439
	Rate	Rs./KWH	8.68	8.35
2.	Own Generation through Diesel Generator Unit	KWH	3,48,430	3,13,260
	Unit per Litre of Diesel	KWH/ Ltr.	3.46	3.48
	Cost per Unit	Rs./ KWH	19.68	19.27
	Total Amount	INR	1,34,41,589	86,63,213

**➤ CONSUMPTION PER UNIT PRODUCTION:**

Sl. No.	Particulars	Unit of Measurement	2021-2022	2020-2021
1.	Consumption Per Unit Production (Electricity)	KWH/MT	146	143

**(ii) Research and Development & Technology Absorption:****Research & Development (R & D)****➤ Specific areas in which R & D carried out by the Company:**

✓ New Product development

**➤ Benefits derived as a result of above R & D :**

✓ Addition to the existing range of products.  
✓ Cost reduction

**➤ Further plan of action :**

✓ The Company will continue to further develop the Research & Development in the above areas and identify new areas of applications.

**➤ Expenditure on R & D :**

✓ The expenditure on R & D was incurred in developing and commercializing products and as such specific expenditure under this head cannot be classified.

**(iii) Foreign Exchange earnings and Outgo :**

Particulars	(Amount in Lacs)	
	2021-2022	2020-2021
Earnings	24.49	61.00
Expenditure	-	-

**6. 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 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.

**f. Secretarial Standards:**

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

**g. 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.)

**h. 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.

**i. 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.

**j. 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) Redemption of Preference Shares and/or Debentures.

**7. 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.

**8. 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 : 23.08.2022  
Place : Kolkata

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

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

**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, 2022, 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	Shreechem 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, 2021
(f)	Amount of Transaction during the FY	Sales: Rs. 165.87 Lakhs Purchases: Rs. 219.62 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	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, 2021
(f)	Amount of Transaction during the FY	Rs. 393.59 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, 2021
(f)	Amount of Transaction during the FY	Purchases: Rs.64.22 Lakhs Sales: Rs.17.40 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

IV		
SL. No.	Particulars	Details
(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, 2021
(f)	Amount of Transaction during the FY	Rs. 919.08 Lakhs
(g)	Amount paid as advances, if any during the FY	Nil

V		
SL. No.	Particulars	Details
(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
(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, 2021
(f)	Amount of Transaction during the FY	Sales: Rs. 3.44 Lakhs Purchases: Rs.414.89 Lakhs
(g)	Amount paid as advances, if any during the FY	Nil

VI		
SL. No.	Particulars	Details
(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, 2021
(f)	Amount of Transaction during the FY	Purchases: Rs.123.35 Lakhs
(g)	Amount paid as advances, if any during the FY	Rs. 381/-

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

Date : 23.08.2022  
Place : Kolkata

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. GLOBAL ECONOMIC OVERVIEW:**

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

**2. INDIAN ECONOMIC OVERVIEW:**

India imposed a stringent nation-wide lockdown during the Second phase of Covid intermittently in April -May, 2021, followed by gradual unlocking and phasing out of the containment measures. The Indian economy, after subdued growth in 2020-21, had begun to regain momentum from July 2021 onwards.

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

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 10-15 years, backed by its robust democracy and strong partnerships.

With the timely initiatives and help from the Govt. of India and as per instructions from the Finance Ministry, financial help was provided to the Industries affected from Covid after effects to a number of industries. The fundamentals of the economy remain strong as gradual scaling back of lockdowns along with the astute support of Atmanirbhar Bharat Mission have placed the economy firmly on the path of revival. There has been rapid recovery in India's economic activity from the COVID -2 pandemic induced unprecedented lows of the second quarter of FY 2021-22 on the back of extraordinary fiscal and monetary support provided by the Government of India and RBI.

**3. INDUSTRY STRUCTURE & DEVELOPMENT:**

The company manufactures Phenol based resins and derivatives. 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.

In the developing economy, Steel is a vital component to the development. The strength of the Steel Industry shows the growth & development of all major industrial economies. Consumption of Steel is a significant indicator of socio-economic development of the people of the Country. In spite of Covid, Steel Industry in India did reasonable well.

**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 import of Refractories from China, Indian Industry is starved of orders, resulting in huge competitions between the Resin manufacturers. Due to this competition, the reduced raw-materials prices were passed on to the customers fully, resulting in lower Sales of Resins.

#### 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 realizations.

There was increase in the prices of raw-materials, which the company tried to pass on to the customers. However, the company's management, officials focused on Production & Sales of newly developed Products. The Directors are taking every steps to improve both Production and Sales and also profitability of the company.

#### 5. OUTLOOK:

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. With the introduction of new products, the company expects to increase the overall volume of production and sales and also expects to maintain the profitability of the company in the coming years.

#### 6. RISKS AND CONCERNS:

**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 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.

**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 products of the Company. The depreciation of the rupee is a big challenge affecting the cost of inputs. The company is dependent on a single customer for the newly developed products. Any event / 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.

#### 8. DISCUSSION ON FINANCIAL PERFORMANCE:

During the year under review, the Company has made Net Profit of Rs. 310.03 lacs as compared to Rs. 185.43 lacs in previous year. Due to increase in the prices of raw-materials, prices of Finished Products were also increased. The focus of the management is to increase the Production and Sales of the newly developed Products. The Directors are taking every step to improve sales and profitability of the company.

##### KEY FINANCIAL RATIOS:

Particulars	31.03.2022	31.03.2021	Reasons for Change of 25% or more
Debtors Turnover	49 Days	101 Days	Prompt Payment from Customers
Inventory Turnover	36 Days	50 Days	Due To Better management of Inventories
Interest Coverage Ratio	6.35%	13%	Due to increased Profit during FY 21-22
Current Ratio	1.74%	1.22%	Due to improved Profits and Better management of Inventories, Receivables
Debt Equity Ratio	0.29%	0.39%	Due to Improved Profits
Operating Profit Margin	5.12%	7.1%	Due to increased Cost of Rawmaterials
Net Profit Margin	4.27%	5.65%	NA
Return on Net Worth	29.20%	24.67%	NA

**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. So the Company takes every possible step for the welfare of its manpower. The employee relationship was cordial throughout the year. We as on 31<sup>st</sup> March, 2022 have 88 permanent employees on our rolls.

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

**Date : 23.08.2022  
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 *	7.69 : 1
Mr. Vikram Kabra - Whole Time Director	19.23 : 1
Mr. Vibhor Sharma - Whole Time Director	19.23 : 1

Note:

\*The ratio is calculated on the fixed component of the remuneration as on 31.03.2022

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 *	42.86
Mr. Vikram Kabra - Whole Time Director	66.67
Mr. Vibhor Sharma - Whole Time Director	66.67
Prabhu Dayal Somani - Chief Financial Officer	5.91
Ms. Komal Bhauwala - Company Secretary	-

Note:

\*The ratio is calculated on the fixed component of the remuneration as on 31.03.2022

3. **The percentage increase in the median remuneration of employees in the financial year: (0.08%)**

4. **The number of permanent employees on the rolls of company: 88 Employees as on 31<sup>st</sup> March, 2022**

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 2.92%. Average percentile increase in the salaries of managerial personnel was 53.78%.

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 : 23.08.2022  
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, 2022.

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	74	President-Operations	Operations	Permanent	1,00,000	B.Com.	53	01-04-19	NA
2	Kavita Kabra	43	Manager - Sales	Sales	Permanent	1,00,000	B.A	4	01-10-20	NA
3	Nidhi Sharma	34	Manager - Finance	Finance	Permanent	1,00,000	Chartered Accountant	8	01-10-20	PWC - SDC
4	Prabhu Dayal Somani	74	CFO	Taxation & Legal	Permanent	44,810	B.Com (Hons.)	53	04-01-04	Smitabh Intercon Ltd.
5	Manohar Prasad Chandra	58	Manager (Prod)	Production	Permanent	40,860	M.Sc	32	20-12-93	NA
6	Guru Prasad Mishra	49	Manager (Q.C)	Production	Permanent	38,510	B.Sc	23	20-12-93	NA
7	Dibakar Mohapatra	59	Administration Manager	Administration	Permanent	33,287	B.A	31	11-02-91	Crackers India, Barunai Paper Mills
8	Ashok Patel	64	Maintenance In-charge	Production	Permanent	31,500	Matric	41	01-09-18	Thermo Heat
9	Samir Kumar Sarkar	69	G.M. Operation	Production	Permanent	30,877	B.Sc	40	19-05-89	NA
10	Susanta Kumar Acharya	50	Manager Accounts	Accounts	Permanent	25,876	B.Com	23	02-07-07	MBA Associates, Rourkela

By Order of the Board of Directors  
For SREECHEM RESINS LIMITED

Date : 23.08.2022  
Place : Kolkata

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

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

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**  
*[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, 2022 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, 2022 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 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 except the company has failed to file two forms MGT-14 and CHG-1 regarding Car loan taken from ICICI Bank. Further the Company has complied SEBI regulations with Bombay Stock Exchange Limited (BSE) but failed to comply the same with the Calcutta Stock Exchange Limited (CSE) and the stock is also suspended.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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: F005935D000831254**

**Peer Review No.: 1384/2021**

**Place : Kolkata**  
**Date : 23.08.2022**

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  
Jhagarpur 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: F005935D000831254  
Peer Review No.: 1384/2021**

**Place : Kolkata  
Date : 23.08.2022**

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

We have audited the accompanying Standalone financial statements of **Sreechem Resins Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, 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, 2022, 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 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, 2022 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 with respect to the above.

**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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total 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.

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. Misstatement(s) 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 scepticism 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 Accounting Standards specified under Section 133 of the Act;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act :
- ix) 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.

