



SHREE RAM PROTEINS LIMITED

ANNUAL REPORT 2022-23

SHREE RAM PROTEINS LIMITED

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SHREE RAM PROTEINS LIMITED

CIN: L01405GJ2008PLC054913

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Lalitkumar Chandulal Vasoya	02296254	Chairman and Managing Director
Mr. Ravindra Kumar Singh#	02786724	Non-Executive Director
Mr. Piyush Chandubhai Vasoya	06889294	Non-Executive Director
Mr. Navin Kumar Singh#	02786767	Additional Non-Executive Director
Mr. Utsav Jagdish Rajpara**	07973228	Independent Director
Ms. Anushree Mahendrabhai Ganatra**	07973335	Independent Director
Ms. Rashmi Kamlesh Otavani	06976600	Independent Director
Mr. Jaykumar Deepakbhai Khatnani**	08659187	Additional Independent Director
Ms. Dipti Sharma**	10207346	Additional Independent Director

Mr. Ravindra Kumar Singh resigned from Board w.e.f May 16, 2023 and Mr. Navin Kumar Singh was appointed as an Additional Director w.e.f May 15, 2023.

**Ms. Anushree Mahendrabhai Ganatra resigned from Board w.e.f June 16, 2023, Mr. Utsav Jagdish Rajpara resigned from Board w.e.f June 20, 2023 and Mr. Jaykumar Deepakbhai Khatnani and Ms. Dipti Sharma was appointed as an Additional Independent Director w.e.f June 16, 2023 and June 20, 2023 respectively.

KEY MANAGERIAL PERSONNEL

Name	DIN/PAN	Designation
Mr. Rameshbhai Popatbhai Bhadani*	ABZPB9320Q	Chief Financial Officer
Mr. Bhupendra Kanjibhai Bhadani	AGQPB2257C	Company Secretary & Compliance Officer
Mr. Krutil K. Parakhia*	AXUPP7761Q	Chief Financial Officer

* Mr. Rameshbhai Popatbhai Bhadani resigned w.e.f June 15, 2023 and Mr. Krutil K. Parakhia was appointed w.e.f June 16, 2023.

AUDIT COMMITTEE

Name	DIN	Designation
Mr. Utsav Jagdish Rajpara	07973228	Chairperson
Ms. Anushree Mahendrabhai Ganatra	07973335	Member
Ms. Rashmi Kamlesh Otavani	06976600	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name	DIN	Designation
Ms. Anushree Mahendrabhai Ganatra	07973335	Chairperson
Mr. Utsav Jagdish Rajpara	07973228	Member
Ms. Rashmi Kamlesh Otavani	06976600	Member

NOMINATION & REMUNERATION COMMITTEE

Name	DIN	Designation
Mr. Utsav Jagdish Rajpara	07973228	Chairperson
Ms. Anushree Mahendrabhai Ganatra	07973335	Member
Ms. Rashmi Kamlesh Otavani	06976600	Member

STATUTORY AUDITORS	SECRETARIAL AUDITOR	COST AUDITOR
<p>M/s H.B Kalaria & Associates Chartered Accountants Address: A 601/602, The Imperial Heights, Opp. Big Bazaar, 150. Ft Ring Road, Rajkot- 360007. Tel No:- +91- 2581501/02/03 E-mail: info@hbkalaria.in</p>	<p>M/s. Payal Dhamecha & Associates, Company Secretaries Address: 306, Yash Aqua, Vijay Cross road, Navrangpura, Ahmedabad- 380009 Tel No:- +91- 8238328985 E-mail: cspayald1314@gmail.com</p>	<p>M/s. Tadhani and Co. Cost Accountants Address: FF-76, Shri Mad Bhavan, Opp. Kanta Stri Vikas Gruh School, Dhebar Road, Rajkot-360002. Tel No:- + 91-8460559885 E-mail: niketan.tadhani@gmail.com</p>

REGISTRAR & SHARE TRANSFER AGENT	REGISTERED OFFICE
<p>Link Intime India Pvt. Ltd Address:- 5th Floor, 506 TO 508, Amarnath Business Centre-1 (Abc-1), Beside Gala Business Centre, Nr, St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad- 380006. Tel. No:079 - 2646 5179 E-mail: ahmedabad@linkintime.co.in</p>	<p>Shree Ram Proteins Limited Address: - Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot -360005 Tel No.:-+912825280634 E-mail:info@shreeramproteins.com Website:www.Shreeramproteins.com</p>

REPORT OF BOARD OF DIRECTORS

To,
The Members(s),

The Board of Directors hereby submits the 15th Annual Report of the business and operations of Shree Ram Proteins Limited (“the Company”), along with the audited financial statements, for the financial year ended March 31, 2023.

FINANCIAL RESULTS:

(AMOUNT IN LAKHS)

PARTICULARS	F.Y. 2022-23	F.Y. 2021-22
Revenue from operations	16268.37	28,779.70
Other Income	5.11	75.97
Total Income	16273.47	28,855.67
Operating expenditure before Finance cost, depreciation and amortization	15217.75	27494.42
Earnings before Finance cost, depreciation and amortization (EBITDA)	1055.73	1361.25
Less: Finance costs	428.32	447.80
Less: Depreciation and amortization expense	98.95	89.63
Profit/(Loss) before tax	528.46	823.82
Less: Tax expense	143.93	209.75
Profit/(Loss) for the year (PAT)	384.53	614.07

YEAR AT A GLANCE:

FINANCIAL PERFORMANCE

The revenue from operations decreased to Rs. 16268.37 Lakhs as against Rs. 28779.70 Lakhs in the previous year. The revenue from operation was decreased by 43.47% over the previous year.

The profit before Tax for the current year is Rs. 528.46 Lakhs as against the Profit before tax of Rs. 823.82 Lakhs in the previous year resulted into profit after tax of Rs. 384.53 Lakhs compared to Profit after tax of previous year Rs. 614.07 Lakhs. Decrease in net profit is due to decrease in revenue from operation.

DIVIDEND

To conserve the profit earned during the financial year 2022-23 for future purpose, your Directors regret to declare any dividend for the financial year 2022-23. (Previous year Nil).

The Company does not have any amount of unclaimed or unpaid Dividends as on March 31, 2023.

AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the carry forward credit balance of Profit and Loss account.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

SHARE CAPITAL

As on March 31, 2023,

- The Authorized Capital of the Company is Rs. 25,00,00,000 divided into 25000000 Equity Shares of Rs.10/- each.
- Issue, Subscribed & Paid-up Capital of the Company is Rs. 21,42,00,000 divided into 21420000 Equity Shares of Rs.10/- each.

During FY 2022-23, In Board Meeting held on January 31, 2023, Board of Directors approved raising of Funds through issuance of up to 10 Crores Equity Shares of Rs. 10 each (“equity Shares) to the existing equity Shareholders of the Company on Right Issue basis, on such terms and at such price and ratio as may be decided by the board or a duly constituted committee of the board at a later date, as on record date(to be notified subsequently), subject to receipt of regulatory/statutory approvals, in accordance with applicable laws including the Regulations of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, SEBI (Listing Obligations and disclosure Requirements) Regulations 2015 and the Companies Act, 2013 and rules made thereunder, as amended from time to time (“Right Issue”).

After Closure of the financial year;

- Authorised Capital of the Company increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 25000000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/-(Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 50000000 (Five Crores) Equity Shares of Rs. 10/-(Rupees Ten Only) each via postal ballot passed by the shareholders of the Company on Saturday, May 06, 2023.
- The company approved stock split of its Equity shares via sub-division of each of the Equity Share of the company having a face value of Rs. 10/- (Rupees Ten Only) each sub-divided into 1 (One) Equity Share having a face value of Rs. 1/- (Rupees One Only) each, approved via postal ballot resolution passed by the shareholders of the Company as Special Resolution on Saturday, May 06, 2023.
- Company approved raising of Funds through issuance of Upto 22,00,00,000 Equity Shares of Rs. 1 each (“equity Shares) by way of a rights issue to the eligible equity Shareholders of the Company on Right Issue basis, on such terms and at such price and ratio as may be decided by the board or a duly constituted committee of the board at a later date, as on record date(to be notified subsequently), subject to receipt of regulatory/statutory approvals, in accordance with applicable laws including the Regulations of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, SEBI (Listing Obligations and disclosure Requirements) Regulations 2015 and the Companies Act, 2013 and rules made thereunder, as amended from time to time (“Right Issue”). Further The Board has constituted a rights issue committee and authorized its members to decide on the terms and conditions of the issue, including but not limited to, the final issue size/amount rights, entitlement ratio, the issue price, record date, timing of the Rights Issue, approval of draft letter of offer, appointment of intermediaries to issue, allotment of shares and other related matters.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 6 (Six) times, viz April 25, 2022; June 21, 2022; July 15, 2022; October 12, 2022; December 19, 2022 and January 31, 2023.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on January 31, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

Further, in the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.shreeramproteins.com.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-23. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions as Independent Directors and are independent of the Management. None of Independent Directors have resigned during the year.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company.

Familiarization Program for Independent Directors:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter alongwith necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Agricultural Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at https://www.shreeramproteins.com/public/media/report/file/direct_link-1527072137.pdf

INFORMATION ON DIRECTORATE

As on date of this report, your Company's Board comprises 6 Directors viz., (1) Non-Executive Director, (1) Additional Non-Executive Director, (1) Non- executive Independent Director, (2) Additional Non- executive Independent Directors and (1) Executive Director, i.e. Managing Director.

a) Change in Board Composition:

Changes in Board Composition during the financial year 2022-23 and up to the date of this report is furnished below:

- i. Mr. Ravindra Kumar Singh (DIN: 02786724) was appointed as Additional (Non-Executive) Director of the Company by the Board of Directors w.e.f June 21, 2022, at its Board meeting held on June 21, 2022, was regularized as on 14th Annual General Meeting ('AGM') of your company, liable to retire by rotation.
- ii. Mr. Ravindra Kumar Singh resigned from the position of Non-Executive Director of the Company, due to personal

reasons and personal commitment, with effect from close of business hours of May 15, 2023.

- iii. Mr. Navin Kumar Singh (DIN: 02786767) was appointed as an Additional Non-Executive Director on May 15, 2023 to hold the office up to the ensuring General Meeting or within a period of 3 (three) months from the date of appointment whichever is earlier, as per SEBI (LODR) Regulations, as amended.
- iv. Appointment of Mr. Jaykumar Deepakbhai Khatnani (DIN: 08659187) as an Additional (Independent -Non-Executive) Director w.e.f June 16, 2023 to hold the office up to the ensuring General Meeting or within a period of 3 (three) months from the date of appointment whichever is earlier, as per SEBI (LODR) Regulations, as amended.
- v. In the Board meeting held on June 16, 2023, Approved Appointment of Ms. Dipti Sharma (PAN: LWTPS3886E) as an Additional (Independent Non-Executive) Director w.e.f June 16, 2023 or the date of obtaining valid Director Identification Number (DIN) from Ministry of Corporate Affairs whichever is later to hold the office up to the ensuring General Meeting or within a period of 3 (three) months from the date of appointment whichever is earlier, as per SEBI (LODR) Regulations, as amended.

