



Sreechem Resins Limited

AN ISO 9001 : 2008 CERTIFIED COMPANY

KOLKATA OFFICE : 23A, NETAJI SUBHAS ROAD , 11 TH FLOOR , ROOM #- 11, KOLKATA - 700001, INDIA

PHONE : 91-33-2231 3149 / 4432 FAX : 91-33-2231 3164 , E.MAIL : sreechem@cal2.vsnl.net.in / sreechem.kol@gmail.com

CIN-L24222OR1988PLC002739

24th August, 2019

To,

The Deputy Manager

Department of Corporate Services

BSE Limited

P.J. Towers, Dalal Street, Fort

Mumbai – 400 001

Ref: Scrip Code 514248 (BSE)

Dear Sir,

Sub: Notice of the Annual General Meeting

Notice is hereby given that the 31st Annual General Meeting of the Company is scheduled to be held on Wednesday, 18th day of September, 2019 at 10.00 A.M. at the Registered Office of the Company situated at Jhagarpur, Post Box No.13, Post – Rajgangpur – 770017, Odisha. Please find enclosed the notice of the Annual General Meeting as Annexure I.

Kindly take the same on your record & oblige.

FOR SREECHEM RESINS LIMITED

VIKRAM KABRA

(DIN: 00746232)

MANAGING DIRECTOR



SREECHEM RESINS LTD.

CIN: L24222OR1988PLC002739

Regd. Office: Jhagarpur Post Box No.13, Post – Rajgangpur – 770 017, Odisha || Ph. No. : (06624) 211943 /211944/211945

Corporate Office: 23A, NetajiSubhas Road, 11th Floor Room No. – 11 Kolkata – 700 001 ||

Ph. No. : (033) 2231 3149/4432 || Fax No. : (033) 2231 3164

Email: sreechem.rajgangpur@rediffmail.com; sreechem@sreechem.in || Website: www.sreechem.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF SREECHEM RESINS LIMITED WILL BE HELD ON WEDNESDAY THE 18TH DAY OF SEPTEMBER, 2019 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 31st March, 2019 and the Reports 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

SPECIAL BUSINESS:

Item 3: APPOINTMENT OF MR. VIBHOR SHARMA AS WHOLE TIME DIRECTOR:

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

“RESOLVED THAT Mr. Vibhor Sharma (DIN: 03011540), who was appointed we.f., 01st April, 2019 as an Additional Director of the company by the Board of Directors at their meeting held on 01st April, 2019 and who ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a director, be and is hereby appointed as a Director of the Company liable to retire by rotation;

RESOLVED THAT pursuant 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 Shareholders be and is hereby accorded for the appointment of Mr. Vibhor Sharma (DIN: 03011540) as Whole Time Director of the company for a period of five year with effect from 01st April, 2019 to 31st March, 2024 on the following Terms, Conditions And Remuneration:

1. His tenure of appointment will be from 01st April, 2019 to 31st March, 2024;
2. 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;
3. During the tenure of his appointment shall be liable to retire by rotation.

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;

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RESOLVED FURTHER THAT Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director, shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof;

RESOLVED FURTHER THAT the Board of Directors (herein after referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby given the liberty to alter and vary the terms and conditions of the said appointment and/or reappointment as it may deem fit and as may be acceptable to Mr. Vibhor Sharma(DIN: 03011540),subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

Item 4: CHANGE IN TERMS OF APPOINTMENT OF MR. BINOD SHARMA, MANAGING DIRECTOR:

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

“**RESOLVED THAT** in supersession to the resolution passed by the shareholders of the company at the 30th Annual General Meeting held on 18th September, 2018 and pursuant 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. 8,40,000/- per annum w.e.f., 01st 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 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 5: CHANGE IN TERMS OF APPOINTMENT OF MR. VIKRAM KABRA, WHOLE TIME DIRECTOR:

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

“**RESOLVED THAT** in supersession to the resolution passed by the shareholders of the company at the 30thAnnual General Meeting held on 18thSeptember, 2018 and pursuant 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

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and is hereby accorded for change in terms of appointment of Mr. Vikram Kabra (DIN: 00557039), Whole Time Director of the company as under;

1. He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum w.e.f., 01st 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 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: 00557039), 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 : 14.08.2019

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

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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 Wednesday, 11th September, 2019 to Wednesday, 18th September 2019 (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 31st Annual Report is being sent to all the members via the permitted mode.
11. Members may also note that 31st Annual Report will also be available on the Company's website 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

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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.

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, 2019.
14. **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 31st 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:-

The process and manner for remote e-voting is as under:

(A) In case of members receiving e-mail from NSDL:

- (i) Open e-mail and PDF file viz. "SREECHEM RESINS LIMITED e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user id and password for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
- (iii) Click on shareholder – Login.
- (iv) Put user id and password as initial password in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting cycles.
- (vii) Select "EVSNS" of Sreechem Resins Limited.
- (viii) Now you are ready for **remote** e-voting as cast vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also click "Confirm" when prompted.