**Sd/-**  
**Puja Somani**  
*Proprietor*  
Membership No. 307267  
For and on behalf of  
**Puja Somani & Co.**  
*Chartered Accountants*  
**Regn. No. 328778E**  
**Kolkata**  
30<sup>th</sup> May, 2022  
**UDIN: 22307267AMTKBT7928**

**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, all Property, Plant & Equipments 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 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 from 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 no resignation of the statutory auditors during the year and accordingly the provisions of Clause 3(xviii) of the order is not applicable.
- (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/-  
**Puja Somani**  
*Proprietor*  
 Membership No. 307267  
 For and on behalf of  
**Puja Somani & Co.**  
*Chartered Accountants*  
**Regn. No. 328778E**  
**Kolkata**  
**30<sup>th</sup> May, 2022**  
**UDIN: 22307267AMTKBT7928**



**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, 2022 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2022, 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/-**  
**Puja Somani**  
*Proprietor*  
Membership No. 307267  
For and on behalf of  
**Puja Somani & Co.**  
*Chartered Accountants*  
**Regn. No. 328778E**  
**Kolkata**  
**30<sup>th</sup> May, 2022**  
**UDIN: 22307267AMTKBT7928**

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in Lakhs, unless otherwise stated)

Particulars	Note	As at 31.03.2022	As at 31.03.2021
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	513.57	250.47
Capital work-in-progress	2A	97.10	198.43
Financial Assets			
(i) Investments	3	1.79	1.79
(ii) Other financial assets		-	-
Other Non-current Assets	4	24.89	16.42
<b>TOTAL NON-CURRENT ASSETS (1)</b>		<b>637.35</b>	<b>467.10</b>
<b>Current assets</b>			
Inventories	5	702.91	475.85
Financial Assets			
(i) Trade Receivables	6	971.25	955.37
(ii) Cash & cash equivalents	7	7.19	8.45
(iii) Other financial assets	8	0.32	0.25
Other current Assets	9	17.81	66.03
<b>TOTAL CURRENT ASSETS (2)</b>		<b>1,699.47</b>	<b>1,505.96</b>
<b>TOTAL ASSETS (1+2)</b>		<b>2,336.82</b>	<b>1,973.06</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
a) Equity Share Capital	10	400.00	400.00
b) Other Equity	11	661.82	351.79
<b>TOTAL EQUITY (1)</b>		<b>1,061.82</b>	<b>751.79</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	12	296.02	183.84
<b>TOTAL NON CURRENT LIABILITIES (2)</b>		<b>296.02</b>	<b>183.84</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	13	435.14	392.19
(ii) Trade Payables	14	487.87	594.38
Deferred Tax Liabilities(net)	15	18.96	13.80
Other current liabilities	16	33.51	30.30
Current tax liabilities (Net)	17	3.50	6.75
<b>TOTAL CURRENT LIABILITIES (3)</b>		<b>978.98</b>	<b>1,037.43</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>2,336.82</b>	<b>1,973.06</b>
Significant Accounting Policies	1		
Notes on Accounts	2-29		

The accompanying notes 1 to 29 are an integral part of the Financial Statements

As per our attached report of even date

For and on Behalf of the Board

Sd/-  
**PUJA SOMANI**  
Proprietor  
Membership No. 307267  
For and on behalf of  
**Puja Somani & Co.**  
Chartered Accountants  
F.R. No.328778E  
Kolkata

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, 2022

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

Sd/-  
**PRABHU DAYAL SOMANI**  
(PAN: AMCP54045B)  
Chief Financial Officer

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Income</b>			
Revenue from Operations	18	7,252.64	3,446.52
Other Income	19	4.71	6.14
<b>Total Income</b>		<b>7,257.35</b>	<b>3,452.66</b>
<b>Expenses</b>			
Cost of materials consumed	20	5,575.52	2,300.46
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(87.95)	49.49
Employees benefits expenses	22	376.51	251.85
Finance Cost	23	64.76	37.28
Depreciation and amortisation expense	2	34.23	23.13
Other Expenses	24	882.97	549.75
<b>Total Expense</b>		<b>6,846.03</b>	<b>3,211.97</b>
<b>Profit (+)/Loss(-) from operations before exceptional items</b>		<b>411.31</b>	<b>240.69</b>
Exceptional Items		-	-
<b>Profit (+) / Loss(-) from ordinary activities before Tax</b>		<b>411.31</b>	<b>240.69</b>
<b>Tax Expenses:</b>			
Current Tax		100.00	46.00
Relating to Earlier years		(3.88)	-
Deferred		5.16	9.27
<b>Profit (+)/Loss(-) for the period</b>		<b>310.03</b>	<b>185.43</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>310.03</b>	<b>185.43</b>
<b>Earnings Per Share (in Rs.)</b>			
(a) Basic (Rs.)	25	7.75	4.64
(b) Diluted (Rs.)	25	7.75	4.64

Significant Accounting Policies

1

Notes on Accounts

2-29

The accompanying notes 1 to 29 are an integral part of the Financial Statements

As per our attached report of even date

For and on Behalf of the Board

Sd/-  
**PUJA SOMANI**  
Proprietor  
Membership No. 307267  
For and on behalf of  
**Puja Somani & Co.**  
Chartered Accountants  
F.R. No.328778E  
Kolkata

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, 2022

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, 2021 AND MARCH 31, 2022

(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, 2021	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, 2021</b>				
<b>Balance as at April 1, 2020</b>	101.06	-	65.30	166.36
Profit for the year	-	-	185.43	185.43
Provision of Income Tax of the earlier years written back	-	-	-	-
Other comprehensive income/(Expense) for the year	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>101.06</b>	<b>-</b>	<b>250.73</b>	<b>351.79</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
Provision of Income Tax of the earlier years written back	-	-	-	-
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>

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Lakhs, unless otherwise stated)			
Particulars		As at 31.03.2022	As at 31.03.2021
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/ (Loss) Before Tax & Extraordinary items	411.31	240.69
	<b>Adjustments :</b>		
	Finance cost	64.76	37.28
	Depreciation	34.23	23.13
	Interest Income	(0.41)	(0.32)
	Other Non-Operating Income	(4.30)	(5.82)
	Profit/ Loss of Fixed Asset	-	-
	<b>Operating profit Before Working Capital Changes</b>	<b>505.60</b>	<b>294.97</b>
	Increase/(decrease) in Trade Payables	(106.52)	71.55
	Increase/(decrease) in Other Financial Liabilities	-	-
	Decrease/(Increase) in Other Current Liabilities	3.21	16.12
	Decrease/(Increase) in Non-Current Financial Assets	-	-
	Decrease/(Increase) in Other Non-Current Financial Assets	-	0.79
	Decrease/(Increase) in Other Non Current Assets	(8.48)	-
	Decrease/(Increase) in Inventories	(227.06)	(78.54)
	Decrease/(Increase) in Trade & Other Receivables	(15.88)	(208.62)
	Decrease/(Increase) in Other Current Financial Assets	(0.06)	(0.23)
	Decrease/(Increase) in Other Current Assets	48.23	(24.83)
	<b>Cash Generated from Operating Activities</b>	<b>199.04</b>	<b>71.20</b>
	Taxes paid ( including earlier year taxes )	99.37	44.17
	<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>99.67</b>	<b>27.03</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets(including Capital Work-in-Progress)	(196.00)	(240.68)
	Proceeds from Sale of Fixed Assets	-	-
	Interest received	0.41	0.32
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(195.59)</b>	<b>(240.36)</b>
C	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds From / (Repayment of) Long Term Borrowings	112.18	-
	Proceeds From / (Repayment of) Short Term Borrowings	42.95	226.02
	Interest paid	(64.76)	(37.28)
	Other Non-Operating Income	4.30	5.82
	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>94.66</b>	<b>194.56</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)</b>	<b>(1.26)</b>	<b>(18.76)</b>
	Opening Cash and Cash Equivalent	8.45	27.21
	<b>Closing Cash and Cash Equivalent</b>	<b>7.19</b>	<b>8.45</b>

## Notes:

- 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, 2022	As at March 31, 2021
On Current Accounts	0.41	3.92
Cash in hand (As Certified)	6.77	4.53
<b>Total</b>	<b>7.19</b>	<b>8.45</b>

As per our attached report of even date

## For and on Behalf of the Board

Sd/-  
**PUJA SOMANI**  
 Proprietor  
 Membership No. 307267  
 For and on behalf of  
**Puja Somani & Co.**  
 Chartered Accountants  
 F.R. No.328778E  
 Kolkata

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, 2022

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

Sd/-  
**PRABHU DAYAL SOMANI**  
 (PAN: AMCP54045B)  
 Chief Financial Officer

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS  
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**

**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 31st 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 realised 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.

**(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/ up to 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****(i) Recognition**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**(ii) 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 balances with banks and cash in hand which are unrestricted for withdrawal and usage.

**(iii) Financial Assets at Amortised Cost**

The Company's objective is not to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are stated at Cost.

**(iv) Financial Liabilities**

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through Profit & Loss, Loans and borrowings or payables, as appropriate.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying accounts is recognized in the Statement of Profit and Loss.

**(v) Derivative Instruments**

The Company enters into certain derivative financial instruments such as option Contract to mitigate the risk of changes in exchange rates on foreign currency exposures.

The category includes derivatives financial assets or liabilities which are not designated as hedges although the company believes that this derivatives constitute hedges from an economic perspective, that may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as financial assets or liabilities at fair value through profit and loss.

Derivative not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income or finance cost. Asset / liabilities in these categories are presented as current asset or current liabilities.