Ms. Dipti Sharma was allotted DIN on June 20, 2023 therefore her appointment is effective from June 20, 2023.

- vi. Ms. Anushree Mahendrabhai Ganatra (DIN: 07973335), resigned from the position of Non-Executive Independent Director of the Company, i.e. w.e.f June 16, 2023 due to personal reasons and personal commitment.
- vii. Nomination and Remuneration Committee and Board of Directors have recommended regularization of Mr. Navin Kumar Singh as Non-Executive Director, Mr. Jaykumar Deepakbhai Khatnani as Non-Executive Independent Director and Ms. Dipti Sharma as Non-Executive Independent Director of the Company in the ensuing Annual General Meeting to be held on Monday, August 14, 2023.

b) Retirement by rotation and subsequent re-appointment:

- i. Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re- appointment as Directors are annexed to the Notice convening the 15th Annual general meeting.

KEY MANAGERIAL PERSONNEL

During financial year 2022- 23, In accordance with Section 203 of the Companies Act, 2013, the Company has:-

1. Mr. Lalitkumar Chandulal Vasoya as Chairman and Managing Director of the Company,
2. Mr. Rameshbhai Popatbhai Bhadani Mr. Krutil K. Parakhia as a Chief Financial officer
3. Mr. Bhupendra Kanjibhai Bhadani acting as Company Secretary of the Company.

Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2022-23.

However after completion of FY 2022-23, below changes took place in the position of Key Managerial Personnel:-

1. Mr. Rameshbhai Popatbhai Bhadani resigned from the post of Chief Financial officer w.e.f June 15, 2023;
2. Mr. Krutil K. Parakhia was appointed as a Chief Finance Officer of the Company w.e.f June 15, 2023.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- ✓ 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 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 addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had 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 or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2023 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI (LODR) Regulations, 2015') and as part of the best governance practice, the Company has constituted following Committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Grievance & Relationship Committee
4. Corporate Social Responsibility (CSR) Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

AUDIT COMMITTEE

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2023, the Audit Committee comprised Mr. Utsav Jagdish Rajpara (Non-Executive Independent Director) as Chairperson and Ms. Anushree Mahendrabhai Ganatra (Non-Executive Independent Director) and Ms. Rashmi Kamlesh Otavani (Non-Executive Independent Director) as Members.

After Closure of the financial year 2022-23, in the Board Meeting held on June 16, 2023, Ms. Anushree Mahendrabhai Ganatra tendered her resignation due to personal reasons and personal commitment as on June 16, 2023, and Mr. Utsav Jagdish Rajpara tendered his resignation due to personal reasons and personal commitment on June 20, 2023, due to which Company Reconstituted Audit Committee as below:-

AUDIT COMMITTEE		
Name	Category	Designation
Mr. Jaykumar Deepakbhai Khatnani	Additional Non-Executive Independent Director	Chairman
Mr. Lalitkumar Chandulal Vasoya	Managing Director	Member
Ms. Rashmi Kamlesh Otavani	Non-Executive Independent Director	Member

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a whistle blower policy / vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015 for the genuine concerns expresses by the employees and Directors about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company at https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416745.pdf

NOMINATION AND REMUNERATION POLICY/POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors, Key Managerial Personnel Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416471.pdf

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2022-23 to Executive Directors/Directors of the Company is provided in Annual Return, i.e. Form MGT-7 which is uploaded on website of Company, i.e. at <http://shreeramproteins.com/> and in Report on Corporate Governance which are the part of this report.

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 387.72 Lacs which are deemed to be deposits in terms of provisions of Sections 73 of the Companies Act, 2013 and the rules made thereunder. The Company has not complied with the provisions of Sections 73 to 76 of the Companies Act, 2013 w.r.t above deposits outstanding as on the end of reporting period. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in respect of the deposits outstanding in the Company during the period under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2023.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <http://shreeramproteins.com/>

TRANSACTIONS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2022-23 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <http://shreeramproteins.com/investor#policy>.

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. H.B Kalaria & Associates Chartered Accountants (FRN: 104571W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of Internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2023, our internal financial controls were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2023 to the date of this Report.

However Company in its Board Meeting held on June 21, 2023, in supersession to earlier resolution passed for approval of Right Issue up to 10,00,00,000 Shares on January 31, 2023 approved, raising of Funds through issuance of Upto 22,00,00,000 Equity Shares of Rs. 1 each (“equity Shares) by way of a rights issue to the eligible equity Shareholders of the Company on Right Issue basis, on such terms and at such price and ratio as may be decided by the board or a duly constituted committee of the board at a later date, as on record date(to be notified subsequently), subject to receipt of regulatory/statutory approvals, in accordance with applicable laws including the Regulations of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, SEBI (Listing Obligations and disclosure Requirements) Regulations 2015 and the Companies Act, 2013 and rules made thereunder, as amended from time to time (“Right Issue”). Further The Board has constituted a rights issue committee and authorized its members to decide on the terms and conditions of the issue, including but not limited to, the final issue size/amount rights, entitlement ratio, the issue price, record date, timing of the Rights Issue, approval of draft letter of offer, appointment of intermediaries to issue, allotment of shares and other related matters.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees’ remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-C**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2022-23, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed off and nil complaints remained pending as of March 31, 2023.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

- i. The steps taken or impact on conservation of energy:**
Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii. The steps taken by the Company for utilizing alternate sources of energy:**

- No alternate source has been adopted.
- iii. **The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

B. Technology absorption –

- i. **The effort made towards technology absorption:** Not Applicable.
- ii. **The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- iii. **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -** Not Applicable
 - a) The details of technology imported: Nil.
 - b) **The year of import:** Not Applicable.
 - c) **Whether the technology has been fully absorbed:** Not Applicable.
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.
 - e) **The expenditure incurred on Research and Development:** Nil
 - f) **Foreign Exchange Earnings & Expenditure:**
 - i. Details of Foreign Exchange Earnings: 62.84 Lacs
 - ii. Details of Foreign Exchange Expenditure: Nil

Export revenue constituted 0.386% of the total revenue in financial year 2022-23.

CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. The Company remained committed towards protection and enhancement of overall long term value for all its stakeholders – customers, lenders, employees and the society. The Company also acknowledges and appreciates its responsibility towards the society at large and has embarked upon various initiatives to accomplish this. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – D**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with part B of Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report is forming the part of this Annual Report **Annexure – F**

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the audited financial statements as on March 31, 2023, the net profit of the Company is exceeding Rs. 5.00 Crore. As such, the Board of Directors of the Company in its meeting held on June 21, 2022 has constituted the Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules thereof. Further, the Board of Directors, on the recommendation of CSR Committee, has approved the Corporate Social Responsibility Policy on June 21, 2022. The CSR Policy is available on the website of the company at <http://shreeramproteins.com/>. The composition and terms of reference of the Committee are detailed in the enclosed Corporate Governance Report.

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The Company constituted Corporate Social Responsibility Committee on June 21, 2022. During the FY 2022-23, we could not spend CSR obligation of Rs. 8, 56,308/- (Rupees Eight Lakh Fifty Six Thousand Three Hundred Eight Only) which is 2% of the average net profit of the past three financial years. However after the FY 2022-23, we made expenditure of CSR in Darul Uloom Moinul Islam, Run by Rahmania Charitable Sanstha, Ajmer.

The Company's CSR Policy Statement and Annual Report on the aforesaid CSR activities undertaken during the financial year ended 31st March, 2023, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in Annexure "G" to this report. CSR Policy is available on the Company's Website at https://www.shreeramproteins.com/public/media/report/file/direct_link-1687482285.pdf.

STATUTORY AUDITOR AND THEIR REPORT

M/s. H.B Kalaria & Associates, Chartered Accountants (Firm Registration No. 104571W) was re- appointed as Statutory Auditors of your Company in 13th AGM held on September 30, 2022 for second term of 3 years to hold office till conclusion of the 16th Annual General Meeting (AGM) of the Company to be held in the calendar year 2024.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report except:-

1. The Company has accepted deposits of Rs. 387.72 lacs which are deemed to be deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. The Company has not complied with the said provisions. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in respect of the deposits accepted by the Company during the period under review.

Reply by management:- According to management, the sanction letter of the Lender Bank(s) does not permits to repay the unsecured loan taken by the company and moreover, as per management of the company such parties from whom such amount is accepted are friends and close relatives. In addition, company is in under Process of making repayment of such amount to such parties in consultation with the lender Bank(s).

2. There were undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows:

Name of statute	Nature of dues	Amount unpaid (in Rs. lacs.)	Period to which the amount relates	Due date of payment	Actual date of payment
The Income Tax Act, 1961	Income Tax	223.01	F.Y. 2021-22 A.Y. 2022-23	31/10/2022	Not paid till the date of report
The Income Tax Act, 1961	Income Tax (Advance Tax)	64.34(Approx)	F.Y. 2022-23 A.Y. 2023-24	31/10/2022	Not paid till the date of report
The Gujarat Professions Tax Act, 1976	Professional Tax	0.30	F.Y. 2022-23	15 th of next month	Not paid till the date of report

Reply by management:- Company pays Income Tax to Department with Interest.

3. The Company has inadequate segregation of duties with respect to procedures used to enter transaction totals into the general ledger; initiate, authorize, record, and process journal entries into the general ledger; and record recurring and non-recurring adjustments to the financial statements.
4. The Company does not have an internal process to report deficiencies in internal control to management on a timely basis.

Reply by Management to Observation No. 3 and 4:-Company is in the process of streamlining Internal Control measures on suggestions of Statutory Auditors.

INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013, the Company had appointed Ms. Mayuri Solanki, Chartered Accountant (Mem No. : - 608238) as an Internal Auditor of the Company for the FY 2022-23.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/ INTERNAL AUDITOR:

Following is the significant and material order passed during the year under review:

Company was admitted in Corporate Insolvency Resolution Process (CIRP) under Section 9 of IBC, 2019 and moratorium is declared in terms of section 14(1) of IBC 2016, as per Hon'ble NCLT Ahmedabad, order dated January 11, 2023. NCLT admitted company into CIRP Proceeding for a claim of operational creditor, M/s, Mohini Health & Hygiene Limited amounting to Rs. 4,82,95,171/- (Including Rs. 1,21,82,419 as Invoice amount and Rs.3,61,12,752/- towards Interest amount @18% as per invoicing structure).