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(B) In case of members receiving physical copy of the notice of Annual General Meeting and attendance slip:

- (i) Initial password is provided below the attendance slip.
 - (ii) 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.
 - (iii) The remote e-voting period commences on 15thSeptember, 2019 (9:00 AM) and ends on September17th, 2019 (5:00 PM). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 10thSeptember, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - (iv) The voting rights of shareholders shall be as per the number of equity shares held by members as on the cut-off date (record date) of 10thSeptember, 2019.
15. 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.inwith a copy marked to the scrutinizer at jpatnaikassociates@gmail.com on or before 17thSeptember, 2019upto 05:00 pm without which the vote shall not be treated as valid.
16. The shareholders shall have one vote per equity share held by them as on the cut-off date i.e,10thSeptember, 2019.The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
17. 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 10th September, 2019 may obtain the login ID and password by sending a request at to the Company at 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 'Forgot User Details / Password' option available on<https://www.evoting.nsdl.com/>.
18. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM
19. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may cast their vote at the AGM through ballot paper.
20. At the end of the discussion at the AGM, on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for

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all those members who are present but have not cast their votes electronically using the remote e-voting facility.

21. Scrutiny of the Voting Process:

- a. The Board of directors has appointed **Patnaik & Patnaik, (Membership No. 5699 Certificate of Practice No. 7117)** Practising Company Secretary as a scrutinizer to scrutinize the voting process (both electronic and physical) in a fair and transparent manner.
- b. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours 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 the BSE Ltd.

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

Date :14.08.2019

Place : Kolkata

**BINOD SHARMA
(DIN: (00557039)
MANAGING DIRECTOR**

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

Item No. 3:

The Board of Directors at its meeting held on 1st April, 2019 appointed Mr. Vibhor Sharma (DIN:03011540) as an additional Director of the Company with effect from 1st April, 2019. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Vibhor Sharma will hold office upto the date of this AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along proposing the candidature of Mr. Vibhor Sharma for the office of Director of the Company.

Further at the same Board meeting Mr. Vibhor Sharma(DIN: 03011540) was also re-designated as the Whole Time Director of the Company for a period of five years w.e.f 01st April, 2019 on the following terms and conditions;

TERMS OF APPOINTMENT:

1. His tenure of appointment will be from 01st April, 2019 to 31st March, 2024;
2. 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;
3. During the tenure of his appointment he will be liable to retire by rotation.

The appointment of Mr. Vibhor Sharma as Whole Time Director was recommended by “Nomination and Remuneration Committee” at its meeting held on 1st April, 2019

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.

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As Mr. Vibhor Sharma joined the Board of our company on 1st April, 2019, the question of his attendance during the FY 2018-2019 does not arise.

The Company has received from Mr. Vibhor Sharma;

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

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

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

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:

1. Nature of Industry:

Sreechem Resins Limited (SRL) is a leading manufacturer of Phenolic Resins & Allied Products. Over the last 29 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 and expected date of Commencement of Business Operations:

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:

Not applicable as the company is already in to existence.

4. Financial Performance based on given indicators:

Rs. In Lakhs

Particulars	FY 2018-2019	FY 2017-2018	FY 2016-2017
Profit before Tax	(10.48)	(73.77)	(27.25)
Profit after Tax	(9.95)	(53.20)	(26.17)
Net-worth	540.79	550.74	603.94

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5. Foreign Investments or collaborators:

Nil

II. Information about Mr. Vibhor Sharma

1. 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.

2. Past Remuneration:

His previous employment was that of the President Operations of Sreechem Resins Limited. His last drawn remuneration was Rs. 50,000/- per Month.

3. Recognition or Awards:

Not Applicable

4. 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.

5. Remuneration Proposed:

It is proposed to pay Mr. Vibhor Sharma remuneration of Rs. 70,000/- per month w.e.f. 01st April, 2019 and further the authority of the shareholders of the Company is sought to empower the Board of Directors of the Company to alter the terms of his 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:

SREECHEM RESINS LTD.

CIN: L24222OR1988PLC002739

Regd. Office: Jhagarpur Post Box No.13, Post – Rajgangpur – 770 017, Odisha || Ph. No. : (06624) 211943 /211944/211945

Corporate Office: 23A, NetajiSubhas Road, 11th Floor Room No. – 11 Kolkata – 700 001 ||

Ph. No. : (033) 2231 3149/4432 || Fax No. : (033) 2231 3164

Email: sreechem.rajgangpur@rediffmail.com; sreechem@cal2.vsnl.net.in || Website: www.sreechem.in

Except for the below mentioned Pecuniary relationship, Mr. Vibhor Sharma does not have any other Pecuniary relationship with the company.