**(vi) Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**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. 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)**

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	Balance as at April 1, 2021	Additions / Adjustments	Disposals	Balance as at March 31, 2022	Balance as at April 1, 2021	For the Year	Disposals/ Adjustments	Balance as at March 31, 2022	Balance as at March 31, 2022
<b>Tangible Assets</b>									
Land	7.35	-	-	7.35	-	-	-	-	7.35
Buildings	178.16	68.08	-	246.25	116.63	6.23	-	122.87	123.38
Plant and Equipment	701.83	185.77	-	887.61	552.15	19.83	-	571.98	315.63
Electrical Installation	20.80	17.30	-	38.10	20.80	0.82	-	21.61	16.49
Laboratory Equipments'	8.60	-	-	8.60	7.16	0.23	-	7.39	1.21
Furniture & Fixtures	32.99	-	-	32.99	31.46	0.53	-	31.99	1.00
Computer	11.63	0.75	-	12.37	10.76	0.60	-	11.36	1.01
Motor Vehicle	65.10	25.43	-	90.54	52.83	3.74	-	56.57	33.97
Motor Vehicle - Goods	45.99	-	-	45.99	30.20	2.25	-	32.45	13.54
<b>Total</b>	<b>1,072.46</b>	<b>297.33</b>	<b>-</b>	<b>1,369.80</b>	<b>822.00</b>	<b>34.23</b>	<b>-</b>	<b>856.22</b>	<b>513.57</b>

**(All amounts in Lakhs, unless otherwise stated)**

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	Balance as at April 1, 2020	Additions / Adjustments	Disposals	Balance as at March 31, 2021	Balance as at April 1, 2020	For the Year	Disposals/ Adjustments	Balance as at March 31, 2021	Balance as at March 31, 2021
<b>Tangible Assets</b>									
Land	7.35	-	-	7.35	-	-	-	-	7.35
Buildings	166.92	11.25	-	178.16	111.67	4.96	-	116.63	61.53
Plant and Equipment	620.78	81.05	-	701.83	541.11	11.05	-	552.15	149.68
Electrical Installation	20.80	-	-	20.80	20.80	-	-	20.80	-
Laboratory Equipments'	8.60	-	-	8.60	6.92	0.23	-	7.16	1.45
Furniture & Fixtures	32.85	0.14	-	32.99	30.93	0.53	-	31.46	1.53
Computer	11.34	0.29	-	11.63	10.19	0.57	-	10.76	0.87
Motor Vehicle	64.44	0.67	-	65.10	49.29	3.54	-	52.83	12.28
Motor Vehicle - Goods	45.99	-	-	45.99	27.95	2.25	-	30.20	15.79
<b>Total</b>	<b>979.07</b>	<b>93.40</b>	<b>-</b>	<b>1,072.46</b>	<b>798.86</b>	<b>23.13</b>	<b>-</b>	<b>822.00</b>	<b>250.47</b>

**NOTE 2A: CAPITAL WORK-IN PROGRESS****(All amount in lakhs unless otherwise stated)**

Particulars	As on 31st March 2022					As on 31st March 2021				
	<1 year	1-2 years	2-3 years	More than 3 years	Total	<1 year	1-2 years	2-3 years	More than 3 years	Total
Buildings	2.20	-	-	-	2.20	48.30	-	-	-	48.30
Plant and Equipment	94.80	-	-	-	94.80	139.83	-	-	-	139.83
Electrical Installation	-	-	-	-	-	10.30	-	-	-	10.30
<b>Total</b>	<b>97.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97.10</b>	<b>198.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198.43</b>

(All amount in lakhs unless otherwise stated)							
Note	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021			
3	<b>Non-Current Financial Assets - Investments</b>						
	6 Year National saving Certificate VII *		0.29		0.29		
	<b>Investments carried at cost</b>						
	<b>Unquoted</b>						
	3000 (P.Y.-3000) Fully paid up Equity shares of Rs 10/- each in Sreechem Industries Pvt. Ltd		1.50		1.50		
	<b>Total</b>		<b>1.79</b>		<b>1.79</b>		
	<b>*Certificates are lodged with Sales Tax &amp; Excise Authorities</b>						
4	<b>Other Non-Current Asset</b>						
	Security Deposits		17.29		8.82		
	Advance against Land		7.60		7.60		
	<b>Total</b>		<b>24.89</b>		<b>16.42</b>		
5	<b>Inventories</b>						
	Raw Materials		548.95		347.64		
	Finished Goods		95.00		15.96		
	Stock in Process		26.88		17.97		
	Packing Materials		14.66		25.23		
	Stores and Spares		17.42		13.19		
	Stock in Transit (Raw Material)		-		55.87		
	<b>Total</b>		<b>702.91</b>		<b>475.85</b>		
6	<b>Trade Receivables</b>						
	Unsecured and considered good		971.25		955.37		
	<b>Total</b>		<b>971.25</b>		<b>955.37</b>		
	<b>Trade Receivables ageing schedule</b>						
	Particulars	Year 2021-2022					
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -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	-	-	-	-	-	-
	Particulars	Year 2020-2021					
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade Receivables - considered good	950.43	4.94	-	-	-	955.37
	(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
	(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
7	<b>Cash &amp; cash equivalents</b>						
	Balances with Scheduled Banks -In Current Accounts			0.41			3.92
	Cash in hand			6.77			4.53
	<b>Total</b>			<b>7.19</b>			<b>8.45</b>
8	<b>Other Financial Assets</b>						
	Other Receivables			0.32			0.25
	<b>Total</b>			<b>0.32</b>			<b>0.25</b>
9	<b>Other Current Assets</b>						
	Advance/Balances						
	- With Statutory Authorities			4.93			0.65
	- With Suppliers			7.73			48.18
	- With Others			0.56			5.48
	Staff Advances			2.75			7.36
	Prepaid Expenses			1.85			4.36
	<b>Total</b>			<b>17.81</b>			<b>66.03</b>
10	<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>						
	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021			
		No. of Shares	Rs.	No. of Shares	Rs.		
	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		

(All amount in lakhs unless otherwise stated)																																																																																			
Note	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021																																																																															
10	<p><b>b. Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:</b></p> <p>The Company has one class of Equity Shares with equal rights for voting, dividend and equal right over surplus in case of winding up.</p> <p><b>c. The details of shareholders holding more than 5% equity shares is set below:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">As at 31<sup>st</sup> March, 2022</th> <th colspan="2">As at 31<sup>st</sup> March, 2021</th> </tr> <tr> <th>No. of Shares</th> <th>% Holding</th> <th>No. of Shares</th> <th>% Holding</th> </tr> </thead> <tbody> <tr> <td>Sri Satya Narayan Kabra</td> <td>4,45,200</td> <td>11.13%</td> <td>4,45,200</td> <td>11.13%</td> </tr> <tr> <td>Sri Binod Sharma</td> <td>3,43,100</td> <td>8.58%</td> <td>3,43,100</td> <td>8.58%</td> </tr> <tr> <td>Kasturi Fiscal Pvt. Ltd</td> <td>4,82,400</td> <td>12.06%</td> <td>4,82,400</td> <td>12.06%</td> </tr> <tr> <td>Nivedan Marcantiles Pvt. Ltd</td> <td>2,68,800</td> <td>6.72%</td> <td>2,68,800</td> <td>6.72%</td> </tr> </tbody> </table> <p><b>d. Details of Promoter / Promoter Group Shareholding:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">As at 31<sup>st</sup> March, 2022</th> <th colspan="2">As at 31<sup>st</sup> March, 2021</th> </tr> <tr> <th>No. of Shares</th> <th>% Holding</th> <th>No. of Shares</th> <th>% Holding</th> </tr> </thead> <tbody> <tr> <td><b>Promoters</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sri Satya Narayan Kabra</td> <td>4,45,200</td> <td>11.13%</td> <td>4,45,200</td> <td>11.13%</td> </tr> <tr> <td>Sri Binod Sharma</td> <td>3,43,100</td> <td>8.58%</td> <td>3,43,100</td> <td>8.58%</td> </tr> <tr> <td>Sri Vikram Kabra</td> <td>15,900</td> <td>0.40%</td> <td>15,900</td> <td>0.40%</td> </tr> <tr> <td>Smt. Rajee Sharma</td> <td>32,700</td> <td>0.82%</td> <td>32,700</td> <td>0.82%</td> </tr> <tr> <td>Sri Ravi Sharma</td> <td>1,500</td> <td>0.04%</td> <td>1,500</td> <td>0.04%</td> </tr> <tr> <td>Smt. Kanchan Sharma</td> <td>2,000</td> <td>0.05%</td> <td>2,000</td> <td>0.05%</td> </tr> <tr> <td><b>Promoter Group</b></td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021		No. of Shares	% Holding	No. of Shares	% Holding	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%	Kasturi Fiscal Pvt. Ltd	4,82,400	12.06%	4,82,400	12.06%	Nivedan Marcantiles Pvt. Ltd	2,68,800	6.72%	2,68,800	6.72%	Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021		No. of Shares	% Holding	No. of Shares	% Holding	<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%	<b>Promoter Group</b>	Nil	Nil	Nil	Nil				
Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021																																																																																
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11	<p><b>Other Equity</b></p> <p><b>General Reserve</b></p> <p>Opening balance</p> <p>Increase/(Decrease) during the year</p> <p><b>Closing balance</b></p> <p><b>Retained Earnings</b></p> <p>Opening balance</p> <p>(+) Net Profit/(Net Loss) For the current year</p> <p><b>Closing balance</b></p> <p><b>Total</b></p>			101.06	101.06																																																																														
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12	<p><b>Financial Liabilities- Borrowings</b></p> <p><b>Non-Current Liabilities</b></p> <p><b>Secured</b></p> <p>Term Loan ( Note 1)</p> <p>Covid Loan (Note 2)</p> <p>ICICI Car Loan</p> <p><b>Total</b></p>			166.11	138.99																																																																														
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14	<p><b>Current Financial Liabilities - Trade Payables</b></p> <p>Total outstanding dues of creditors other than Micro and Small Enterprises*</p> <p><b>Total</b></p> <p>*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, 2022, which requires disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.</p> <p><b>Trade Payables ageing schedule</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3">Particulars</th> <th colspan="6">Year 2021-2022</th> </tr> <tr> <th colspan="6">Outstanding for following periods from due date of payment</th> </tr> <tr> <th>Less than 6 months</th> <th>6 months -1 year</th> <th>1-2 years</th> <th>2-3 years</th> <th>More than 3 years</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>(i) Undisputed Trade Payables - considered good</td> <td>487.25</td> <td>-</td> <td>-</td> <td>0.62</td> <td>-</td> <td>487.87</td> </tr> <tr> <td>(ii) Undisputed Trade Payables- considered doubtful</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>(iii) Disputed Trade Payables - considered good</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>(iv) Disputed Trade Payables - considered doubtful</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Particulars	Year 2021-2022						Outstanding for following periods from due date of payment						Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	(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	-	-	-	-	-	-			487.87	594.38																															
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(All amount in lakhs unless otherwise stated)							
Note	Particulars	As at 31 <sup>st</sup> March, 2022			As at 31 <sup>st</sup> March, 2021		
14	<b>Trade Payables ageing schedule</b>						
	Particulars	Year 2020-2021					
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade Payables - considered good	593.76	-	-	0.62	-	594.38
	(ii) Undisputed Trade Payables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Payables - considered good	-	-	-	-	-	-	
(iv) Disputed Trade Payables - considered doubtful	-	-	-	-	-	-	
15	<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				18.96	9.27	
	<b>Total</b>				<b>18.96</b>	<b>13.80</b>	
16	<b>Other Current Liabilities</b>						
	Employees benefits liabilities				11.74	8.53	
	Statutory liabilities (Includes Provident Fund, Tax Deducted at Source etc.)				18.53	19.96	
	Expenses payable				3.35	1.82	
	<b>Total</b>				<b>33.51</b>	<b>30.30</b>	
17	<b>Current Tax Liabilities</b>						
	Current Tax Liabilities (Net)				3.50	6.75	
	<b>Total</b>				<b>3.50</b>	<b>6.75</b>	
Note	Particulars	For the Year Ended 31 <sup>st</sup> March, 2022		For the Year Ended 31 <sup>st</sup> March, 2021			
18	<b>Revenue From Operations</b>						
	Sale of Products (Resins)	7,252.64		3445.45			
	Sale of Services	-		1.07			
	<b>Revenue from operation</b>	<b>7,252.64</b>		<b>3446.52</b>			
19	<b>Other Income</b>						
	Interest Income	0.41		0.32			
	Other Non-operating Income	4.30		5.82			
	<b>Total</b>	<b>4.71</b>		<b>6.14</b>			
20	<b>Cost of Materials Consumed</b>						
	<b>Raw materials consumed</b>						
	Opening Inventory	347.64		281.59			
	Add: Purchases	5,776.83		2,366.51			
	Less: Inventory at the end of the year	548.95		347.64			
	<b>Cost of raw materials consumed</b>	<b>5,572.52</b>		<b>2,300.46</b>			
21	<b>Changes in Inventories of Finished Goods, Work in Progress &amp; Stock in trade</b>						
	<b>(a) Inventory at the beginning of the year</b>						
	Finished Goods	15.96		53.15			
	Work-in-Progress	17.97		30.27			
	<b>Sub-Total (A)</b>	<b>33.93</b>		<b>83.42</b>			
	<b>(b) Inventory at the end of the year</b>						
	Finished Goods	95.00		15.96			
Work-in-Progress	26.88		17.97				
	<b>Sub-Total (B)</b>	<b>121.88</b>		<b>33.93</b>			
	<b>(Increase)/Decrease In Inventories (A-B)</b>	<b>(87.95)</b>		<b>49.49</b>			
22	<b>Employees' Benefits Expenses</b>						
	Salaries, Wages, Bonus, Other allowances etc.	353.32		230.64			
	Contribution to Provident and Others Funds Gratuity	20.35		18.61			
	Workmen and Staff Welfare Expenses	2.83		2.60			
	<b>Total</b>	<b>376.51</b>		<b>251.85</b>			
<b>As per IND AS-19- Employee Benefits the disclosures 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>13.73</b>		<b>9.36</b>			
<b>Defined Benefit Plan</b>							
The company has taken an insurance policy with regard to liability for retirement benefits and contributing to it according to liability determined by the Insurance Company.							
23	<b>Finance Costs</b>						
	Interest to Banks			61.04	28.27		
	Others			0.51	0.01		
	Bank Charges			3.22	8.99		
	<b>Total</b>			<b>64.76</b>	<b>37.28</b>		