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

- During the Financial year 2022-23, a petition for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 filed by M/s. Mohini Health & Hygiene Limited (Operational Creditor) for a claim amounting to Rs. 4,82,95,171/- (Including Rs. 1,21,82,419 as Invoice amount and Rs.3,61,12,752/- towards Interest amount @18% as per invoicing structure), has been admitted against the Company vide Honorable National Company Law Tribunal, Ahmedabad bench order dated January 13, 2023.
- Mr. Rajesh Lohia bearing registration number IBBI/IPA-002/IP-N00049/2016-17/10093 has been appointed as Interim Resolution Professional by NCLT, Ahmedabad Bench under Section 13(1) (c) for performing functions under Sections 17, 18, 20 and 21 of IBC, 2016. Also, moratorium was declared in terms of section 14(1) of IBC 2016 with the order of NCLT Tribunal.
- Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), company gave Public Announcement w.r.t commencement of a corporate Insolvency Resolution Process of Shree Ram Proteins Limited vide NCLT Order (No. CP (IB) No.451 of 2018) dated January 11, 2023 published in "Times Nation", English Edition and "Jai Hind" Gujarati Edition on January 14, 2023.
- Subsequently, Order dated January 11, 2023 passed by the Hon'ble National Company Law Tribunal, Ahmedabad, was appealed by company before the Hon'ble National Company Law Appellate Tribunal Principal Bench, New Delhi.

The Hon'ble National Company Law Appellate Tribunal Principal Bench Stay order dated January 11, 2023 vide Company Appeal (AT) (Insolvency) No. 84 of 2023 on January 25, 2023 and instructed Company (Appellant) to deposit amount of Rs.1,21,82,419/- within two weeks.

- The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof- Not Applicable

MAINTENANCE OF COST RECORD

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meeting held on April 25, 2022, on the recommendation of the Audit Committee, have appointed M/s. Tadhani and Co., Cost Accountants, Rajkot (Firm Registration No.: 003635) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2022-23. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meeting held on May 05, 2023, on the recommendation of the Audit Committee, have appointed M/s. Tadhani And Co., Cost Accountants, Rajkot (Firm Registration No.: 003635) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2022- 23. M/s. Tadhani And Co, have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed M/s. Payal Dhamecha & Associates, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2022-23 is annexed to this report as an **ANNEXURE – E1**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2023 issued by M/s. Payal Dhamecha & Associates through their Partner Ms. Payal Dhamecha, in relation to compliance of all applicable SEBI Regulations/Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **ANNEXURE – E2**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:-

1. During the FY 2022-23, the promoter and Promoter group had entered into Contra Trade within a period of 6 months.

Management Reply: Promoters and Promoter group of your Company will take due care to comply with all regulations of SEBI PIT Regulations and other applicable regulations.

2. The promoters had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).

Management Reply: Promoters of your Company will take due care to comply all regulations w.r.t disclosures under SEBI PIT Regulations and other applicable regulations.

3. As per the amended provisions of regulation 23(9) of SEBI (LODR) Regulations, 2015, the company was required to file the related party transactions with the Stock Exchange (NSE) for Half Year ended on March 31, 2022 within 15 days from the date of publication of its standalone financial results. However, the company filed Related party transactions for half year ended on March 31, 2022 on May 16, 2022, resulting in delay of 6 days. NSE levied SOP Fine of Rs. Rs. 32,400 (Inclusive of Taxes) for this delayed compliance.

Management Reply: Your Company will now devise proper system for timely filing of compliances to stock

exchange to avoid such penalties and will take due care to comply within due period.

4. As per Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has maintained internally Structured Digital Database in Digital Software for FY 2022-23 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database However there is a Delay by Company in entering of majority of UPSI Sharing Entries in software.

Management Reply: Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons. Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed.

5. As per Schedule III- Part A Sub Clause 16 of SEBI LODR Regulations, 2015;
 - i. Company has not intimated exchange on Filing of application by financial creditor for initiation of CIRP against the Company.
 - ii. Delay in intimation of 1 day for Admission of Company in CIRP under Section 9 of IBC, 2019.

Management Reply: Company was expecting Stay Order on the CIRP Proceeding initialed by NCLT as there was a counter claim of Individual Promoter against M/s. Mohini Health & Hygiene Limited. Stay order was pronounced on January 25, 2023 and intimated the exchange on the same day.

6. As per Section 135(5) of Companies Act 2013, Company has not spent two per cent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy.

Management Reply: The Company constituted Corporate Social Responsibility Committee on June 21, 2022. During the FY 2022-23, we could not spend CSR obligation of Rs. 8, 56,308/- (Rupees Eight Lakh Fifty Six Thousand Three Hundred Eight Only) which is 2% of the average net profit of the past three financial years. However after the FY 2022-23, we made expenditure of CSR in Darul Uloom Moinul Islam, Run by Rahmania Charitable Sanstha, Ajmer.

7. Sitting Fees of Independent Director is less than Sitting Fees paid to other Independent Directors

Management Reply: We are into discussion with Independent Directors to make uniform payment of Sitting Fees to all the Independent Directors.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- i. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- iii. There is no revision in the Board Report or Financial Statement;
- iv. Information on subsidiary, associate and joint venture companies.

**WEBSITE:**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.shreeramproteins.com containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:

Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board of Directors
Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Sd/-

Sd/-

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

Date: July 17, 2023

Place: Rajkot

ANNEXURE – C

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Remuneration	4.94:1
2.	Mr. Lavjibhai Valjibhai Savaliya*	Whole-Time Director	Remuneration	0.37:1
3.	Mr. Piyush Chandubhai Vasoya	Non-Executive Director	Sitting Fees	NA
4.	Mr. Utsav Jagdish Rajpara**	Independent Director	Sitting Fees	NA
5.	Ms. Anushree Mahendrabhai Ganatra**	Independent Director	Sitting Fees	NA
6.	Ms. Rashmi Kamlesh Otavani	Independent Director	Sitting Fees	NA
7.	Mr. Ravindra Kumar Singh	Additional Non- Executive Director	Sitting Fees	NA

* Mr. Lavjibhai Valjibhai Savaliya resigned from Board w.e.f June 21, 2022 and Mr. Ravindra Kumar Singh was appointed as an Additional Non-Executive Director w.e.f June 21, 2022.

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Remuneration	25%
2.	Mr. Lavjibhai Valjibhai Savaliya*	Whole time Director	Remuneration	-
3.	Mr. Rameshbhai Popatbhai Bhadani	Chief Financial Officer	Remuneration	-
4.	Mr. Bhupendra Kanjibhai Bhadani	Company Secretary & Compliance Officer	Remuneration	-

* Mr. Lavjibhai Valjibhai Savaliya remuneration calculated for 2 months till his directorship in the company.

Mr. Lavjibhai Valjibhai Savaliya resigned from Board w.e.f June 21, 2022 and Mr. Ravindra Kumar Singh was appointed as an Additional Director w.e.f June 21, 2022.

c) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 5.57% over the previous financial year.

d) The number of permanent employees on the rolls of the Company: 24 Employees

e) Average percentile increase already made in the salaries of employees other than the managerial



personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average 9.32 % increase in salary of employees whereas remuneration of executive directors remained unchanged, although number of employees increased in the current financial year 2022-23.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Registered office:

Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board of Directors

Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Sd/-

Sd/-

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

Date: July 17, 2023

Place: Rajkot

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and better management of the organization. Good Corporate Governance leads to enhanced long-term stakeholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and stakeholder value. The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors/ Designated Persons of the Company for prevention of Insider Trading.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound riskmanagement system and impeccable internal control system.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

Your Company's Board is well-balanced and diverse. Each director possesses the necessary qualifications, experience, and expertise in their respective functional areas, enabling them to fulfill their responsibilities and provide strong leadership to the management team. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

CONSTITUTION OF BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2023, board comprises of 6 (Six) Directors out of which (2) were Non-Executive Director, (3) Non- executive Independent Directors and (1) Executive Director which is a Managing Director.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The composition of Board is in compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. The details of composition of the Board as on March 31, 2023, including changes therein that took place during the financial year 2022-23 and other relevant particulars, are given below;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2023	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Lalitkumar Chandulal Vasoya	Promoter Chairman and Managing Director	18-July-2022	1	-	0	-	2522020	Brother of Mr. Piyush Chandubhai Vasoya
Mr. Lavjibhai Valjibhai Savaliya	Promoter Whole-Time Director	10-Nov-2017	0	-	0	-	578578	No Relation
Mr. Piyush Chandubhai Vasoya	Promoter Group Member and Non-Executive Director	26-Aug-2017	0	-	0	-	39630	Brother of Mr. Lalitkumar Chandulal Vasoya
Mr. Ravindra Kumar Singh	Non-Promoter Non-Executive Director	21-June-2022	0	-	0	-	0	No Relation
Mr. Utsav Jagdish Rajpara	Non-Promoter Independent Director	01-Oct-2020	0	-	2	1	0	No Relation
Mrs. Anushree Mahendrabhai Ganatra	Non-Promoter Independent Director	01-Oct-2020	0	-	2	1	0	No Relation

Mrs. Rashmi Kamlesh Otavani	Non-Promoter Independent Director	05-Jan-2021	5	Independent Director in 1. Dynamic Products limited 2. United Polyfab Gujarat Limited 3. Aristo Bio-Tech And Lifescience Limited	6	2	0	No Relation
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^ Committee includes Audit Committee and Stakeholder's Grievance & Relationship Committee across all Public Companies including our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. Payal Dhamecha & Associates, Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure – D1** to this Report.

Details of Chairmanship in Committees:

Name of Directors	Committees
Mr. Utsav Jagdish Rajpara	Audit Committee – Shree Ram Proteins Limited
Mrs. Anushree Mahendrabhai Ganatra	Stakeholders Relationship Committee - Shree Ram Proteins Limited

Details of Membership in Committees:

Name of Directors	Membership in Committees
Mrs. Anushree Mahendrabhai Ganatra	Audit Committee – Shree Ram Proteins Limited
Mrs. Rashmi Kamlesh Otavani	Audit Committee – Shree Ram Proteins Limited
Mr. Utsav Jagdish Rajpara	Stakeholders Relationship Committee- Shree Ram Proteins Limited
Mrs. Rashmi Kamlesh Otavani	Stakeholders Relationship Committee- Shree Ram Proteins Limited
Mrs. Rashmi Kamlesh Otavani	Stakeholders Relationship Committee- Dynamic Products Limited
Mrs. Rashmi Kamlesh Otavani	Stakeholders Relationship Committee- Aristo Bio-Tech And Lifescience Limited

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the above Directors bear inter-se relation with other Director except, Mr. Lalitkumar Chandulal Vasoya and Mr. Piyush Chandubhai Vasoya are brothers.