- (a) Remuneration as proposed in the resolution.
- (b) 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:

The Company has developed a new Product, which has been approved by a leading Steel manufacturer. The initial results of the product are to the satisfaction of the Steel manufacturer. Trial runs of the new product are satisfactory and the company hopes to secure regular orders and produce and supply the same. 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 turnover of the company and become 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 the appointment of Mr. Vibhor Sharma as the Whole Time Director of the Company for a period of five years i.e. from 01st April, 2019 to 31st March, 2024 under the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Vibhor Sharma as the Whole Time Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vibhor Sharma as the Whole Time Director of the company.

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

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

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

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Item No. 4:

The Shareholders of the Company at the 30th Annual General Meeting held on 18th 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 01st April, 2018 to 31st 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 01st April, 2019; subject to the approval of the shareholders, altered the terms of appointment of Mr. Binod Sharma under;

1. He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum w.e.f., 01st 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.

The alteration in the terms of appointment of Mr. Binod Sharma was recommended by “Nomination and Remuneration Committee” at its meeting held on 01st April, 2019.

Mr. Binod Sharmahad 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.	SSAB ENERGY & MINERALS LIMITED	17/08/2009	Director

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

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

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

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:

1. Nature of Industry:

Sreechem Resins Limited (SRL) is a leading manufacturer of Phenolic Resins & Allied Products. Over the last 29 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 and expected date of Commencement of Business Operations:

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:

Not applicable as the company is already in to existence.

4. Financial Performance based on given indicators:

Particulars	Rs. In Lakhs		
	FY 2018-2019	FY 2017-2018	FY 2016-2017
Profit before Tax	(10.48)	(73.77)	(27.25)
Profit after Tax	(9.95)	(53.20)	(26.17)
Net-worth	540.79	550.74	603.94

5. Foreign Investments or collaborators:

Nil

II. Information about Mr. Binod Sharma

1. 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

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management from NITIE, Mumbai. He has a rich experience & knowledge in Marketing. He has an extensive knowledge about the products and its market.

2. Past Remuneration:

Rs. 50,000/- per month during the FY 18-19.

3. Recognition or Awards:

Not Applicable

4. 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.

5. Remuneration Proposed:

It is proposed to pay Mr. Binod Sharma remuneration of Rs. 70,000/- per month w.e.f. 01st April, 2019 and further the authority of the shareholders of the Company is sought to empower the Board of Directors of the Company to alter the terms of his 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:

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The Company has developed a new Product, which has been approved by a leading Steel manufacturer. The initial results of the product are to the satisfaction of the Steel manufacturer. Trial runs of the new product are satisfactory and the company hopes to secure regular orders and produce and supply the same. 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 turnover 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 recommends the resolution set forth in Item No. 4 for the approval of the Members as Special resolution.

Item No. 5:

The Shareholders of the Company at the 30th Annual General Meeting held on 18th 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 01st April, 2018 to 31st 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 01st April, 2019; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vikram Kabra under;

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1. He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum w.e.f., 01st 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.

The alteration in the terms of appointment of Mr. Vikram Kabra was recommended by “Nomination and Remuneration Committee” at its meeting held on 01st April, 2019.

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

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.

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.

V. General Information:

1. Nature of Industry

Sreechem Resins Limited (SRL) is a leading manufacturer of Phenolic Resins & Allied Products. Over the last 29 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 and expected date of Commencement of Business Operations:

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:

Not applicable as the company is already in to existence.

4. Financial Performance based on given indicators:

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Rs. In Lakhs

Particulars	FY 2018-2019	FY 2017-2018	FY 2016-2017
Profit before Tax	(10.48)	(73.77)	(27.25)
Profit after Tax	(9.95)	(53.20)	(26.17)
Net-worth	540.79	550.74	603.94

5. Foreign Investments or collaborators:

Nil

VI. 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:

Rs. 50,000/- per month during the FY 18-19.

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 to occupy the said position.

5. Remuneration Proposed:

It is proposed to pay Mr. Vikram Kabra remuneration of Rs. 70,000/- per month w.e.f. 01st April, 2019 and further the authority of the shareholders of the Company is sought to empower the Board of Directors of the Company to alter the terms of his 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.

(a) Remuneration as proposed in the resolution.

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

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VII. 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 a new Product, which has been approved by a leading Steel manufacturer. The initial results of the product are to the satisfaction of the Steel manufacturer. Trial runs of the new product are satisfactory and the company hopes to secure regular orders and produce and supply the same. 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 turnover of the company and become profitable.

VIII. 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. Vikra 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 recommends the resolution set forth in Item No. 5 for the approval of the Members as Special resolution.

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

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

**Date :14.08.2019
Place : Kolkata**