(All amount in lakhs unless otherwise stated)			
Note	Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
24	<b>Other Expenses</b>		
	<b>Manufacturing Expenses</b>		
	Power & Fuel Expenses	216.04	181.03
	Stores & Spares Consumed	38.08	28.93
	<b>Repairs and Maintenance</b>		
	Building	9.63	8.96
	Machinery	5.06	5.29
	Others	2.90	3.28
	Consumption of Packing Material	42.91	39.46
		<b>314.61</b>	<b>266.96</b>
	Auditors Remuneration	1.10	0.95
	Maintenance and upkeep expenses	4.87	6.85
	Motor Car Expenses	16.57	13.40
	Insurance	5.40	4.41
	Advertising, Business promotion & Market Research	1.02	0.89
	Transportation Expenses	374.07	166.42
	Motor vehicle expenses-Goods	56.23	33.42
	Consultancy & professional fees	26.32	1.64
	Travelling & Conveyance	3.85	4.43
	Printing and Stationery	2.76	2.60
	Commission on Sales	1.02	3.90
	Postage & Courier Expenses	2.68	0.39
	Telephone Expenses	1.00	1.15
	Rent	2.37	1.87
Rates & Taxes	0.28	0.51	
Foreign Exchange Difference	-	0.48	
Bad Debts	3.08	-	
Miscellaneous Expenses	65.75	39.49	
	<b>882.97</b>	<b>549.75</b>	

**Note 25 - Earnings per share (EPS)**

(All amounts in Lakhs, unless otherwise stated)			
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	
<b>1. Basic EPS</b>			
a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	310.03	185.43	
b. Weighted Average Equity Shares	40,00,000	40,00,000	
c. Nominal value of each equity Share (Rs.)	10	10	
d. Basic EPS (a/b)	7.75	4.64	
<b>2. Diluted EPS</b>			
a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	310.03	185.43	
b. Weighted Average Equity Shares	40,00,000	40,00,000	
c. Nominal value of each equity Share (Rs.)	10	10	
d. Diluted EPS (a/b)	7.75	4.64	

**Note 26 - Segment Reporting**

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

**Geographical Information:-****Revenue:-**

(All amounts in Lakhs, unless otherwise stated)		
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
India	7,252.64	3,446.52
Others	-	-

**Note 27 - Related Party Disclosures****(a) List of Related Parties and description of relationship**

(i) Key Managerial Personnel	Sri Binod Sharma - Managing Director
	Sri Vikram Kabra - Wholetime Director
	Sri Vibhor Sharma - Wholetime Director
	Sri P.D.Somani - Chief Financial Officer
	Ms Komal Bhauwala - Company Secretary
(ii) Relatives of KMP	Sri Satya Narayan Kabra - Father of Wholetime Director
	Smt Kavita Kabra - Wife of Vikram Kabra -Wholetime Director
	Smt Nidhi Sharma - Wife of Vibhor Sharma -Wholetime Director
(iii) Enterprises in which Key Management Personnel are interested	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

(b)

## (i) Transaction With KMP

(All amounts in Lakhs, unless otherwise stated)

Particulars	Amount
Remuneration to KMP'S	139.37

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

(All amounts in Lakhs, unless otherwise stated)

Name of related party	Nature of transaction	Amount
1. Josh Commercial Pvt. Ltd.	Purchase	393.59
2. Shreechem Industries Pvt. Ltd.	Purchase	219.62
3. Steel Aids Pvt. Ltd.	Purchase	64.22
4. SRL Wood Products Pvt. Ltd	Purchase	123.35
5. Steel Aids Pvt. Ltd.	Sales	17.40
6. Nuvi Innochem Pvt. Ltd	Sales	3.44
7. Nuvi Innochem Pvt. Ltd	Purchase	414.89
8. Shreechem Industries Pvt. Ltd.	Sales	165.87
9. BSN Investments P Ltd	Purchase	919.08
10. Sri Satya Narayan Kabra	Salary	12.00
11. Smt. Nidhi Sharma	Salary	12.00
12. Smt. Kavita Kabra	Salary	12.00

(All amounts in Lakhs, unless otherwise stated)

Balance as at 31st March 2022	Amount
1. Josh Commercial Pvt. Ltd.	0.31 (CR).
2. Shreechem Industries Pvt. Ltd.	
3. SRL Wood Products Pvt. Ltd	0.01 (DR)

## (iii) Compensation of Key Management Personnel

The remuneration of directors and other members of Key Management Personnel during the year was as follows:

(All amounts in Lakhs, unless otherwise stated)

TO DIRECTORS	2021-2022	2020-2021
a. Remuneration	72.00	44.40
b. Other short term benefits (Commission)	67.37	23.73
c. KMP'S other than Directors	8.65	8.12
<b>Total</b>	<b>148.01</b>	<b>76.25</b>

## Note 28 - Key Ratios

Type of Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason for Variance greater than 25%
Current Ratio	Current Assets	Current Liabilities	1.74	1.45	19.59%	NA
Debt Equity Ratio	Borrowing (current + non-current)	Shareholder's Equity	0.69	0.77	-10.13%	NA
Debt Service Coverage Ratio	Profit before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income + non-cash items such as Unrealised Forex loss	Interest Payment + Principal Repayments	1.84	0.91	101.98%	Due to increase in revenue & increase in finance cost
Return on Equity Ratio (%)	Profit for the year	Average Shareholder's Equity	34.19%	28.13%	21.52%	NA
Inventory Turnover Ratio	Sale of Products	Average Inventories	12.31	7.89	55.93%	Due to increase in revenue from operation
Trade Receivables Turnover Ratio	Sale of Products and Services	Average Trade Receivables	7.53	4.05	85.91	Due to increase in revenue from operation
Trade Payables Turnover Ratio	Cost of material consumed, Purchase of Stock in trade and Changes in Inventories	Average Trade Payables	10.14	4.21	141.06%	Due to increase in Cost of material consumed
Net Capital Turnover ratio	Sale of Products and Services	Average Working Capital where Working capital is Current Assets less Current Liabilities	12.20	8.79	38.85%	Due to increase in revenue from operation
Net Profit Ratio (%)	Profit for the year	Sale of Products and Services	4.27%	5.38%	-20.55%	NA
Return on Capital Employed (%)	Earnings before interest and taxes	Tangible Net worth + Total Debt + Deferred Tax Liability	26.27%	20.72%	26.81%	Due to increase in revenue from operation
Return on investment (%)	Earnings from Invested Funds	Average Invested Funds	0.00%	0.00%	-	NA

## Note 29 - Additional Regulatory Information:

- 29.1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 29.2 The Company does not have any transactions during the year with companies struck off.
- 29.3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 29.4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 29.5 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:
- directly or indirectly lend or invest on other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 29.6 The Company have not received any fund from any person(s) or entity(ies),including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise)
- 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
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 29.7 The Company have not 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) of the Income Tax Act, 1961).