BOARD MEETING

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 6 (Six) times, viz April 25, 2022; June 21, 2022; July 15, 2022; October 12, 2022; December 19, 2022 and January 31, 2023.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Lalitkumar Chandulal Vasoya	Mr. Lavjibhai Valjibhai Savaliya	Mr. Piyush Chandubhai Vasoya	Mr. Ravindra Kumar Singh	Mrs. Rashmi Kamlesh Otavani	Mr. Utsav Jagdish Rajpara	Mrs. Anushree Mahendrabhai Ganatra
No. of Board Meeting held	6	6	6	6	6	6	6
No. of Board Meeting eligible to attend	6	2	6	4	6	6	6
Number of Board Meeting attended	6	2	6	4	6	6	6
Presence at the previous AGM	Yes	No	Yes	Yes	Yes	Yes	Yes

During the year, the Board of Directors has not passed any resolution through circulation in compliance of Section 175 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on January 31, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416722.pdf

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-23. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is https://www.shreeramproteins.com/public/media/report/file/direct_link-1527072137.pdf

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at https://www.shreeramproteins.com/public/media/report/file/direct_link-1527071564.pdf

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

SKILLS/EXPERTISE/COMPETENCIES OF BOARD OF DIRECTORS:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

- Leadership & Strategic Planning:** Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.
- Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.
- Corporate Governance:** Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.
- Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.
- Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

Name of Director	Mr. Lavjibhai Valjibhai Savaliya	Mr. Lalitkumar Chandulal Vasoya	Mr. Piyush Chandubhai Vasoya	Mr. Ravindra Kumar Singh	Mrs. Rashmi Kamlesh Otavani	Mr. Utsav Jagdish Rajpara	Ms. Anushree Mahendrabhai Ganatra
Leadership & Strategic Planning	Yes	Yes	Yes	Yes	-	-	-
Knowledge	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Legal & Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes

COMMITTEES OF BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

-  Audit Committee
-  Nomination and Remuneration Committee
-  Stakeholders Relationship Committee
-  Corporate Social Responsibility (CSR) Committee

The terms of reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

A. AUDIT COMMITTEE

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013.

Role of Committee:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor

and review of the financial statements before submission to the Board;

24. Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

REVIEW OF INFORMATION BY THE COMMITTEE:-

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

POWERS OF COMMITTEE:-

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 5(Five) times on April 25, 2022; July 15, 2022; October 12, 2022; December 19, 2022 and January 31, 2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below on June 21, 2023:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Utsav Jagdish Rajpara	Independent Director	Chairperson	5	5	5
Ms. Anushree Mahendrabhai Ganatra	Independent Director	Member	5	5	5
Mrs. Rashmi Kamlesh Otavani	Independent Director	Member	5	5	5

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever required. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Utsav Jagdish Rajpara, the Chairman of the Committee had attended last Annual General Meeting of the Company held on Monday July 18, 2022.

After Closure of the financial year 2022-23, in the Board Meeting held on June 16, 2023, Ms. Anushree Mahendrabhai Ganatra tendered her resignation due to personal reasons and personal commitment on June 16, 2023 and Mr. Utsav Jagdish Rajpara tendered his resignation due to personal reasons and personal commitment on June 20, 2023 due to which Company Reconstituted Audit Committee as below.

AUDIT COMMITTEE		
Name	Category	Designation
Mr. Jaykumar Deepakbhai Khatnani	Additional Non-Executive Independent Director	Chairman
Mr. Lalitkumar Chandulal Vasoya	Managing Director	Member
Ms. Rashmi Kamlesh Otavani	Non-Executive Independent Director	Member

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 2(Two) times viz, June 21, 2022 and January 31, 2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Utsav Jagdish Rajpara	Independent Director	Chairperson	2	2	2
Ms. Anushree Mahendrabhai Ganatra	Independent Director	Member	2	2	2
Ms. Rashmi Kamlesh Otavani	Independent Director	Member	2	2	2

After Closure of the financial year 2022-23, in the Board Meeting held on June 16, 2023, Ms. Anushree Mahendrabhai Ganatra tendered her resignation due to personal reasons and personal commitment on June 16, 2023 and Mr. Utsav Jagdish Rajpara tendered his resignation due to personal reasons and personal commitment on June 20, 2023 due to which Company Reconstituted Nomination And Remuneration Committee as below.

NOMINATION AND REMUNERATION COMMITTEE		
Name	Category	Designation
Mr. Jaykumar Deepakbhai Khatnani	Additional Non-Executive Independent Director	Chairman
Ms. Rashmi Kamlesh Otavani	Non-Executive Independent Director	Member
Ms. Dipti Sharma	Additional Non-Executive Independent Director	Member

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416505.pdf

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company. Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416409.pdf

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (in Lakh)	Tenure
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Fixed remuneration	Rs. 15,00,000 for F.Y. 2022-23	5 years Re-Appointed as Chairman and Managing Director w.e.f. July 18, 2022 and the same were approved by the Members in their AGM held on July 18, 2022.
2.	Mr. Lavjibhai Valjibhai Savaliya	Whole-Time Director	Fixed remuneration	Rs. 1,11,111 for F.Y. 2022-23	5 years Appointed as Whole-Time Director W.e.f. November 10, 2017. However he resigned as a Whole Time Director w.e.f June 21, 2022.

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members. Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity.

Further, the Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government.

During the FY 2022-23, Ms. Rashmi Kamlesh Otavani was paid Sitting Fees of Rs. 60,000 and Ms. Anushree Ganatra was paid sitting fees of Rs. 60,000.

C. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Company has formed Stakeholder's Relationship Committee in line with the provisions of the Companies Act, 2013 and Listing Regulations.

Terms of Reference:

The role of the committee shall *inter-alia* include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times on April 25, 2022; July 15, 2022; December 19, 2022 and January 31, 2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Ms. Anushree Mahendrabhai Ganatra	Independent Director	Chairperson	4	4	4
Mrs. Rashmi Kamlesh Otavani	Independent Director	Member	4	4	4
Mr. Utsav Jagdish Rajpara	Independent Director	Member	4	4	4

After Closure of the financial year 2022-23, in the Board Meeting held on June 16, 2023, Ms. Anushree Mahendrabhai Ganatra tendered her resignation due to personal reasons and personal commitment and on June 16, 2023 and Mr. Utsav Jagdish Rajpara tendered his resignation due to June 20, 2023, due to which Company Reconstituted Stakeholder's Relationship Committee as below on June 21, 2023.

STAKEHOLDER'S RELATIONSHIP COMMITTEE		
Name	Category	Designation
Mr. Jaykumar Deepakbhai Khatnani	Additional Non-Executive Independent Director	Chairman
Ms. Rashmi Kamlesh Otavani	Non-Executive Independent Director	Member
Ms. Dipti Sharma	Additional Non-Executive Independent Director	Member

Name and Designation of Compliance Officer:

Mr. Bhupendra Kanjibhai Bhadani, Company Secretary of the Company is acting as the Compliance Officer.

Complaint:

Number of complaints outstanding as on April 1, 2022	Nil
Number of complaints received from the Investors from April 1, 2022 to March 31, 2023	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2022 to March 31, 2023	Nil
Number of complaints pending as on March 31, 2023	Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As per the audited financial statements as on March 31, 2022, the net profit of the Company is exceeding Rs. 5.00 Crore. As such, pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company, in its meeting held on June 21, 2022 has constituted the Corporate Social Responsibility (CSR) Committee. Further, the Board of Directors, on the recommendation of CSR Committee, has approved the Corporate Social Responsibility Policy on June 21, 2022.

The CSR Policy is available on the website of the company at <https://www.shreeramproteins.com/public/media/report/file/direct-link-1687482285.pdf>

Brief Description of Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee cover the matters as under:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of framework of CSR Policy.

- d) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

At present the CSR Committee comprises of following Members:

Sr. No.	Name of Member	Category	Designation
1.	Mr. Lalitkumar Vasoya	Chairman & Managing Director	Chairman
2.	Ms. Rashmi Otavani	Independent Director	Member
3.	Mr. Piyush Vasoya	Non- Executive Director	Member

Details of Meetings and attendance:

During Financial Year 2022-23, two (2) CSR Committee Meetings were held on December 19, 2022, and January 31, 2023. Necessary quorum was present in all the meetings.

The details of attendance of members at the CSR Committee Meetings are given below:

Name of Members	Designation	No. of CSR Committee Meetings held during the F.Y. 2022-23	No. of CSR Committee Meetings eligible to attend during the F.Y. 2022-23	No. of CSR Committee Meetings attended during the F.Y. 2022-23
Mr. Lalitkumar Vasoya	Chairman	2	2	2
Ms. Rashmi Otavani	Member	2	2	2
Mr. Piyush Vasoya	Member	2	2	2

The Corporate Social Responsibility Committee Report for the financial year 2022-23 has been disclosed in the Boards' Report forming part of the Annual Report.

GENERAL BODY MEETINGS

a) Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2021-22	July 18, 2022	Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	04:00 P.M.	1. Re-appointment of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as a Chairman and Managing Director of the Company
2020-21	September 30, 2021	Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	10:00 A.M.	1. Appointment of Mrs. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the Company.
2019-20	September 30, 2020	Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	05.00 P.M.	1. Revision in Remuneration payable to Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), Chairman and Managing Director of the Company. 2. Revision in Remuneration payable to Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director of the Company.

				<p>3. Re-appointment of Mr. Utsav Jagdish Rajpara (DIN 07973228) as Non-Executive Independent Director of the Company.</p> <p>4. Re-appointment of Ms. Anushree Mahendrabhai Ganatra (DIN07973335) as Non-Executive Women Independent Director of the Company.</p>
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Following Special Resolutions were passed by the Members of the Company in the Annual General Meetings, as mentioned above, through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the

Type of Resolution	Details of Resolution	Resolution passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Re-appointment of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as a Chairman and Managing Director of the Company.	July 18, 2022	10031307	0	100.00	0
Special	Appointment of Mrs. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the Company.	September 30, 2021	12966500	0	100.00	0
Special	Revision in Remuneration payable to Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), Chairman and Managing Director of the Company	September 30, 2020	17173500	0	100	0
Special	Revision in Remuneration payable to Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director of the Company	September 30, 2020	17173500	0	100	0
Special	Re-appointment of Mr. Utsav Jagdish Rajpara (DIN 07973228) as Non-Executive Independent Director of the Company	September 30, 2020	17173500	0	100	0
Special	Re-appointment of Ms. Anushree Mahendrabhai Ganatra (DIN 07973335) as Non-Executive Women Independent Director of the Company.	September 30, 2020	17173500	0	100	0

Scrutinizer.

The aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

a) **Special Resolution passed through Postal Ballot during FY 2022-23:**

During the FY 2022-23, no resolutions were required to be passed through Postal ballot. However after the end of FY 2022-23, on May 06, 2023, few resolutions were passed through Postal Ballot via Ordinary resolutions.

