

**ANNUAL
REPORT
2022-2023**



SREECHEM RESINS LIMITED



Sreechem Resins Limited

(CIN: L24222OR1988PLC002739)

BOARD OF DIRECTORS :

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

AUDITORS:

M/s. R C Jhaver & Co
Chartered Accountants

BANKERS:

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

SHARE TRANSFER AGENTS:

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

REGISTERED OFFICE:

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

WORKS:

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

CORPORATE OFFICE:

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

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DIRECTOR'S REPORT

Dear Members

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

1. Results of our Operations:

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

(Rs. In Lacs)

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

a. Review of operations and affairs of the Company:

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

b. Change in Nature of Business:

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

c. Dividend:

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

d. Transfer to Reserves:

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

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

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

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

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

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

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

h. Particulars of loans, guarantees or investments:

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

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

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

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

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

k. Variation in market Capitalization:

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

Particulars	As at 31 st March, 2023	As at 31 st March, 2022	Increase / Decrease in %
Market Value per share	41.61	32.30	28.82
No. of Shares	40,00,000	40,00,000	-
Market Capitalization	16,64,40,000	12,92,00,000	28.82
EPS	2.04	7.75	(73.68)
Price earnings ratio	20.40	4.17	389.40
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)			316.10

l. Management's Discussion and Analysis:

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

m. Director's Responsibility Statement:

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

- In the preparation of the annual accounts, the applicable Indian 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;
- 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;
- The directors have prepared the annual accounts on a going concern basis;
- The directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

n. Recommendations of the Audit Committee:

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

2. Human Resource Management:

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

a. Particulars of employees:

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

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

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

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

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

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

ii. Company Secretary:

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

iii. Chief Financial Officer:

- Mr. Prabhu Dayal Somani, Chief Financial Officer.

3. Corporate Governance:

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

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

a. Compliance Department:

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

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

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

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

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

- (ii) The Board at its Meeting held on 01st April 2023 the Board of Directors approved the following:
- Re-Appointment of Mr. Binod Sharma (DIN: 00557039) as Managing Director for a period of five years w.e.f 01st April, 2023 upto 31st March, 2028 subject to approval of the shareholders of the Company.
 - Re-Appointment of Mr. Vikram Kabra (DIN: 00746232) as Whole Time Director for a period of five years w.e.f 01st April, 2023 upto 31st March, 2028 subject to approval of the shareholders of the Company.
 - Re-Appointment of Mrs. Sweta Maheshwari (DIN: 07389832) as an Independent Director for a period of five years w.e.f 01st April, 2023 upto 31st March, 2028 subject to approval of the shareholders of the Company.
 - Re-Appointment of Mr. Vishal Joshi (DIN: 03290549) as an Independent Director for a period of five years w.e.f 01st April, 2023 upto 31st March, 2028 subject to approval of the shareholders of the Company.
 - Re-Appointment of Mr. Niwesh Sharma (DIN: 08099366) as an Independent Director for a period of five years w.e.f 01st April, 2023 upto 31st March, 2028 subject to approval of the shareholders of the Company.
- (iii) The Board at its Meeting held on 30th August, 2023 approved the following:
- Appointment of Mr. Vinay Joshi (DIN: 10298402) as an Additional Director cum Independent Director for a period of five years w.e.f 30th August, 2023 upto 29th August, 2028 subject to approval of the shareholders of the Company.
 - Taking on record the resignation letter dated 30th August, 2023 received from Mr. Vishal Joshi (DIN: 03290549) Independent Director of the company informing the company about his resignation from the Board of Directors of the Company w.e.f., the closing hrs of 30th August, 2023.
- (iv) In compliance with the Companies Act, 2013 the following directors are proposed to be appointed/re-appointed as Director/Independent Directors/Executive Director of the Company by the approval of the Share Holders of the Company;
- Re-Appointment of Mr. Vibhor Sharma (DIN: 03011540), Retirement by Rotation.
 - Re-Appointment of Mr. Binod Sharma (DIN: 00557039) as Managing Director for a period of five years w.e.f 01st April, 2023 upto 31st March, 2028.
 - Re-Appointment of Mr. Vikram Kabra (DIN: 00746232) as Whole Time Director for a period of five years w.e.f 01st April, 2023 upto 31st March, 2028.
 - Re-Appointment of Mrs. Sweta Maheshwari (DIN: 07389832) as Independent Director for a period of five years w.e.f 01st April, 2023 upto 31st March, 2028
 - Re-Appointment of Mr. Niwesh Sharma (DIN: 08099366) as Independent Director for a period of five years w.e.f 01st April, 2023 upto 31st March, 2028.
 - Appointment of Mr. Vinay Joshi (DIN: 10298402) as Independent Director for a period of five years w.e.f 30th August, 2023 upto 29th August, 2028.

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

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

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

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

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

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

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

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

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

d. Board Diversity:

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

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

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

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

Note: 1. Appointed w.e.f. 30th August, 2023

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

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

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

Note:

1. Resigned w.e.f., 30th August, 2023 & 2. Appointed w.e.f. 30th August, 2023.

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

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

f. Policy on Directors' Appointment and Remuneration:

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

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

g. Declaration by Independent Directors:

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

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

h. Training of Independent Directors:

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

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

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

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

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

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

j. Board's Committees:

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

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

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

Note: 1. Inducted w.e.f. 30th August, 2023

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

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

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

Note: 1. Resigned w.e.f., 30th August, 2023.

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

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

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

Note: 1. Resigned w.e.f., 30th August, 2023.

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

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

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

Note: 1. Resigned w.e.f., 30th August, 2023.

k. Board Evaluation:

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

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

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

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

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

l. Listing:

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

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

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

m. Insider Trading:

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

4. Auditors:

a. Statutory Auditor:

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

b. Secretarial Auditors:

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

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

c. Cost Auditors:

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

d. Internal Auditor:

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

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

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

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

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

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

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

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

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

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