As per our attached report of even date

Sd/-  
**PUJA SOMANI**  
Proprietor  
Membership No. 307267  
For and on behalf of  
**Puja Somani & Co.**  
Chartered Accountants  
F.R. No.328778E  
Kolkata

Place: Kolkata  
Date :30<sup>th</sup> May, 2022

**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 BHAIWALA**  
(PAN: BJHPB0673B)  
Company Secretary

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



**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF SREECHEM RESINS LIMITED WILL BE HELD ON WEDNESDAY THE 28<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 10.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT JHAGARPUR POST BOX NO. 13, POST - RAJGANGPUR - 770 017, 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, 2022 and the Report of Board of Directors and Auditors thereon.

**Item 2: RE-APPOINTMENT OF MR. VIKRAM KABRA, RETIREMENT BY ROTATION:**

To appoint a Director in place of Mr. Vikram Kabra (DIN: 00746232), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment

**Item 3: APPOINTMENT OF AUDITORS:**

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

**"RESOLVED THAT** pursuant to the provisions of section 139, 140, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 as may be applicable, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the resolution passed by the members at the 29<sup>th</sup> Annual General Meeting, where in **M/s. Puja Somani & Co., Chartered Accountants, (Firm Registration No. 328778E) Chartered Accountants** were appointed as the statutory auditor of the company to hold office from the conclusion of the said 29<sup>th</sup> Annual General Meeting till the conclusion of the 34<sup>th</sup> Annual General Meeting and subsequently post their retirement, **M/s R C Jhaver & Co, Chartered Accountants, (Firm Registration No. 310068E)** be and is hereby 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 and that the Board of Directors (including its committees thereof) be and are hereby authorized to fix the remuneration, out of pocket, travelling, etc. payable to them, as may be mutually agreed between the Board of Directors of the Company and the Auditors;

**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.

**SPECIAL BUSINESS:****Item 4: APPROVAL OF RELATED PARTY TRANSACTIONS WITH JOSH COMMERCIAL PRIVATE LIMITED:**

To consider and if thought fit, to pass, 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. 10 Crores (Rupees Ten Crores Only) and Rs. 15 Crores (Rupees Fifteen Crores) for the financial year 2022-23 and Financial year 2023-24 respectively;

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

To consider and if thought fit, to pass, 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. 14 Crores (Rupees Fourteen Crores Only) and Rs. 21 Crores (Rupees Twenty One Crores) for the financial year 2022-23 and Financial year 2023-24 respectively;

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

To consider and if thought fit, to pass, 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. 25 Lakhs (Rupees Twenty Five Lakhs Only) and Rs. 38 Lacs (Rupees Thirty Lacs Only) for the financial year 2022-23 and Financial year 2023-24 respectively;

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

To consider and if thought fit, to pass, 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. 20 Crores (Rupees Twenty Crores Only) and Rs. 30 Crores (Rupees Thirty Crores) for the financial year 2022-23 and Financial year 2023-24 respectively;

**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 SRL WOOD PRODUCTS PRIVATE LIMITED:**

To consider and if thought fit, to pass, 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. 7 Crores (Rupees Seven Crores Only) and Rs. 11 Crores (Rupees Eleven Crores) for the financial year 2022-23 and Financial year 2023-24 respectively;

**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 STEEL AIDS PRIVATE LIMITED:**

To consider and if thought fit, to pass, 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. 20 Crores (Rupees Twenty Crores Only) and Rs. 30 Crores (Rupees Thirty Crores Only) for the financial year 2022-23 and Financial year 2023-24 respectively;

**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 STEEL AIDS PRIVATE LIMITED:**

To consider and if thought fit, to pass, 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. 15 Lakhs (Rupees Fifteen Lakhs Only) and Rs. 23 Lakhs (Rupees Twenty Three Lakhs Only) for the financial year 2022-23 and Financial year 2023-24 respectively;

**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: CHANGE IN TERMS OF APPOINTMENT OF MR. BINOD SHARMA, MANAGING DIRECTOR:**

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

**“RESOLVED THAT** in supersession to the resolution passed by the shareholders of the company at the 33<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 and pursuant to 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 consent of the company be and is hereby accorded for change in terms of appointment of Mr. Binod Sharma (DIN:00557039), Managing Director of the company as under;

1. He shall be paid a consolidated Remuneration of Rs. 18,00,000/- per annum w.e.f., 01<sup>st</sup> April, 2022, subject to annual increment as may be decided by the Board of Directors of the Company.
2. All the other terms of his appointment shall remain unchanged.

**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. 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 Director of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution.”

**Item 12: CHANGE IN TERMS OF APPOINTMENT OF MR. VIKRAM KABRA, WHOLE TIME DIRECTOR:**

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

**"RESOLVED THAT** in supersession to the resolution passed by the shareholders of the company at the 33<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 and pursuant to 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 consent of the company be and is hereby accorded for change in terms of appointment of Mr. Vikram Kabra (DIN:00746232), Whole Time Director of the company as under;

1. He shall be paid a consolidated Remuneration of Rs. 48,00,000/- per annum w.e.f. 01<sup>st</sup> April, 2022, subject to annual increment as may be decided by the Board of Directors of the Company.
2. All the other terms of his appointment shall remain unchanged.

**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 Director of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution."

**Item 13: CHANGE IN TERMS OF APPOINTMENT OF MR. VIBHOR SHARMA, WHOLE TIME DIRECTOR:**

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

**"RESOLVED THAT** in supersession to the resolution passed by the shareholders of the company at the 33<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 and pursuant to 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 consent of the company be and is hereby accorded for change in terms of appointment of Mr. Vibhor Sharma (DIN:03011540), Whole Time Director of the company as under;

1. He shall be paid a consolidated Remuneration of Rs. 48,00,000/- per annum w.e.f. 01<sup>st</sup> April, 2022, subject to annual increment as may be decided by the Board of Directors of the Company.
2. All the other terms of his appointment shall remain unchanged.

**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. Vibhor Sharma (DIN: 03011540), 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 Director of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution."

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

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

**Date : 23.08.2022  
Place : Kolkata**

**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.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT APROXY/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 Thursday, 22<sup>nd</sup> September, 2022 to Wednesday, 28<sup>th</sup> September, 2022 (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. 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.
9. 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.
10. Copies of the 34<sup>th</sup> Annual Report is being sent to all the members via the permitted mode.
11. Members may also note that 34<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 in 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.

12. 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 except Saturdays, up to and including the date of the general meeting of the company.
13. No dividend has been proposed by the Board of Directors for the year ended 31st March, 2022.
14. Members seeking any information with regard to accounts are requested to write to the undersigned at the Corporate Office of the Company, at least 5 days in advance, so as to keep the information ready at the Meeting.
15. **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 34<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 Sunday 25<sup>th</sup> September, 2022 at 09.00 A.M. and ends on Tuesday 27<sup>th</sup> September, 2022 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. Wednesday 21<sup>st</sup> September, 2022, 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, Wednesday 21<sup>st</sup> September, 2022.


**(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
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.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>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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> <li>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.</li> </ol>

	
<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.**

- 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.
- 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, 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***

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.

#### (CI) 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 Tuesday 27<sup>th</sup> September, 2022 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., Wednesday 21<sup>st</sup> September, 2022. 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., Wednesday 21<sup>st</sup> September, 2022 may obtain the login ID and password by sending a request at 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.
16. 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
  17. 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.
  18. 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.

**19. 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, within 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 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 : 23.08.2022  
Place : Kolkata**

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

**Item No. 4: 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% or more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

It is brought to the notice of the Members that Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company is also the Director and Member of Josh Commercial Private Limited. Further Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director is also a member of Josh Commercial Private Limited. 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 Josh Commercial Private Limited.

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".

Since the proposed value of transaction with Josh Commercial Private Limited is amounting to 10% or more of the turnover of the company and amounts to Rs. 10 Crores (Rupees Ten Crores Only) and Rs. 15 Crores (Rupees Fifteen Crores) for the financial year 2022-23 and Financial year 2023-24 respectively and hence the approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Josh Commercial Private Limited. The said transaction has been approved by the Audit Committee of the Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Josh Commercial Private Limited are 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 Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company is also the Director and Member of Josh Commercial Private Limited. Further Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director is also a member of Josh Commercial Private Limited. 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 Josh Commercial Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) is for proposed purchase of Proprietary Custom Designed Prepared Binders etc for a value upto a maximum of Rs. 10 Crores (Rupees Ten Crores Only) and Rs. 15 Crores (Rupees Fifteen Crores) for the financial year 2022-23 and Financial year 2023-24 respectively.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

No 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 recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.**

**Item No. 5 & 6: APPROVAL OF RELATED PARTY TRANSACTIONS WITH NUVI INNOCHEM PRIVATE LIMITED:**

Your Board has proposed to renew the arrangement with Nuvi Innochem 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% of more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

It is brought to the notice of the Members that the relative of Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director is a Directors and a Member of Nuvi Innochem Private Limited. Further the relative of Mr. Vikram Kabra (DIN: 00746232), Whole Time Director is a Members of Nuvi Innochem Private Limited.