Procedure for postal ballot:

In compliance with the requirements of Section 108 and 110 and other applicable provisions, if any, of the Companies Act

2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) (“the rules”), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, other applicable laws and regulations and In terms of the circulars issued by the Ministry of Corporate Affairs, Government of India (the “MCA”) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 11/2022 dated December 28, 2022, (the “MCA Circulars”), hard copy of the Notice along with postal ballot forms and prepaid business envelope were not sent to the shareholders for the postal ballot and shareholders were requested to communicate their assent (for) or dissent (against) through remote e-voting only. The details of the Postal Ballot Meetings held after the end of FY 2022-23;

1. The Postal Ballot notice dated April 04, 2023 was sent to Members of Company whose names appeared in the Register of Members/ Record of Depositories as on March 24, 2023 (Cut-Off Date) through email on April 06, 2023, to those members who had registered their email IDs with the Company/Depository along with the details of Login Id and Password to the members/shareholders who had registered their email ids with depositories or with the Company.

Pursuant to Sections 108 and 110 of the Act read with the MCA Circulars mentioned above, the Company had provided only remote e-voting facility to the members. The Company also published notice in the newspapers for the information of the members. Voting rights of the equity shares held by the members as on the cut-off date were reckoned on May 08, 2023.

Pursuant to the provisions of the Act, the Board had appointed SCS and Co. LLP, Firm of Practicing Company Secretaries (Firm Registration Number: L2020GJ008700), as a scrutinizer for conducting the postal ballot process in a fair and transparent manner. The scrutinizer submitted his report to the Chairman and the voting results were announced by the Company by placing the same alongwith the scrutinizer’s report on the Company’s website, besides being communicated to the stock exchanges on May 08, 2023.

The resolution, was passed with requisite majority, and the date of passing the same was May 06, 2023 being last day of voting

As on date of this report, no Special Resolution is proposed to be conducted through Postal Ballot.

MEANS OF COMMUNICATION

Financial Results

The quarterly, half-yearly and annual financial results are published in widely circulating national and local dailies such as “Financial Express” in English and “Financial Express” in Gujarati language and are displayed on the website of the Company at www.shreeramproteins.com.

Website

The Company's website www.shreeramproteins.com contains a separate dedicated section namely “Investors” where shareholders information is available. The Annual Report of the Company is also available on the website of the Company at <https://www.shreeramproteins.com/investor#annual-reports> a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed on any official news releases.

General Shareholders Information:

a. Company Registration details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L01405GJ2008PLC054913.

b. Registered Office

Imperial Heights, Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot-360005, Gujarat.

c. Date, Time and Venue of 15th Annual General Meeting, Day and Date

Monday, August 14, 2023

Time: 11.30 A.M.

Venue: Through VC/OAVM

Deemed Venue: Registered Office: Imperial Heights, Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot-360005, Gujarat.

d. Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2022-23 was started on April 1, 2022 and ended on March 31, 2023.

Financial Calendar

(Tentative and subject to change for the financial year 2023-24)

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2023	On or before August 14, 2023
Quarter ending on September 30, 2023	On or before November 14, 2023
Quarter ending on December 31, 2023	On or before February 14, 2024
Quarterly and Year ended on March 31, 2024	On or before May 30, 2024

e. Dividend Payment Date

To conserve the profit earned during the financial year 2022-23 for future purpose, your Directors regret to declare any dividend for the financial year 2022-23 (previous year Nil).

f. Book closure date

Since the Company's 100 % shareholding is in Demat Mode, Book Closure is not applicable.

g. Listing on Stock Exchange

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Mumbai-400051
Annual Listing fees for the financial year 2023-24 has been paid to NSE Limited.

h. Stock Code/Symbol

NSE Limited (Symbol:-SRPL, ISIN: - INE008Z01012)

i. Market Price Data

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	SHREE RAM PROTEINS LIMITED (Price in Rs.)	
	High Price	Low Price
April, 2022	138.00	102.55
May, 2022	116.25	72.75
June, 2022	104.00	76.00
July, 2022	128.80	88.25
August, 2022	94.75	77.70
September, 2022	93.95	64.50
October, 2022	83.95	67.05
November, 2022	82.50	61.30
December, 2022	88.05	60.60
January, 2023	72.25	54.20

February, 2023	62.00	43.80
March, 2023	59.85	37.45

The performance of the equity share price of the Company at National Stock Exchange of India Limited is as under:

Month	SRPL Share Price at NSE**	NIFTY**
April, 2022	111.00	17102.55
May, 2022	98.90	16,584.55
June, 2022	97.55	15,780.25
July, 2022	90.55	17,158.25
August, 2022	83.15	17,759.30
September, 2022	71.00	17,094.35
October, 2022	71.40	18,012.20
November, 2022	78.40	18,758.35
December, 2022	62.65	18,105.30
January, 2023	55.85	17,662.15
February, 2023	49.50	17,303.95
March, 2023	41.25	17,359.75

** Closing Data on the last day of the month.

Registrar and Transfer Agents

Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City-400083;

Tel: [+91-22-23012517/8261](tel:+91-22-23012517/8261); E mail: ahmedabad@linkintime.co.in **Web:** www.linkintime.co.in

Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2023)

On the basis of number of shares held:

No. of Shares		Shareholders		Number of Shares held	
		Number	% of Total	Number	% of Total
Up to 1000		3465	77.1887	734544	3.4292
1001	2000	281	6.2597	424447	1.9815
2001	3000	137	3.0519	347597	1.6228
3001	4000	95	2.1163	349105	1.6298
4001	5000	74	1.6485	348580	1.6274
5001	10000	176	3.9207	1309512	6.1135
10001	An above	261	5.8142	17906215	83.5958
Total		4489	100.00	21420000	100.00

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Number	% of Total
Clearing Members	12	0.2673	113769	0.5311
Other Bodies Corporate	50	1.1138	1905858	8.8976
Hindu Undivided Family	100	2.2277	283961	1.3257
Non Resident Indians	24	0.5346	73456	0.3429
Non Resident (Non Repatriable)	15	0.3342	57035	0.2663
Public	4272	95.1660	12210629	57.0057
Promoters	9	0.2005	4142071	19.3374
Body Corporate - Ltd Liability Partnership	2	0.0446	18560	0.0866
Foreign Portfolio Investors (Corporate) - I	4	0.0891	1453649	6.7864
NBFCs registered with RBI	1	0.0223	1161012	5.4202
Total	4489	100.00	21420000	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2023):

Mode	No. of Shares	Percentage
Demat	21420000	100.00
NSDL	7331242	34.23
CDSL	14088758	65.77
Physical	-	-

The shares are traded on National Stock Exchange of India Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations

Our Registered Office is situated at B-206, The Imperial Heights Opp. Big Bazaar, 150 Ft. Ring Road, Rajkot-360005, Gujarat. Our manufacturing facility situated at Survey No. 54 P, N.H.8 B, Nr. Pan Agri Exports At. Bhunava, Ta. Gondal, Dist. Rajkot-360311, Gujarat.

ADDRESS OF CORRESPONDENCE

SHREE RAM PROTEINS LIMITED

Mr. Bhupendra Kanjibhai Bhadani
Company Secretary and Compliance Officer

Address: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

E-Mail: cs@shreeramproteins.com; **Phone:** +91 2812581152;

For transfer/dematerialization of shares, change of address of members and other queries:

Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City-400083;

Tel: +91-022 - 4918 6270; **Email:** linkcs@linkintime.co.in **Web:** www.linkintime.co.in

Credit Ratings and Any Revision Thereto:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2023. The Company has not obtained any credit rating during the year.

Disclosure:**Subsidiary Companies**

The Company does not have any subsidiary companies.

Material Related Party Transaction

There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 38 forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416668.pdf.

Compliances

Except specifically mentioned in the Secretarial Audit Report/Annual Secretarial Compliance Report, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

CEO/ CFO Certification

In terms of Regulation 5 read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416745.pdf

Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

The Board: Your Company has an Executive Chairman

Shareholders Rights: The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. www.shreeramproteins.com. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Statements for the year 2022-23

Reporting of Internal Auditor: The internal auditor directly reports to audit committee.

Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 4, 77,000/- (Rupees Four Lakh Seventy Seven Thousand only) plus GST for financial year 2022-23, for all services, was paid by the Company to the statutory auditor. Further there are no entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are prescribed under Board's Report forming part of this Annual Report.

Disclosure by listed entity of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:-

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2023.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s. Payal Dhamecha & Associates, Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as Annexure E2 to the Board's Report forming part of this Annual Report.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes

Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure		Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	NA
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Compliance Certificate of the Auditors

A Certificate from the Secretarial Auditors of the Company M/s. Payal Dhamecha & Associates, Practicing Company Secretaries, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – D2** to this Report.

Registered office:

Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board of Directors
Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Sd/-

Sd/-

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

Date: July 17, 2023

Place: Rajkot



DECLARATION

I, Lalitkumar Chandulal Vasoya, Chairman and Managing Director of Shree Ram Proteins Limited hereby declare that as of March 31, 2023, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:

Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board of Directors
Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Sd/-
Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Date: July 17, 2023

Place: Rajkot

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

**To,
The Board of Directors,
SHREE RAM PROTEINS LIMITED,**

We, Mr. Lalitkumar Chandulal Vasoya, Chairman and Managing Director, Mr. Rameshbhai Popatbhai Bhadani, Chief Finance Officer of Shree Ram Proteins Limited certify that:

1. We have reviewed the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2023.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's Audit Committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.



- c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system over financial reporting.
7. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Registered office:

Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board of Directors
Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Sd/-

Sd/-

Date: June 14, 2023
Place: Rajkot

Lalitikumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Rameshbhai Popatbhai Bhadani
Chief Finance Officer
PAN: ABZPB9320Q

ANNEXURE – D1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHREE RAM PROTEINS LIMITED
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp. Big Bazar, Rajkot – 360005.

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of **Shree Ram Proteins Limited** (CIN: L01405GJ2008PLC054913) having registered office at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot - 360005 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), Debarment list of the Stock Exchanges as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1	Mr. Lalitkumar Chandulal Vasoya	02296254	29-08-2008
2	Mr. Lavjibhai Valjibhai Savaliya*	02295305	29-08-2008
3	Mr. Piyush Chandubhai Vasoya	06889294	26-08-2017
4	Mr. Navin Kumar Singh*	02786767	21-06-2022
5	Mr. Utsav Jagdish Rajpara	07973228	25-10-2017
6	Ms. Anushree Mahendrabhai Ganatra	07973335	25-10-2017
7	Ms. Rashmi Kamlesh Otavani	06976600	05-01-2021

* **Mr. Lavjibhai Valjibhai Savaliya Resigned & Mr. Navin Kumar Singh Appointed w.e.f June 21, 2022.**

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Payal Dhamecha & Associates
Practicing Company Secretary
Firm Registration Number: S2020GJ735800
Peer Review Number:2115/2022

Sd/-
Payal Dhamecha
Proprietor
M. No.: 47303, COP: 20411
UDIN: A047303E000626211

Date:- July 17, 2023
Place: - Ahmedabad

ANNEXURE – D2

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHREE RAM PROTEINS LIMITED
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 50 Ft Ring Road,
Opp. Big Bazar, Rajkot- 360005.

