



103rd
Annual Report
& Accounts 2022



IN FOND REMEMBRANCE
OF OUR GUIDING LIGHT



BASANT KUMAR BIRLA
(OUR PAST CHAIRMAN)

A LEGEND FOREVER





CHAIRMAN'S MESSAGE

Your Company achieved its highest ever cement sales and generated record EBITDA this year. There was pressure on the margins due to steep increase in energy costs in the second half. However, the cost impact was mitigated by improved volumes.

In the current year we will refinance our existing debt to reduce finance costs. We will also focus on alternate fuels and on reducing carbon footprint.

I thank our esteemed Directors on the Board, employees and all the other stakeholders for providing support throughout the year.

MANJUSHREE KHAITAN

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Manjushree Khaitan, Chairman

DIN: 00055898

Kashi Prasad Khandelwal

DIN: 00748523

Sudip Banerjee

DIN: 05245757

Lee Seow Chuan

DIN: 02696217

Jikyeong Kang

DIN: 08045661

Mangala Radhakrishna Prabhu

DIN: 06450659

Satish Narain Jajoo

DIN: 07524333

P. Radhakrishnan

Whole-time Director & CEO

DIN: 08284551

Suresh Sharma
Chief Financial Officer

Raghuram Nath
Company Secretary

Registered Office

Birla Building

9/1, R.N. Mukherjee Road

Kolkata – 700 001

Phone No.: +91 33 22435453 / 22429454 / 22135121

CIN: L17119WB1919PLC003429

Website: www.kesocorp.com; E-mail: corporate@kesoram.net

Bankers

IndusInd Bank Ltd.

State Bank of India

Auditors

Messrs. Deloitte Haskins & Sells

Chartered Accountants

Share Transfer Agent

MCS Share Transfer Agent Limited,

(Unit: Kesoram Industries Ltd.)

383 Lake Gardens, 1st Floor,

Kolkata – 700045

Phone No.: 033-40724051-52

Website: www.mcsregistrars.com

E-mail: mcssta@rediffmail.com

Plant Locations

Sedam Plant

Sedam, Dist. Gulbarga
Karnataka-585222

Basantnagar Plant

Basantnagar, Dist. Karimnagar
Telangana-505187

Solapur Packing Plant

T-3 MIDC Chincholi, Taluk :
Mohal Solapur-413255,
Maharashtra State

Members seeking any information on the Annual Report & Accounts are requested to send their queries to the Company on or before 5:00 p.m. (IST) on Monday, 13th June, 2022

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NOTICE

TO THE MEMBERS

NOTICE is hereby given that the **One Hundred and Third Annual General Meeting (AGM)** of **KESORAM INDUSTRIES LIMITED** will be held at 11.30 A.M. on Friday, 17th day of June, 2022 at Kalakunj (within the Premises of Kalamandir), 48, Shakespeare Sarani, Kolkata - 700017 and also through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

General Business:

1. To consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of Auditors thereon.
2. To appoint a Director in place of Manjushree Khaitan (DIN: 00055898), who retires by rotation and being eligible, offers herself for re-appointment.
3. **To appoint Auditors and to fix their remuneration**

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

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, as may be amended from time to time, Messrs. Walker Chandiok & Co. LLP (Firm Registration Number: 001076N/ N500013), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 103rd Annual General Meeting up to the conclusion of the 108th Annual General Meeting of the Company, on such remuneration plus taxes and actual out of pocket expenses as recommended by the Audit Committee and approved by the Board of Directors of the Company, from time to time."

Special Business:

4. **Ratification of Remuneration of Cost Auditor**

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 this Meeting hereby confirms, ratifies a remuneration of ₹ 4.11 Lakhs and ₹ 4.97 Lakhs (excluding applicable Taxes and reimbursement of actual travelling and actual out of pocket expenses) payable to Mani & Co., Cost Accountants, for conducting the audit of the Company's cost accounting records for the Financial Years 2021-22 and 2022-23 respectively."

5. **Appointment of Satish Narain Jajoo as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of the Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force), Satish Narain Jajoo (DIN: 07524333) who was appointed as an Additional Director by the Board of Directors with effect from 12th August, 2021, in terms of Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and Board of Directors and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 consecutive years commencing from 17th June, 2022, whose period of office will not be liable to determination by retirement of directors by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

6. Change of position of Director Dr. Jikyeong Kang from Independent Director to Non-Executive Non-Independent Director

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

"RESOLVED THAT Dr. Jikyeong Kang (DIN: 08045661) who was appointed as an Independent Director of the Company from the conclusion of 99th Annual General Meeting by the Shareholders of the Company and who holds office up to the conclusion of 104th Annual General Meeting of the Company, in terms of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer herself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Dr. Jikyeong Kang candidature for the office of the Non-Executive Director, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from April 11, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

7. Re-appointment of Radhakrishnan Padmalochanan as a Whole-time Director and Chief Executive Officer of the Company, for a period of three years effective 8th August, 2022