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 policy framed thereunder.

Since the proposed value of transaction with Nuvi Innochem Private Limited is amounting to 10% or more of the turnover of the company and amounts to Rs. 14 Crores (Rupees Fourteen Crores Only) and Rs. 21 Crores (Rupees Twenty One Crores) for the financial year 2022-23 and Financial year 2023-24 respectively for Purchase and Rs. 25 Lakhs (Rupees Twenty Five Lakhs Only) and Rs. 38 Lacs (Rupees Thirty Lacs Only) for the financial year 2022-23 and Financial year 2023-24 respectively for Sales and hence the approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Nuvi Innochem Private Limited. The said transaction has been approved by the Audit Committee of the Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Josh Commercial Private Limited are 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	The relative of Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director is a Directors and a Member of Nuvi Innochem Private Limited. Further the relative of Mr. Vikram Kabra (DIN: 00746232), Whole Time Director is a 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) is for proposed purchase of Proprietary Custom Designed Prepared Binders etc for a value of upto a maximum of Rs. 14 Crores (Rupees Fourteen Crores Only) and Rs. 21 Crores (Rupees Twenty One Crores) for the financial year 2022-23 and Financial year 2023-24 respectively and proposed sales of items like Liquid Resins, Additives, Solvents etc., or a value of upto a maximum of Rs. 25 Lakhs (Rupees Twenty Five Lakhs Only) and Rs. 38 Lacs (Rupees Thirty Lacs Only) for the financial year 2022-23 and Financial year 2023-24 and respectively.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

No 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 recommends passing of the resolution as set out at item no. 5 & 6 of this Notice as an Ordinary Resolution.**

**Item No. 7: 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% of more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

It is brought to the notice of the Members that Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company is the Director and Member of BSN Investments Private Limited. Further Mr. Vibhor Sharma (DIN: 03011540), Whole time Director of the Company is the Director and Member of BSN Investments Private Limited. 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 BSN Investments Private Limited.

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 policy framed thereunder.

Since the proposed value of transaction with BSN Investments Private Limited is amounting to 10% or more of the turnover of the company and amounts to Rs. 20 Crores (Rupees Twenty Crores Only) and Rs. 30 Crores (Rupees Thirty Crores) for the financial year 2022-23 and Financial year 2023-24 respectively and hence 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.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Josh Commercial Private Limited are 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	Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company is the Director and Member of BSN Investments Private Limited. Further Mr. Vibhor Sharma (DIN: 03011540), Whole time Director of the Company is the Director and Member of BSN Investments Private Limited. 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 BSN Investments Private Limited.



Sl. No	Particulars	Remarks
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) is for proposed purchase of Processed Carbonaceous Additives of various origins suitable for the proprietary application of Sreechem Resins Ltd for a value upto a maximum of Rs. 20 Crores (Rupees Twenty Crores Only) and Rs. 30 Crores (Rupees Thirty Crores) for the financial year 2022-23 and Financial year 2023-24 respectively.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

No 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 recommends passing of the resolution as set out at item no. 7 of this Notice as an Ordinary Resolution.**

**Item No. 8: 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% of more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

It is brought to the notice of the Members that Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company is the Director and Member of SRL Wood Products Private Limited. Further Mr. Vibhor Sharma (DIN: 03011540), Whole time Director of the Company is the Director of SRL Wood Products Private Limited. Furthermore Mr. Vikram Kabra (DIN: 00746232), Whole time Director of the Company is the Director of SRL Wood Products Private Limited. And 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.

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 policy framed thereunder.

Since the proposed value of transaction with SRL Wood Products Private Limited is amounting to 10% or more of the turnover of the company and amounts to Rs. 7 Crores (Rupees Seven Crores Only) and Rs. 11 Crores (Rupees Eleven Crores) for the financial year 2022-23 and Financial year 2023-24 respectively and hence 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.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Josh Commercial Private Limited are 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	Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company is the Director and Member of SRL Wood Products Private Limited. Further Mr. Vibhor Sharma (DIN: 03011540), Whole time Director of the Company is the Director of SRL Wood Products Private Limited. Furthermore Mr. Vikram Kabra (DIN: 00746232), Whole time Director of the Company is the Director of SRL Wood Products Private Limited. And 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.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) is for proposed Purchase of Proprietary Custom Designed Prepared Binders etc., for a value upto a maximum of Rs. 7 Crores (Rupees Seven Crores Only) and Rs. 11 Crores (Rupees Eleven Crores) for the financial year 2022-23 and Financial year 2023-24 respectively.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

No 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 recommends 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 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% of more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

It is brought to the notice of the Members that Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company is the Director and Member of Steel Aids Private Limited. 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.

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 policy framed thereunder.

Since the proposed value of transaction with SRL Wood Products Private Limited is amounting to 10% or more of the turnover of the company and amounts to Rs. 20 Crores (Rupees Twenty Crores Only) and Rs. 30 Crores (Rupees Thirty Crores Only) for the financial year 2022-23 and Financial year 2023-24 respectively for Purchase and Rs. 15 Lakhs (Rupees Fifteen Lakhs Only) and Rs. 23 Lakhs (Rupees Twenty Three Lakhs Only) for the financial year 2022-23 and Financial year 2023-24 respectively and hence 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.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Steel Aids Private Limited are 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	Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company is the Director and Member of Steel Aids Private Limited. 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) is for proposed purchase of Proprietary Custom Designed Prepared Binders etc for a value of upto a maximum of Rs. 20 Crores (Rupees Twenty Crores Only) and Rs. 30 Crores (Rupees Thirty Crores Only) for the financial year 2022-23 and Financial year 2023-24 respectively and proposed Sales of items like Liquid Resins, Additives, Solvents etc., or a value of upto a maximum of Rs. 15 Lakhs (Rupees Fifteen Lakhs Only) and Rs. 23 Lakhs (Rupees Twenty Three Lakhs Only) for the financial year 2022-23 and Financial year 2023-24 respectively.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

No 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: CHANGE IN TERMS OF APPOINTMENT OF MR. BINOD SHARMA, MANAGING DIRECTOR:**

The Shareholders of the Company at the 30<sup>th</sup> Annual General Meeting held on 18<sup>th</sup> September 2018 ratified the appointment of Mr. Binod Sharma (DIN: 00557039), as the Managing Director on the following terms;

1. His tenure of appointment will be from 01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2023;
2. He shall be paid a consolidated Remuneration of Rs. 6,00,000/- per annum, subject to annual increment as may be decided by the board of directors of the company;
3. During the tenure of his appointment he will not be liable to retire by rotation.

Subsequent to the above, the Board of Directors at its meeting held on 01<sup>st</sup> April, 2019; subject to the approval of the shareholders, altered the terms of appointment of Mr. Binod Sharma as under;

1. He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum w.e.f., 01<sup>st</sup> April, 2019, subject to annual increment as may be decided by the board of directors of the company;
2. All the other terms of his appointment shall remain constant.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 31<sup>st</sup> Annual General Meeting held on 18<sup>th</sup> September, 2019.

Subsequent to the above, the Board of Directors at its meeting held on 31<sup>st</sup> January, 2020; subject to the approval of the shareholders, altered the terms of appointment of Mr. Binod Sharma as under;

1. In addition to his existing remuneration he shall be paid a Commission @ 1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd. w.e.f. 01<sup>st</sup> January 2020.
2. All the other terms of his appointment shall remain unchanged.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 32<sup>nd</sup> Annual General Meeting held on 17<sup>th</sup> December, 2020.

Subsequent to the above, the Board of Directors at its meeting held on 01<sup>st</sup> April, 2021; subject to the approval of the shareholders, altered the terms of appointment of Mr. Binod Sharma as under;

1. He shall be paid a consolidated Remuneration of Rs. 12,00,000/- per annum w.e.f., 01<sup>st</sup> April, 2021, subject to annual increment as may be decided by the board of directors of the company;
2. All the other terms of his appointment shall remain constant.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 33<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021.

Subsequent to the above, the Board of Directors at its meeting held on 30<sup>th</sup> May, 2022; subject to the approval of the shareholders, altered the terms of appointment of Mr. Binod Sharma as under;

1. He shall be paid a consolidated Remuneration of Rs. 18,00,000/- per annum w.e.f., 01<sup>st</sup> April, 2022, subject to annual increment as may be decided by the Board of Directors of the Company;
2. All the other terms of his appointment shall remain constant.

The alteration in the terms of appointment of Mr. Binod Sharma was recommended by "Nomination and Remuneration Committee" at its meeting held on 30<sup>th</sup> May, 2022.

Mr. Binod Sharma 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 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.

He holds Directorships in the following companies other than that of our Company:

Sr. No.	Name of the Company	Date of Appointment	Designation
1.	SHREECHEM INDUSTRIES PVT LTD	16/09/1988	Director
2.	KASTURI FISCAL PVT. LTD.	30/07/1992	Director
3.	SREECHEM FINANCE PVT. LTD.	30/07/1992	Director
4.	NIVEDAN MERCANTILES PVT. LTD	30/07/1992	Director
5.	BSN INVESTMENTS PVT LTD	16/11/1992	Director
6.	ROURKELA LIFE LINE PRIVATE LIMITED	01/04/1999	Director
7.	JOSH COMMERCIAL PRIVATE LIMITED	25/04/2005	Director
8.	STEEL AIDS PRIVATE LIMITED	10/04/2008	Director
9.	SRL WOOD PRODUCTS PRIVATE LIMITED	01/08/2008	Director
10.	WORTH OF WASTE CONCEPTS PVT LTD	28/09/2021	Director

He is the Member of the "Stakeholders Relationship Committee", of the Board of Directors of our Company.

He does not hold any membership/chairmanship in Committees of Board in any other company.

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

Mr. Binod Sharma during the FY 2021-2022 attended 8 meetings of the Board of Directors.

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 will be able to guide and take the Company's business to next level and further that the altered terms of appointment as proposed is in the best interest of the Company.