The Corporate Governance Report prepared by **SHREE RAM PROTEINS LIMITED** (“SRPL”) (CIN L01405GJ2008PLC054913) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT’S RESPONSIBILITY

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

SECRETARIAL AUDITOR’S RESPONSIBILITY

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

Based on the procedures performed by me as referred above and according to the information and explanations given to me, We are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. April 01, 2022 to March 31, 2023, referred above.

OTHER MATTERS AND RESTRICTION ON USE

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, Payal Dhamecha & Associates
Practicing Company Secretary
Firm Registration Number: S2020GJ735800
Peer Review Number:2115/2022

Sd/-
Payal Dhamecha
Proprietor
M. No.: 47303, COP: 20411
UDIN: A047303E000626156

Date:- July 17, 2023
Place: - Ahmedabad

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shree Ram Proteins Limited
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Ram Proteins Limited**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on Our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that, in Our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
 - d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary																																																																								
i.	Schedule B of Securities and Exchange Board of India Prohibition of Insider Trading (PIT) , Regulations, 2015	Promoters and Member of Promoter group had entered into Contra Trade for a period less than 6 months	<p>Details of Contra Trade executed by Promoters and member of Promoter Group, Trade for a period less than 6 months:-</p> <p>1. Mr. Lalitbhai Vasoya (PAN:- ADKPV6510F)</p> <table border="1" data-bbox="808 609 1469 949"> <thead> <tr> <th>Date of Transaction</th> <th>Buy/Sell</th> <th>No of Shares</th> <th>Average Price per Share</th> </tr> </thead> <tbody> <tr> <td>22-11-2022</td> <td>Buy</td> <td>150000</td> <td>80.07</td> </tr> <tr> <td>26-11-22 to 28-11-2022</td> <td>Sell</td> <td>800000</td> <td>80.62</td> </tr> <tr> <td>30-11-2022 to 2-12-2022</td> <td>Buy</td> <td>50000</td> <td>77.50</td> </tr> <tr> <td>16-12-2022</td> <td>Sell</td> <td>300000</td> <td>82.20</td> </tr> <tr> <td>20-12-2022</td> <td>Buy</td> <td>12587</td> <td>74.45</td> </tr> <tr> <td>28-12-2022 to 30-12-2022</td> <td>Sell</td> <td>30415</td> <td>64.32</td> </tr> </tbody> </table> <p>2. Mrs. Geetaben Vasoya (PAN: AHSPV6469R)</p> <table border="1" data-bbox="808 1050 1469 1354"> <thead> <tr> <th>Date of Transaction</th> <th>Buy/Sell</th> <th>No of Shares</th> <th>Average Price per Share</th> </tr> </thead> <tbody> <tr> <td>07-06-2022 to 08-06-2022</td> <td>Sell</td> <td>2000</td> <td>90.7</td> </tr> <tr> <td>23-11-2022 to 25-11-2022</td> <td>Buy</td> <td>374000</td> <td>80.10</td> </tr> <tr> <td>05-12-2022</td> <td>Sell</td> <td>60000</td> <td>79.80</td> </tr> <tr> <td>15-02-2023</td> <td>Buy</td> <td>45693</td> <td>58.00</td> </tr> </tbody> </table> <p>3. Mr. Piyush Vasoya (PAN: AHRPV2999P)</p> <table border="1" data-bbox="808 1459 1469 1816"> <thead> <tr> <th>Date of Transaction</th> <th>Buy/Sell</th> <th>No of Shares</th> <th>Average Price per Share</th> </tr> </thead> <tbody> <tr> <td>23-11-2022 to 25-11-2022</td> <td>Sell</td> <td>245501</td> <td>80.31</td> </tr> <tr> <td>28-11-2022</td> <td>Buy</td> <td>500000</td> <td>80.70</td> </tr> <tr> <td>30-11-2022 to 02-12-2022</td> <td>Sell</td> <td>15077</td> <td>77.71</td> </tr> <tr> <td>16-12-2022</td> <td>Buy</td> <td>300000</td> <td>82.20</td> </tr> <tr> <td>16-12-2022 to 19-12-2022</td> <td>Sell</td> <td>60000</td> <td>79.47</td> </tr> </tbody> </table>	Date of Transaction	Buy/Sell	No of Shares	Average Price per Share	22-11-2022	Buy	150000	80.07	26-11-22 to 28-11-2022	Sell	800000	80.62	30-11-2022 to 2-12-2022	Buy	50000	77.50	16-12-2022	Sell	300000	82.20	20-12-2022	Buy	12587	74.45	28-12-2022 to 30-12-2022	Sell	30415	64.32	Date of Transaction	Buy/Sell	No of Shares	Average Price per Share	07-06-2022 to 08-06-2022	Sell	2000	90.7	23-11-2022 to 25-11-2022	Buy	374000	80.10	05-12-2022	Sell	60000	79.80	15-02-2023	Buy	45693	58.00	Date of Transaction	Buy/Sell	No of Shares	Average Price per Share	23-11-2022 to 25-11-2022	Sell	245501	80.31	28-11-2022	Buy	500000	80.70	30-11-2022 to 02-12-2022	Sell	15077	77.71	16-12-2022	Buy	300000	82.20	16-12-2022 to 19-12-2022	Sell	60000	79.47
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			Name of Promoter/ Promoter Group.	Date of Transaction	No of Shares And BUY/ (SELL)	Date of Disclosure	Delay in days.
ii.	Delay in submission of disclosure of trades executed by promoter & promoters group under Regulation 29(2) of Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers Regulations, 2011. (SEBI SAST Regulations)	Delay in submission of disclosure by promoter and Promoter Group to Company and Exchange.	Lavjibhai Savaliya	17-08-2022	37546 -Sell	22-08-2022	1 Day
			Lavjibhai Savaliya	02-11-2022	25000 -Sell	08-11-2022	2 Days
			Lavjibhai Savaliya	6-12-2022 & 7 - 12 - 2022	161332 - Sell	12-12-2022	1 Day
			Lalitbhai Vasoya	14-12-2022	77000 - Buy	19-12-2022	1 Day
			Lalitbhai Vasoya	20-12-2022	12587 -Buy	26-12-2022	2 Days
			Piyush Vasoya	14-12-2022	50000 - Sell	19-12-2022	1 Day
			Piyush Vasoya	05-12-2022	91515 - Sell	09-12-2022	1 Day
			Geetaben Vasoya	05-12-2022	60000 - Sell	09-12-2022	1 Day
iii.	Regulation 23(9) of SEBI (LODR) Regulations 2015 w.r.t Related party transactions	As per the amended provisions of regulation 23(9) of SEBI (LODR) Regulations, 2015, the company was required to file the Related party transactions with the Stock Exchange (NSE) for Half Year ended on March 31, 2022 within 15 days from the date of publication of its standalone financial results. <i>However, the company filed Related party transactions for half year ended on March 31, 2022 on May 16, 2022, resulting in delay of 6 days.</i>	-				
iv.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	-				
v.	Schedule III- Part A Sub Clause 16 of SEBI LODR Regulations, 2015.	a). Company has not intimated exchange on Filing of application by financial creditor for initiation of CIRP against the Company. (b). Delay in intimation of 1 day for Admission of Company in CIRP under Section 9 of IBC, 2019.	-				
vi.	Section 135(5) of Companies Act 2013	Company has not spent two per cent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy.	Company had an obligation of CSR spent amounting to Rs. 8.56 Lacs to be spent during FY 2022-23. Company could not spent its CSR obligation during the FY 2022-23. Company has not transferred its unspent amount to a Fund specified in Schedule VII. However after closure of FY 2022-23, Company has spent its CSR Contribution of Rs. 8.56 Lacs in the month of April 2023 and May 2023 to Darul Uloom Moinul Islam, Run by Rahmania Charitable Sanstha, Ajmer. Company is not in possession of CSR Registration Certificate of above sanstha nor we could trace its CSR Registration Certificate on web.				

Further, the company being engaged in the business of cotton seeds solvent extraction plant as well dealing in cotton seeds, cotton seeds oil cake, cotton processing, linter, de linter and import and export of the same.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:-

- i. The Food Safety and Standards Act, 2006
- ii. The Indian Standards Institution (Certification Marks) Act, 1952
- iii. The Petroleum Act, 1934 & the Petroleum Rules, 2002.
- iv. The Water (prevention and control of pollution) Act, 1974
- v. The Air (prevention and control of pollution) Act, 1981
- vi. The hazardous and other wastes (Management & Trans boundary movement) rules, 2016

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Upto August 12th 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) ;
- ii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Upto June 09, 2021) and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ((with effect from June 10, 2021)
- iii. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Upto August 15-2021);
- iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Upto August 15, 2021);
- v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021);
- vi. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on “Resignation of statutory auditors from listed entities and their material subsidiaries”
- vii. circulars/ guidelines/Amendments issued thereunder.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that -

- Sitting Fees of Independent Director is less than Sitting Fees paid to other Independent Directors of the company.

We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

For, Payal Dhamecha & Associates
Practicing Company Secretary
Firm Registration Number: S2020GJ735800
Peer Review Number:2115/2022

Sd/-

Payal Dhamecha

Proprietor

M. No.: 47303, COP: 20411

UDIN: A047303E000626090

Date:- July 17, 2023

Place: - Ahmedabad

Note: This Report is to be read with **Annexure II** and it form integral part of this report.

Annexure II

To,
The Members,
SHREE RAM PROTEINS LIMITED
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Payal Dhamecha & Associates
Practicing Company Secretary
Firm Registration Number: S2020GJ735800
Peer Review Number:2115/2022

Sd/-
Payal Dhamecha
Proprietor
M. No.: 47303, COP: 20411
UDIN: A047303E000626090

Date:- July 17, 2023
Place: - Ahmedabad

**SECRETARIAL COMPLIANCE REPORT
OF
SHREE RAM PROTEINS LIMITED
For the Financial Year ended on March 31, 2023**

To,
The Board of Directors,
Shree Ram Proteins Limited
CIN: - L01405GJ2008PLC054913
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp. Big Bazar, Rajkot 360005, Gujarat

Dear Sir/Madam,

SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED MARCH 31, 2023

We have been engaged by **Shree Ram Proteins Limited** (hereinafter referred to as 'the Company' bearing CIN: L01405GJ2008PLC054913 whose Equity Shares are Listed on National Stock Exchange of India Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No CIR/CFD/CMD/1/27/2019 dated 8th February, 2019, and NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023, to issue the Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/guidelines issued thereunder. Our responsibility is to verify compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Secretarial Compliance Report is enclosed herewith.