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ("the Act") and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Company be and is hereby accorded to the re-appointment of Radhakrishnan Padmalochanan (DIN: 08284551) as a Whole-time Director and Chief Executive Officer of the Company, for a period of three years effective 8th August, 2022 and payment of remuneration to him for this period, upon the terms of remuneration set out herein below:

- (a) Basic Salary & Allowances: Not exceeding ₹ 5,29,00,000 (Rupees Five Crores and Twenty Nine Lakhs only) per annum as may be decided by the Board or any Committee thereof from time to time and as may be permissible under the provisions of Schedule V of the Companies Act, 2013.
- (b) Car with chauffeur for official use only and extension of communication facilities in the form of wi-fi and telephone including cell phone for official purposes will not be reckoned as remuneration.
- (c) No Fees payable for attending Meetings of the Board or any Committee thereof, where so appointed.
- (d) In the event of loss/inadequacy of profits during tenure, the above remuneration including perquisites shall be payable as minimum remuneration, subject to such approvals as may be necessary, under Schedule V of the Act.
- (e) Any expenditure wholly and exclusively incurred for the business of the Company will not be treated as remuneration. Such expenditure will either be paid by the Company directly or reimbursed to him.

RESOLVED FURTHER THAT the appointment shall be terminable: (a) by efflux of time; or (b) by one party serving the other a three months' written notice;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee;

RESOLVED FURTHER THAT for the purpose of giving effect to the Resolution, the Board be and is hereby authorised to do all other acts, deeds and things as are or may be expedient and necessary."

8. Acceptance of Deposits from Public and/or Members of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 73 and 76 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs ("MCA"), Reserve Bank of India or such other agencies / authorities read together with other applicable rules, regulations, guidelines, notifications and circulars issued by any other concerned statutory or regulatory

authority(ies) from time to time, as amended, and rules and regulations framed thereunder, to the extent applicable and subject to necessary approvals, permissions, sanctions and consents (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents) as may be required from any government and/or regulatory authorities and subject to provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include Fund Raising Committee of Directors (FRC) thereof to exercise its powers including powers conferred under this resolution), the approval of the Members of the Company be and is hereby accorded to the Board to invite / accept / renew from time to time unsecured Deposits from Members of the Company and/or Public to such extent that the deposits outstanding and the deposits to be accepted shall be upto the permissible limits as prescribed under the Act read with relevant provisions of the Companies (Acceptance of Deposits) Rules, 2014 and other regulations as applicable and amended from time to time;

RESOLVED FURTHER THAT the Board or its Committee if any, be and is hereby authorised to prepare a circular or a circular in form of an advertisement as prescribed under the Act read with rules made thereunder and to file or submit the same with the office of the Registrar of Companies / MCA duly signed by the majority of the Directors of the Company or Authorised Signatories as permitted therein for inviting and accepting the deposits from Members of the Company and/or Public and further authorised to issue the circular or circular in form of an advertisement in English and in vernacular newspaper having wide circulation in the State of West Bengal wherein the Registered Office of the Company is situated and a copy of the same be uploaded on the website of the Company;

RESOLVED FURTHER THAT in the event of any revision in the limits prescribed under the applicable provisions of the Act, and/or related rules thereto in connection with or for acceptance of deposits from Members of the Company and/or Public, this approval by Members shall be deemed to include any such revisions, as if it was originally approved by the Members;

RESOLVED FURTHER THAT the Board and or its Committee if any, be and is hereby authorised to take all necessary actions and to do and perform all such acts, deeds, matters and thing as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the deposits, time of issue, number and/ or value of deposits to be offered, tenor, interest rate, etc. as may be required or deemed necessary and to settle all questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto and further authorised to appoint / engage any intermediaries, advisors, bankers, consultants, advocates and other agencies and finalise their fees / charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with them and make requisite filing with concerned regulatory / government authorities / depository(ies), and/or any other regulatory authorities and to take all others steps which may be incidental, consequential, relevant or ancillary in this connection;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers to any of its Committee or officer(s) or authorised signatory(ies) to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and further all actions taken by the Board or any other Director(s) or Officer(s) or any other authorised signatory of the Company with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

9. Enhancement of Borrowing Limits

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

"RESOLVED THAT in modification of the special resolution passed by members through postal ballot on 28th June, 2014 and pursuant to the provisions of in terms of Section 180(1)(c) of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include Fund Raising Committee of the Board (FRC) constituted to exercise its powers, including the powers conferred by this Resolution) to borrow money through loans, advances, credit etc. for both domestic and foreign currency (including Deposits, Bonds, Debentures and other debt instruments but excluding temporary loans obtained from the Company's bankers in the ordinary course of business) from banks, financial institutions, strategic investors and other sources from time to time for the purpose of financing the working capital requirements as also for acquisition of capital assets and/ or for the purpose of any other requirements of the Company including refinancing of the existing debts, both for capital and revenue in nature, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company and its free reserves,