He 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:

- Nature of Industry:**  
Sreechem Resins Limited (SRL) 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.
- Date or expected date of commencement of commercial production:**  
The Company has been into existence since 1988 and focusing on contributing to the growth of Resin Sector and in turn the increase in Economic activities.
- 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.
- Financial Performance based on given indicators:**

Particulars	Rs. In Lakhs		
	FY 2021-2022	FY 2020-2021	FY 2019-2020
Profit before Tax	411.31	240.69	44.13
Profit after Tax	310.03	185.43	25.57
Net-worth	1061.82	751.79	566.36

- Foreign Investments or collaborations, if any:**  
Nil

##### II. Information about Mr. Binod Sharma

- Background:**  
Mr. Binod Sharma 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.
- Past Remuneration:**  
He is being paid remuneration of Rs. 1,00,000/- per month since 1<sup>st</sup> April, 2021 and further he is being paid a commission @1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd since 01<sup>st</sup> January, 2020.
- Recognition or Awards:**  
Not Applicable
- Job Profile and his suitability:**  
Mr. Binod Sharma 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.

As he has vast knowledge in Finance, Administration, Sales, Accounts, Taxation and Marketing, he is suitable to occupy this position.

- Remuneration Proposed:**  
It is proposed to pay Mr. Binod Sharma a remuneration of Rs. 1,50,000/- per month and the component of Commission @ 1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd would remain the same. Further the approval 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, if any:**  
Except for the below mentioned Pecuniary relationship, Mr. Binod Sharma 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. 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/s seeks the approval of members for change in terms of the appointment of Mr. Binod Sharma, 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 above stated alteration as desirable in the favour of both the Director and the Company. Accordingly, the Board recommends the resolution in relation to change in terms of the appointment of Mr. Binod Sharma.

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

No Director, Key managerial personnel or their relatives, except Mr. Binod Sharma & Mr. Vibhor Sharma, to whom the resolution relates, is interested or concerned in the resolution.

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

#### Item No. 12: CHANGE IN TERMS OF APPOINTMENT OF MR. VIKRAM KABRA, WHOLE TIME DIRECTOR:

The Shareholders of the Company at the 30<sup>th</sup> Annual General Meeting held on 18<sup>th</sup> September 2018 ratified the appointment of Mr. Vikram Kabra (DIN: 00746232), as the Whole Time Director on the following terms;

1. His tenure of appointment will be from 01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2023;
2. He shall be paid a consolidated Remuneration of Rs. 6,00,000/- per annum, subject to annual increment as may be decided by the board of directors of the company;
3. During the tenure of his appointment he will be liable to retire by rotation.

Subsequent to the above, the Board of Directors at its meeting held on 01<sup>st</sup> April, 2019; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vikram Kabra as under;

1. He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum w.e.f., 01<sup>st</sup> April, 2019, subject to annual increment as may be decided by the board of directors of the company;
2. Other terms of this appointment shall remain constant.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 31<sup>st</sup> Annual General Meeting held on 18<sup>th</sup> September, 2019.

Subsequent to the above, the Board of Directors at its meeting held on 31<sup>st</sup> January, 2020; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vikram Kabra as under;

1. He shall be paid a consolidated Remuneration of Rs. 18,00,000/- per annum w.e.f., 01<sup>st</sup> January, 2020, subject to annual increment as may be decided by the board of directors of the company;
2. All the other terms of this appointment shall remain unchanged.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 32<sup>nd</sup> Annual General Meeting held on 17<sup>th</sup> December, 2020.

Subsequent to the above, the Board of Directors at its meeting held on 01<sup>st</sup> April, 2021; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vikram Kabra as under;

1. He shall be paid a consolidated Remuneration of Rs. 30,00,000/- per annum w.e.f., 01<sup>st</sup> April, 2021, subject to annual increment as may be decided by the board of directors of the company;
2. All the other terms of his appointment shall remain constant.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 33<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021.

Subsequent to the above, the Board of Directors at its meeting held on 30<sup>th</sup> May, 2022 subject to the approval of the shareholders, altered the terms of appointment of Mr. Vikram Kabra as under;

1. He shall be paid a consolidated Remuneration of Rs. 48,00,000/- per annum w.e.f. 01<sup>st</sup>April, 2022, subject to annual increment as may be decided by the Board of Directors of the Company;
2. All the other terms of his appointment shall remain constant.

The alteration in the terms of appointment of Mr.Vikram Kabra was recommended by "Nomination and Remuneration Committee" at its meeting held on 30<sup>th</sup> May, 2022.

Mr. Vikram Kabra is a Graduate in Commerce having 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.

He holds Directorships in the following companies other than that of our Company:

Sr. No.	Name of the Company	Date of Appointment	Designation
1.	SRL WOOD PRODUCTS PRIVATE LIMITED	24/07/1997	Director
2.	AABAS PROJECTS PVT LTD	27/07/2009	Director
3.	SRIKAARYA INDUSTRIES PVT LTD	30/11/2021	Director

He is the Member of the "Audit Committee" of the Board of Directors of our Company.

He does not hold any membership/chairmanship in Committees of Board in any other company.

Mr.Vikram Kabra holds 15,900 Equity Shares in our Company.

Mr. Vikram Kabra during the FY 2021-2022 attended Eight meetings of the Board of Directors.

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 will be able to guide and take the Company's business to next level and further that the altered terms of appointment as proposed is in the best interest of the Company.

He 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 (SRL) is a leading manufacturer of Phenolic Resins & Allied Products. Over the last 32 years 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 focusing 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 2021-2022	FY 2020-2021	FY 2019-2020
Profit before Tax	411.31	240.69	44.13
Profit after Tax	310.03	185.43	25.57
Net-worth	1061.82	751.79	566.36

5. **Foreign Investments or collaborations, if any:**  
Nil

##### II. Information about Mr. Vikram Kabra

1. **Background:**  
Mr. Vikram Kabra is a Graduate in Commerce having 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 is being paid remuneration of Rs. 2,50,000/- per month since 01<sup>st</sup> April, 2021.
3. **Recognition or Awards:**  
Not Applicable
4. **Job Profile and his suitability:**  
Mr. Vikram Kabra is a Graduate in Commerce having 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.  
  
As he has vast knowledge in Finance, Administration, Sales, Accounts, Taxation and Marketing, he is suitable to continue occupying the said position.
5. **Remuneration Proposed:**  
It is proposed to pay Mr. Vikram Kabra remuneration of Rs. 4,00,000/- per month w.e.f. 01<sup>st</sup>April, 2022 and further the approval 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, if any:**  
Except for the below mentioned Pecuniary relationship, Mr. Vikram Kabra does not have any other Pecuniary relationship with the company.
- Remuneration as proposed in the resolution.
  - Mr. Vikram Kabra holds 15,900 Equity Shares in our Company.

### III. Other information:

- Reasons of inadequate Profit;**  
The Company operates in an industry where volatility is the order of the day.
- Steps taken/proposed to be taken for improvement:**  
As informed earlier, the Company has developed a new Products, which have been approved by a leading Steel manufacturer. The company has received repeat orders of the products and executed the orders to the satisfaction of the Steel manufacturer. The Board is confident of improving the financial position of the company in years to come.
- 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. 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/s seeks the approval of members for change in terms of the appointment of Mr. Vikram Kabra, 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 above stated alteration as desirable in the favour of both the Director and the Company. Accordingly, the Board recommends the resolution in relation to change in terms of the appointment of Mr. Vikram Kabra.

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

No Director, Key managerial personnel or their relatives, except Mr. Vikram Kabra, to whom the resolution relates, is interested or concerned in the resolution.

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

#### Item No. 13: CHANGE IN TERMS OF APPOINTMENT OF MR. VIBHOR SHARMA, WHOLE TIME DIRECTOR:

The Shareholders of the Company at the 31<sup>st</sup> Annual General Meeting held on 18<sup>th</sup> September 2019 ratified the appointment of Mr. Vibhor Sharma (DIN: 03011540), as the Whole Time Director on the following terms;

- His tenure of appointment will be from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024;
- He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum, subject to annual increment as may be decided by the board of directors of the company;
- During the tenure of his appointment he will be liable to retire by rotation.

Subsequent to the above, the Board of Directors at its meeting held on 31<sup>st</sup> January, 2020; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vibhor Sharma as under;

- He shall be paid a consolidated Remuneration of Rs. 18,00,000/- per annum w.e.f., 01<sup>st</sup> January, 2020, subject to annual increment as may be decided by the board of directors of the company;
- All the other terms of this appointment shall remain unchanged.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 32<sup>nd</sup> Annual General Meeting held on 17<sup>th</sup> December, 2020.

Subsequent to the above, the Board of Directors at its meeting held on 01<sup>st</sup> April, 2021; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vibhor Sharma as under;

- He shall be paid a consolidated Remuneration of Rs. 30,00,000/- per annum w.e.f., 01<sup>st</sup> April, 2021, subject to annual increment as may be decided by the board of directors of the company;
- All the other terms of his appointment shall remain constant.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 33<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021.

Subsequent to the above, the Board of Directors at its meeting held on 30<sup>th</sup> May, 2022; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vibhor Sharma as under;

- He shall be paid a consolidated Remuneration of Rs. 48,00,000/- per annum w.e.f., 01<sup>st</sup> April, 2022, subject to annual increment as may be decided by the Board of Directors of the Company;
- All the other terms of his appointment shall remain constant.

The alteration in the terms of appointment of Mr. Vibhor Sharma was recommended by "Nomination and Remuneration Committee" at its meeting held on 30<sup>th</sup> May, 2022.

Mr. Vibhor Sharma 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.

He holds Directorships/Partnership in the following companies/LLPs other than that of our Company:

Sr. 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

He does not hold any positions in any of the committees of the Board of Directors of our Company.

He does not hold any membership/chairmanship in Committees of Board in any other Company.

Mr.Vibhor Sharma does not hold any Equity Shares in our Company.