For, Payal Dhamecha & Associates
Practicing Company Secretary
Firm Registration Number: S2020GJ735800
Peer Review Number:2115/2022

Sd/-
Payal Dhamecha
Proprietor
M. No.: 47303, COP: 20411
UDIN: - A047303E000425197

Date: - May 30, 2023
Place: - Ahmedabad

**SECRETARIAL COMPLIANCE REPORT
OF SHREE RAM PROTEINS LIMITED
(CIN: L01405GJ2008PLC054913)**

**For the Financial Year ended on March 31, 2023
[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, have examined:

- All the documents and records made available to us and explanation provided by Shree Ram Proteins Limited ("the Company" or "the listed entity" or "SRPL"),
- the filings/ submissions made by the listed entity to the stock exchange,
- website of the listed entity and
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2023 ("Review Period") in respect of compliance with the provisions of;

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);

And circulars/ guidelines/Amendments issued thereunder, and based on the above examination and explanation/clarification given by the Company and its officers/KMP's and pursuant to NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023 following is the additional affirmation:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	To examine details related to Subsidiaries of listed entities: <ol style="list-style-type: none"> Identification of material subsidiary companies Requirements with respect to disclosure of material as well as other subsidiaries 	NA	The Company does not have any material subsidiary Companies hence requirement with respect to disclosure of material as well as other subsidiaries is not applicable during the year under review.
6.	Preservation of Documents The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	Performance Evaluation The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of March 2023 for FY 22-23.
8.	Related Party Transactions <ol style="list-style-type: none"> The listed entity has obtained prior approval of Audit Committee for all Related party transactions In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee 	Yes	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Company has maintained internally structured digital database in Digital Software for FY 2022-23 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. <i>However, majority of UPSI Sharing Entries have been entered delayed in the software.</i>
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	National Stock Exchange of India Limited has vide its Letter dated August 01, 2022 fined Company for delayed compliance of Regulation 23(9) of SEBI LODR Regulations 2015. Fine amounting to Rs. 32,400 (Inclusive of Taxes) was imposed for delay of 6 days in Filing of Related Party Transactions. Company paid penalty to exchange on August 04, 2022
12.	Additional Non-compliances, if any Any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	Mentioned as Below

We hereby report that, during the review period;

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks

1.	Schedule B of Securities and Exchange Board of India Prohibition of Insider Trading (PIT) Regulations, 2015	Clause 10 of Schedule B of SEBI (Prohibition Of Insider Trading) Regulations, 2015)	Promoters and Member of Promoter group had entered into Contra Trade for a period less than 6 months		<p>Details of Contra Trade executed by Promoters and member of Promoter Group, Trade for a period less than 6 months:-</p> <p>1. Mr. Lalitbhai Vasoya (PAN:- ADKPV6510F)</p> <table border="1"> <thead> <tr> <th>Date of Transaction</th> <th>Buy/Sell</th> <th>No of Shares</th> <th>Average Price per Share</th> </tr> </thead> <tbody> <tr> <td>22-11-2022</td> <td>Buy</td> <td>150000</td> <td>80.07</td> </tr> <tr> <td>26-11-22 to 28-11-2022</td> <td>Sell</td> <td>800000</td> <td>80.62</td> </tr> <tr> <td>30-11-2022 to 2-12-2022</td> <td>Buy</td> <td>50000</td> <td>77.50</td> </tr> <tr> <td>16-12-2022</td> <td>Sell</td> <td>300000</td> <td>82.20</td> </tr> <tr> <td>20-12-2022</td> <td>Buy</td> <td>12587</td> <td>74.45</td> </tr> <tr> <td>28-12-2022 to 30-12-2022</td> <td>Sell</td> <td>30415</td> <td>64.32</td> </tr> </tbody> </table> <p>2. Mrs. Geetaben Vasoya (PAN: AHSPV6469R)</p> <table border="1"> <thead> <tr> <th>Date of Transaction</th> <th>Buy/Sell</th> <th>No of Shares</th> <th>Average Price per Share</th> </tr> </thead> <tbody> <tr> <td>07-06-2022 to 08-06-2022</td> <td>Sell</td> <td>2000</td> <td>90.7</td> </tr> <tr> <td>23-11-2022 to 25-11-2022</td> <td>Buy</td> <td>374000</td> <td>80.10</td> </tr> <tr> <td>05-12-2022</td> <td>Sell</td> <td>60000</td> <td>79.80</td> </tr> <tr> <td>15-02-2023</td> <td>Buy</td> <td>45693</td> <td>58.00</td> </tr> </tbody> </table> <p>3. Mr. Piyush Vasoya (PAN: AHRPV2999P)</p> <table border="1"> <thead> <tr> <th>Date of Transaction</th> <th>Buy/Sell</th> <th>No of Shares</th> <th>Average Price per Share</th> </tr> </thead> <tbody> <tr> <td>23-11-2022 to 25-11-2022</td> <td>Sell</td> <td>245501</td> <td>80.31</td> </tr> <tr> <td>28-11-2022</td> <td>Buy</td> <td>500000</td> <td>80.70</td> </tr> <tr> <td>30-11-2022 to 02-12-2022</td> <td>Sell</td> <td>15077</td> <td>77.71</td> </tr> <tr> <td>16-12-2022</td> <td>Buy</td> <td>300000</td> <td>82.20</td> </tr> <tr> <td>16-12-2022 to 19-12-2022</td> <td>Sell</td> <td>60000</td> <td>79.47</td> </tr> </tbody> </table>	Date of Transaction	Buy/Sell	No of Shares	Average Price per Share	22-11-2022	Buy	150000	80.07	26-11-22 to 28-11-2022	Sell	800000	80.62	30-11-2022 to 2-12-2022	Buy	50000	77.50	16-12-2022	Sell	300000	82.20	20-12-2022	Buy	12587	74.45	28-12-2022 to 30-12-2022	Sell	30415	64.32	Date of Transaction	Buy/Sell	No of Shares	Average Price per Share	07-06-2022 to 08-06-2022	Sell	2000	90.7	23-11-2022 to 25-11-2022	Buy	374000	80.10	05-12-2022	Sell	60000	79.80	15-02-2023	Buy	45693	58.00	Date of Transaction	Buy/Sell	No of Shares	Average Price per Share	23-11-2022 to 25-11-2022	Sell	245501	80.31	28-11-2022	Buy	500000	80.70	30-11-2022 to 02-12-2022	Sell	15077	77.71	16-12-2022	Buy	300000	82.20	16-12-2022 to 19-12-2022	Sell	60000	79.47	Transactions of Promoter and Promoter Group as mentioned in Column - detail of Violation, tantamount to Contra Trade as per SEBI PIT Regulations, 2015 .	Company has uploaded PIT Code on its website and also circulated to its Designated persons. Company will arrange sessions to update All the designated Persons with the provisions of PIT Regulations, 2015.
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3.	Regulation 23(9) of SEBI (LODR) Regulations, 2015 w.r.t Related party transactions	Regulation 23(9) of SEBI (LODR) Regulations, 2015 as amended	As per the amended provisions of regulation 23(9) of SEBI (LODR) Regulations, 2015, the company was required to file the Related party transactions with the Stock Exchange (NSE) for Half Year ended on March 31, 2022 within 15 days from the date of publication of its standalone financial results. However, the company filed Related party transactions for half year ended on March 31, 2022 on May 16, 2022, resulting in delay of 6 days.	NSE Limited	SOP Fine			Rs. 32,400 (Inclusive of Taxes)	Company Received SOP fine letter dated August 01, 2022 by National Stock Exchange of India due to delay filing in Related party disclosure under Regulation 23 (9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended on March 31, 2022.	The Management will now devise proper system for timely filing of compliances to stock exchange to avoid such penalties.
4.	Prohibition of Insider Trading Regulations, 2015.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	-	-	-	-	-	Company has maintained internally Structured Digital Database in Digital Software for FY 2022-23 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. <i>However there is a Delay by Company in entering of majority of UPSI Sharing Entries in software.</i>	Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons. Delay was unintentional, to make all compliance within due date. UPSI sharing entries into software got delayed.
5.	Schedule III- Part A Sub Clause 16 of SEBI LODR Regulations, 2015.	Schedule III- Part A Sub Clause 16 of SEBI LODR Regulations, 2015.	(a). Company has not intimated exchange on Filing of application by financial creditor for initiation of CIRP against the Company. (b). Delay in intimation of 1 day for Admission of Company in CIRP under Section 9 of IBC, 2019.	National Company law Tribunal (NCLT)	NCLT admitted company into CIRP Proceeding for a claim of operational creditor, M/s, Mohini Health & Hygiene Limited amounting to Rs. 4,82,95,171/- (Including Rs. 1,21,82,419 as Invoice amount and Rs.3,61,12,752/- towards Interest amount @18% as per invoicing structure)	-	-	-	Company was admitted in CIRP under Section 9 of IBC, 2019 as per NCLT order dated January 11, 2023. Company intimated the exchange on January 13, 2023. Therefore there is a delay of 1 day. Further Company did not intimated the exchange for Filing of application by financial creditor for initiation of CIRP against the Company.	Company was expecting Stay Order on the CIRP Proceeding initiated by NCLT as there was a counter claim of Individual Promoter against M/s, Mohini Health & Hygiene Limited. Stay order was pronounced on January 25, 2023 and intimated the exchange on the same day.

b) The listed entity has taken the following actions to comply with the observations made in previous reports*:

Sr. No.*	Compliance Requirement (Regulations/ circulars / guidelines including specific clause) *	Regulation/Circular No. *	Deviations*	Action Taken by*	Type of Action*	Fine Amount*	Observations/ Remarks of the Practicing Company Secretary*	Management Response*	Remarks*

