



**104<sup>th</sup>**  
**Annual Report**  
**& Accounts 2023**



IN FOND REMEMBRANCE  
OF OUR GUIDING LIGHT



BASANT KUMAR BIRLA  
(OUR PAST CHAIRMAN)

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A LEGEND FOREVER





**KESORAM**





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## CHAIRMAN'S MESSAGE

Your Company had the highest ever sale of blended cement this year. However, high energy costs continued to depress the margins throughout the year.

We will continue our focus on alternate fuels and scaling up blended cement production. This will reduce our carbon foot print. Our efforts to refinance the high cost debt should fructify in the ensuing financial year.

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

**Rohit Shah**

*Chief Financial Officer*

**Gautam Ganguli**

*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](http://www.kesocorp.com); E-mail: [corporate@kesoram.com](mailto:corporate@kesoram.com)

## Bankers

IndusInd Bank Ltd

State Bank of India

IDFC First Bank Ltd

## Auditors

Walker Chandiok & Co. LLP

*Chartered Accountants*

## Share Transfer Agent

MCS Share Transfer Agent Limited,

(Unit: Kesoram Industries Ltd.)

383 Lake Gardens, 1<sup>st</sup> Floor,

Kolkata – 700045

Phone No.: 033-40724051-52

Website: [www.mcsregistrars.com](http://www.mcsregistrars.com)

E-mail: [mcssta@rediffmail.com](mailto: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

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 Friday, 9<sup>th</sup> June, 2023

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## NOTICE

### TO THE MEMBERS

NOTICE is hereby given that the **One Hundred and Fourth Annual General Meeting ("AGM")** of **KESORAM INDUSTRIES LIMITED** will be held at 11.30 A.M. on Wednesday, 14<sup>th</sup> day of June, 2023 at Kala Mandir, 48, Shakespeare Sarani, Kolkata - 700017, through the hybrid mode (that is to say both physical and Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")), to transact the following businessess:

#### General Business:

1. To consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 together with 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 31<sup>st</sup> March, 2023 as well as 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.

#### Special Business:

##### 3. 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 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the Company be and does hereby ratify a remuneration of ₹ 5.47 lakhs (Rupees Five lakhs Forty Seven Thousand only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to Mani & Co., Cost Accountants (Firm Registration No. 000004), who have been appointed by the Board of Directors as the Cost Auditors for conducting the audit of the Company's Cost Accounting records in accordance with the Act, in respect of the financial year ending March 31, 2024."

##### 4. Transfer or otherwise dispose of land comprised in the Company's Hindusthan Heavy Chemicals ("HHC unit")

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

**"RESOLVED THAT** in continuation of the earlier Resolution passed under, inter-alia, Section 180(1)(a) of the Companies Act, 2013 ("Act"), 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 include any Committee constituted by the Board or any person(s) authorised by the Board of the Company to exercise the powers conferred on the Board of the Company by this Resolution) to transfer and/ or otherwise dispose of the HHC Land at a total consideration of ₹ 60 crores (Rupees Sixty Crores only) subject always to the receipt of the requisite approval from the West Bengal Government;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to undertake and do all such acts, deeds and things as are or may be deemed expedient for disposal of the HHC Land."

#### Registered Office:

9/1, R. N. Mukherjee Road,  
Kolkata - 700 001  
28<sup>th</sup> April, 2023

#### By Order of the Board

Gautam Ganguli  
Company Secretary

**Notes:**

1. The Explanatory Statement pursuant to Section 102(1) of the Act setting out material facts concerning the business under Item Nos 3 and 4 of the Notice is annexed hereto and forms part of this Notice. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI LODR and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are given in the Corporate Governance sections of this Annual Report.
2. A Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint one or more proxies to attend and vote at the AGM instead of himself/ herself. Such proxy need not be a Member of the Company. The Instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company not less than 48 hours prior to the commencement of the AGM. A person can act as a Proxy on behalf of not exceeding 50 Members holding in the aggregate and constituting not more than 10 per cent of the total issued Share Capital of the Company carrying voting rights. Proxies submitted on behalf of Companies/ Limited Liability Partnerships ("LLP"), Association of Persons (AoP) must be supported by an appropriate Resolution/Authority, as applicable.
3. The Company's Register of Members shall remain closed from 8<sup>th</sup> June, 2023 to 14<sup>th</sup> June, 2023 (both days inclusive).
4. Members can join the AGM through the VC/ OAVM mode 30 minutes before and within 15 minutes after the scheduled time of commencement of Meeting by following the procedure detailed in this Notice. Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/ OAVM will be made available to at least 1,000 Members on a First come First served (FIFO) basis as per extant Ministry of Corporate Affairs ( "MCA" ) directions. Detailed instructions for joining the Meeting through VC/ OAVM forms part of the Notes to this Notice.
5. No restrictions on account of FIFO entry into AGM will apply in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc.
6. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are required to send a scanned copy of a certified copy of the Board Resolution/ Power of Attorney/ Authority letter etc with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote by e-mail to the Scrutinizer at [rbajaj@rpaonline.in](mailto:rbajaj@rpaonline.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Alternatively, they can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Power of Attorney/ Authority Letter" displayed under "e-Voting" tab in their login.
7. As per the provisions of Clause 3.A.III. of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and subsequent Circulars, the matters of Special Business as appearing at Item Nos. 3 and 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
8. The physical attendance of Members at the AGM in person or through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In case of Joint-holders, a Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote for the purposes of the AGM.
10. The Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice along with the Annual Report 2022-23 will also be available on the website of the company at [www.kesocorp.com](http://www.kesocorp.com) and may also be accessed from the relevant section of the websites of the stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. These will also be available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Interested Members may download the Notice and Annual Report from the website of the Company and Exchanges as stated above. The physical copy of the Notice along with Annual Report shall be made available to Member(s) who may request for the same in writing to the Company.
11. **Instructions for attending the AGM through VC/ OAVM are given below:**  
 Members will be able to attend the AGM in person or through VC/ OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-Voting login credentials and selecting the EVEN for the AGM.
  - i. Members will be provided with the facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. They may access the same at <https://www.evoting.nsdl.com> under the Shareholders/ Members login by using the remote e-Voting credentials, where the EVEN of the Company will be displayed. On clicking this link, Members will be able to attend and participate in the proceedings of the AGM. Please note that Members who do not have a User ID and Password for e-Voting or have forgotten the User ID / Password may retrieve the same by following the remote e-Voting instructions mentioned below to avoid a last-minute rush. Further, Members may also use the OTP-based login for logging into the e-Voting system of NSDL.