Mr. Vibhor Sharma during the FY 2021-2022 attended 8 meetings of Board of Directors.

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.Vibhor Sharma will be able to guide and take the Company's business to next level.

He 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.

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

##### I. General Information:

- Nature of Industry:**  
Sreechem Resins Limited (SRL) is a leading manufacturer of Phenolic Resins & Allied Products. Over the last 31 years 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.
- Date or expected date of commencement of commercial production:**  
The Company has been into existence since 1988 and focusing on contributing to the growth of Resin Sector and in turn the increase in Economic activities.
- 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.
- Financial Performance based on given indicators:**

Particulars	Rs. In Lakhs		
	FY 2021-2022	FY 2020-2021	FY 2019-2020
Profit before Tax	411.31	240.69	44.13
Profit after Tax	310.03	185.43	25.57
Net-worth	1061.82	751.79	566.36

- Foreign Investments or collaborations, if any:**  
Nil

##### II. Information about Mr. Vibhor Sharma

- Background:**  
Mr. Vibhor Sharma 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.
- Past Remuneration:**  
He is being paid remuneration of Rs. 2,50,000/- per month since 01<sup>st</sup> April, 2021.
- Recognition or Awards:**  
Not Applicable
- Job Profile and his suitability:**  
Mr. Vibhor Sharma 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.  
  
As he has vast knowledge in Business Strategy, Finance, Credit Rating, Marketing, Automation and Process Control, Projects & Operations, Banking, Process Plants for Iron and Steel Sector and Cement, he is suitable to occupy this position.
- Remuneration Proposed:**  
It is proposed to pay Mr. Vibhor Sharma remuneration of Rs. 4,00,000/- per month w.e.f. 01<sup>st</sup> April, 2022 and further the approval 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.
- 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.
- Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:**  
Except for the below mentioned Pecuniary relationship, Mr. Vibhor Sharma does not have any other Pecuniary relationship with the company.
  - Remuneration as proposed in the resolution.
  - Further Mr. Vibhor Sharma is not related to any of the other Director(s), and KMP(s) of the Company except to Mr. Binod Sharma (DIN: 00557039), Managing 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:**

As informed earlier, the Company has developed a new Products, which have been approved by a leading Steel manufacturer. The company has received repeat orders of the products and executed the orders 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. 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/s seeks the approval of members for change in terms of the appointment of Mr.Vibhor Sharma, 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 above stated alteration as desirable in the favour of both the Director and the Company. Accordingly, the Board recommends the resolution in relation to change in terms of the appointment of Mr.Vibhor Sharma.

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

No Director, Key managerial personnel or their relatives, except Mr. Binod Sharma & Mr. Vibhor Sharma, to whom the resolution relates, is interested or concerned in the resolution.

**The Board of Directors recommend passing of the resolution as set out at item no. 13 of this Notice as a Special Resolution.**

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

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

**Date :23.08.2022  
Place : Kolkata**



**SREECHEM RESINS LIMITED**

**CIN: L24222OR1988PLC002739**

Regd Office: Jhagarpur, Post Box No. 13, Post - Rajgangpur – 770 017, Odisha | Tel No. (06624) 211943,  
Corporate Office: 23A. Netaji Subhas Road, 11<sup>th</sup> Floor, Room No. – 11, Kolkata – 700 001 | Tel No. (033) 40050586  
Email: sreechem@sreechem.in, Website: www.sreechem.in

**Attendance Slip**

**(To be handed over at the entrance of the meeting Hall)**

**(34<sup>th</sup> Annual General Meeting on 28<sup>th</sup> September, 2022)**

**I/We hereby record my presence at the 34<sup>th</sup> Annual General Meeting of Sreechem Resins Ltd held on Wednesday, 28<sup>th</sup> September, 2022 at 10:00 AM at Vill: Jhagarpur, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha**

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

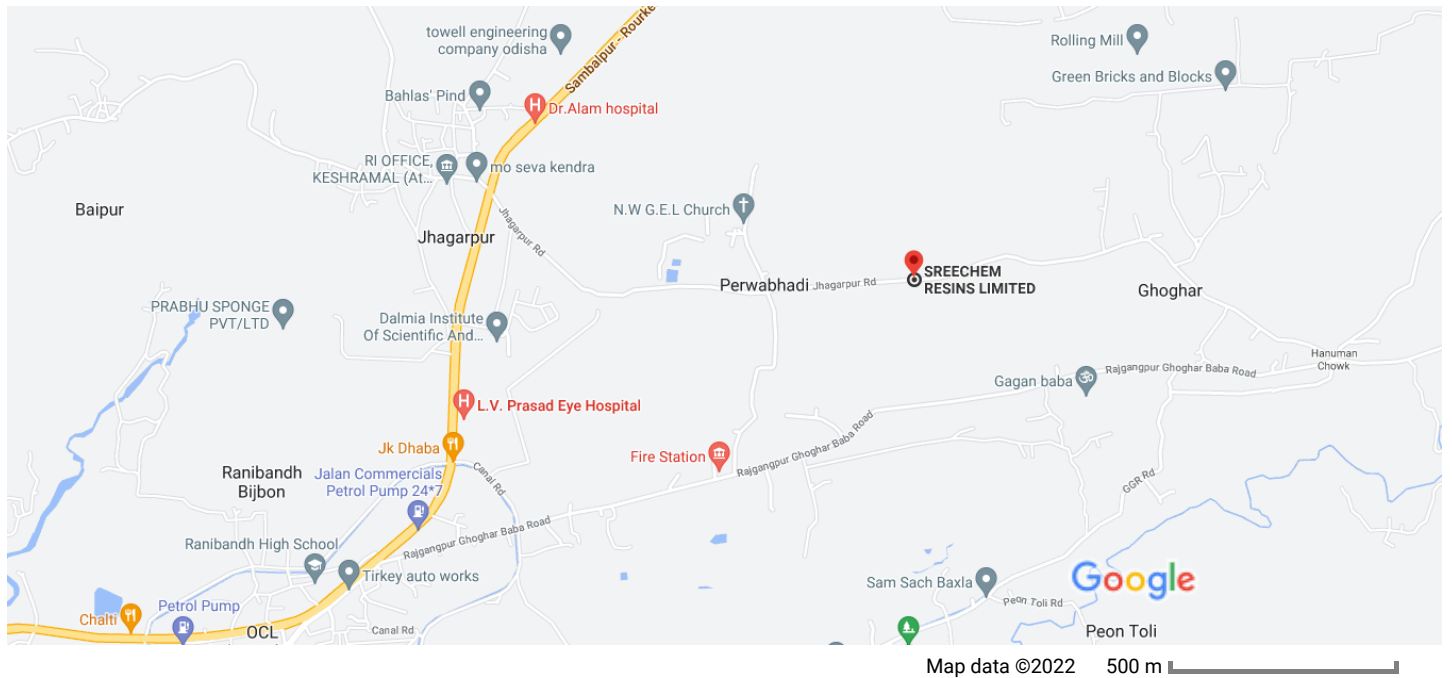
**Folio No. .... DP ID No. .... Client ID No. ....**

**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 31.03.2022 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.



### Delays

Light traffic in this area

No known road disruptions. Traffic incidents will show up here.

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

Regd Office: Jhagarpur, Post Box No. 13, Post - Rajgangpur - 770 017, Odisha, Tel No. (06624) 211943,  
Corporate Office: 23A. Netaji Subhas Road, 11<sup>th</sup> Floor, Room No. - 11, Kolkata - 700 001, Tel No. (033) 40050586  
Email: sreechem@sreechem.in, Website: www.sreechem.in

**(34<sup>th</sup> Annual General Meeting on 28<sup>th</sup> September, 2022)**  
**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: Jhagarpur, 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 34<sup>th</sup> Annual General Meeting of the Company, to be held on 28<sup>th</sup> day of September, 2022 at 10.00 AM at Jhagarpur, 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. Vikram Kabra Retirement By Rotation.		
3. Appointment of Auditors.		
<b>SPECIAL BUSINESS:</b>		
4. Approval of Related Party Transactions with Josh Commercial Private Limited		
5. Approval of Related Party Transactions with Nuvi Innochem Private Limited		
6. Approval of Related Party Transactions with Nuvi Innochem Private Limited		
7. Approval of Related Party Transactions with BSN Investments Private Limited		
8. Approval of Related Party Transactions with SRL Wood Products Private Limited		
9. Approval of Related Party Transactions with Steel Aids Private Limited		
10. Approval of Related Party Transactions with Steel Aids Private Limited		
11. Change in terms of appointment of Mr. Binod Sharma, Managing Director		
12. Change in terms of appointment of Mr. Vikram Kabra, Whole Time Director		
13. Change in terms of appointment of Mr. Vibhor Sharma, Whole Time Director		

Signed this .....Day of ..... 2022

Affix  
Revenue  
Stamp

Signature of the Shareholder(s) ..... Signature of Proxy(s).....

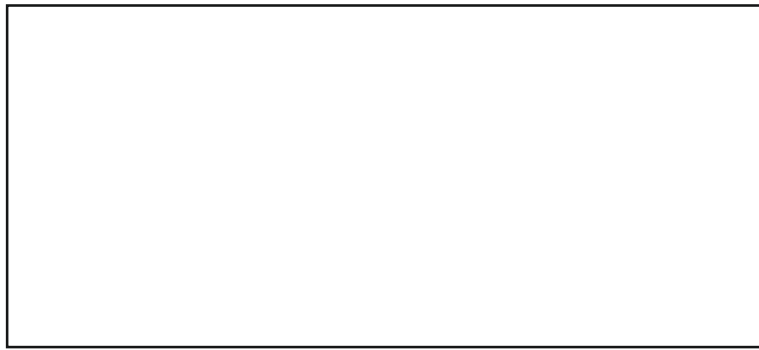
NOTES: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.







REGISTERED POST



*If undelivered please return to:*  
MCS Shares Transfer Agent Ltd.  
383, Lake Gardens, 1st Floor  
Kolkata - 700 045