1	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)-	Promoter and Person's falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window				<p>Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from October 1, 2021 till 48 hours after the announcement of the financial results of the Company for the quarter ended September 30, 2021 and with effect from January 1, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2021. Company Secretary uploaded Intimation to Stock Exchange on September 30, 2021 and December 31, 2021 respectively.</p> <p>Promoter and Person falling under Promoters Group traded in Shares of Company during span of Trading Window Closure for Insiders of Company:-</p> <table border="1" data-bbox="928 587 1621 795"> <thead> <tr> <th>Name of Person</th> <th>Category</th> <th>Date of Transaction</th> <th>No. of Shares sold</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Geetaben Lalitbhai Vasoya (PAN:- AHSPV6469R)</td> <td rowspan="2">Promoter Group</td> <td>October 21, 2021</td> <td>(10)</td> </tr> <tr> <td>January 4, 2022</td> <td>(25,000)</td> </tr> <tr> <td>Lalitbhai Vasoya (PAN:- ADKPV6510F)</td> <td>Promoter</td> <td>January 10, 2022</td> <td>(50,000)</td> </tr> </tbody> </table>	Name of Person	Category	Date of Transaction	No. of Shares sold	Geetaben Lalitbhai Vasoya (PAN:- AHSPV6469R)	Promoter Group	October 21, 2021	(10)	January 4, 2022	(25,000)	Lalitbhai Vasoya (PAN:- ADKPV6510F)	Promoter	January 10, 2022	(50,000)	<p>Company has uploaded PIT Code on its website and also circulated to its Designated persons.</p> <p>Company will arrange sessions to update All the designated Persons of all the provisions of PIT Regulations, 2015.</p> <p>Promoter and Promoter Group will ensure that all disclosures are reported on time to company and Stock exchange.</p>																					
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2.	Contra Trade as per code of internal procedures and conduct for prevention of insider trading in securities as per Regulation 10 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.	Schedule B of Regulation 10 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.	Promoter had entered into Contra Trade within a period of 6 months				<p>Details of Contra Trade executed by Promoter, Mr. Lalitbhai Vasoya (PAN:- AHSPV6469R) within a period of 6 months:-</p> <table border="1" data-bbox="928 1240 1600 1400"> <thead> <tr> <th>Date of Transaction</th> <th>Buy/Sell</th> <th>No of Shares</th> <th>Average Price per Share</th> </tr> </thead> <tbody> <tr> <td>January 10, 2022</td> <td>Sell</td> <td>50000</td> <td>46</td> </tr> <tr> <td>January 28, 2022</td> <td>Buy</td> <td>58000</td> <td>48.40</td> </tr> <tr> <td>March 30, 2022</td> <td>Sell</td> <td>17000</td> <td>131.00</td> </tr> <tr> <td>March 31, 2022</td> <td>Sell</td> <td>11526</td> <td>131.50</td> </tr> </tbody> </table>	Date of Transaction	Buy/Sell	No of Shares	Average Price per Share	January 10, 2022	Sell	50000	46	January 28, 2022	Buy	58000	48.40	March 30, 2022	Sell	17000	131.00	March 31, 2022	Sell	11526	131.50	<p>Company has uploaded PIT Code on its website and also circulated to its Designated persons.</p> <p>Company will arrange sessions to update All the designated Persons of all the provisions of PIT Regulations, 2015.</p> <p>Promoter and Promoter Group will ensure that all disclosures are reported on time to company and Stock exchange.</p>															
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3.	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT)	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT)	Promoters had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).				<p>Following Promoter and Person falling under Promoter group had not disclosed within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-</p> <table border="1" data-bbox="928 1893 1768 2231"> <thead> <tr> <th>Date of Transaction</th> <th>Due date of Disclosure</th> <th>Date of Intimation to Company</th> <th>Date of Intimation by Company</th> <th>Name of Person</th> <th>Category</th> <th>No of Shares Buy/ (Sold)</th> </tr> </thead> <tbody> <tr> <td>December 24, 2021</td> <td>December 28, 2022</td> <td>January 20, 2022</td> <td>January 24, 2022</td> <td>Geetaben Lalitbhai Vasoya</td> <td>Promoter Group</td> <td>(25000)</td> </tr> <tr> <td>January 4, 2022</td> <td>January 06, 2022</td> <td>January 20, 2022</td> <td>January 20, 2022</td> <td>Geetaben Lalitbhai Vasoya</td> <td>Promoter Group</td> <td>(25000)</td> </tr> <tr> <td>January 10, 2022</td> <td>January 12, 2022</td> <td>January 20, 2022</td> <td>January 24, 2022</td> <td>Lalitbhai Vasoya</td> <td>Promoter</td> <td>(50000)</td> </tr> <tr> <td>January 28, 2022</td> <td>February 01, 2022</td> <td>April 6, 2022</td> <td>April 6, 2022</td> <td>Lalitbhai Vasoya</td> <td>Promoter</td> <td>58000</td> </tr> </tbody> </table>	Date of Transaction	Due date of Disclosure	Date of Intimation to Company	Date of Intimation by Company	Name of Person	Category	No of Shares Buy/ (Sold)	December 24, 2021	December 28, 2022	January 20, 2022	January 24, 2022	Geetaben Lalitbhai Vasoya	Promoter Group	(25000)	January 4, 2022	January 06, 2022	January 20, 2022	January 20, 2022	Geetaben Lalitbhai Vasoya	Promoter Group	(25000)	January 10, 2022	January 12, 2022	January 20, 2022	January 24, 2022	Lalitbhai Vasoya	Promoter	(50000)	January 28, 2022	February 01, 2022	April 6, 2022	April 6, 2022	Lalitbhai Vasoya	Promoter	58000	<p>Company has uploaded PIT Code on its website and also circulated to its Designated persons.</p> <p>Company will arrange sessions to update All the designated Persons of all the provisions of PIT Regulations, 2015.</p> <p>Promoter and Promoter Group will ensure that all disclosures are reported on time to company and Stock exchange.</p>
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4.	Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -Disclosure of encumbered shares	Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Promoter of Company had not disclosed details of shares of company encumbered by him within seven working days from creation of encumbrance under Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011				<p>Detail of Delayed Disclosure by Mr. Lalitbhai Vasoya (PAN:- ADKPV6510F) under Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for encumbrance on his shares of Company:-</p> <table border="1" data-bbox="928 2558 1558 2706"> <thead> <tr> <th>Date of Creation of Encumbrance</th> <th>Due Date of Disclosures</th> <th>No of Shares Encumbered</th> <th>Date of Disclosure to Company</th> <th>Date of Disclosure by Company</th> </tr> </thead> <tbody> <tr> <td>January 27, 2022</td> <td>February 07, 2022</td> <td>600000</td> <td>April 11, 2022</td> <td>April 11, 2022</td> </tr> </tbody> </table>	Date of Creation of Encumbrance	Due Date of Disclosures	No of Shares Encumbered	Date of Disclosure to Company	Date of Disclosure by Company	January 27, 2022	February 07, 2022	600000	April 11, 2022	April 11, 2022	<p>Company has uploaded PIT Code on its website and also circulated to its Designated persons.</p> <p>Company will arrange sessions to update All the designated Persons of all the provisions of PIT Regulations, 2015.</p> <p>Promoter and Promoter Group will ensure that all disclosures are reported on time to company and Stock exchange.</p>																									
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We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendment thereof;;
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries";

For, Payal Dhamecha & Associates
Practicing Company Secretary
Firm Registration Number: S2020GJ735800
Peer Review Number:2115/2022

Sd/-

Payal Dhamecha
Proprietor
M. No.: 47303, COP: 20411
UDIN: - A047303E000425197

Date: - May 30, 2023
Place: - Ahmedabad

ANNEXURE F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India's food processing sector, a shining pillar of the Indian economy, has been booming in recent years. Holding a place among the largest food processing industries in the world, it is responsible for a significant portion about 32 percent of India's overall food market. India, a bountiful land, has emerged as the second largest producer of agricultural goods and an abundant source of fruits and vegetables. Its dairy, marine, poultry, and meat industries are thriving and leading the world in production. Additionally, the Indian gourmet food market is rapidly expanding at a rate of 20 per cent annually.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Food Processing sector in India has a quintessential role in linking Indian farmers to consumers in the domestic and international markets. The Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments across the value chain. The food processing industry has a share of 12.38% (at 3-digit of NIC classification) in the employment generated in all Registered Factory sector engaging approximately 1.93 Mn people. Unregistered food processing sector supports employment to 5.1 Mn workers as per the NSSO 73rd Round report. Major sectors constituting the food processing industry in India are grains, sugar, edible oils, beverages, and dairy products. Under PMKSY, 41 Mega Food Parks, 376 Cold Chain projects, 79 Agro-Processing Clusters, 489 proposals under Creation/Expansion of Food Processing & Preservation Capacities (CEFPPC), 61 Creation of Backward and Forward Linkages Projects, 52 Operation Green projects, 183 Food Testing Laboratories projects have been approved across the country.

The food processing market in India was valued at INR 25,691.30 Bn in FY 2018 and is expected to reach INR 53,435.52 Bn by FY 2024, expanding at a CAGR of ~12.09% during the FY 2020-FY 2024 period. The industry experiences a conducive growth environment in terms of availability of raw materials, which is evident from the fact that the Indian food and beverage industry witnessed revenue growth of ~13.41% during the 2015-2019 period. Further, increase in the per capita income and rise in the living standards of people are propelling the growth of the food processing market in India. On the other hand, there is a lack of storage infrastructure faced by the industry (hygienic cold chains, well-established distribution system and transportation networks), which is impeding the growth of the industry in India.

Cotton Seed Oil Market size is set to grow at a steady CAGR of 3.3% in the forecast period of 2021-2026 and contribute revenue of 3.91 billion by the year 2026. Cotton Seed Oil is edible oil, extracted from the seeds of the cotton plants, mainly *Gossypium Herbaceum* and *Gossypium hirsutum*. The oil is obtained by breaking the cotton kernel and then processing it forward. Cotton Seed Oil is used in different verticals; hence its demand is cross-industrial in the oil market. Due to its quality of imbuing the taste of the food, rather than adding its own, owing to which it is widely used by the food processing industries. Apart from that, it is poised to offer various health and skin benefits to the user making it a popular cosmetic ingredient in the cosmetic industry. Increasing health awareness of the health benefits rendered by the cottonseed oil is set to lead the cotton seed oil market demand during the forecast period of 2021-2026.

GOVERNMENT INITIATIVES

In order to boost the growth of the food processing sector, the government launched production-linked incentive (PLI) schemes. With a total budget of INR 10,900 Crore, the government has already invested INR 4,900 Crore in the sector through the PLI plan. The scheme will run for seven years, from 2020-21 to 2026-27. To qualify for the incentive, the entire manufacturing process, including the initial processing of food items, must take place within India, which is expected to provide a much-needed boost to the local industry. The scheme will also help to promote Indian brands globally. Additionally, with 2023 being declared as the International Year of Millets, the Ministry of Food Processing Industries (MoFPI) is committed to promoting post-harvest value addition, increasing domestic consumption, and branding millet products both nationally and internationally through various PLI schemes. In 2022-23, MoFPI invested 800 Crores to expand the PLI Scheme and added a new component specifically for millet-based products. A total of 30 projects for millet-based products have been approved. Furthermore, the government has continued the umbrella Pradhan Mantri Kisan Sampada Yojna (PMKSY) scheme with an allocation of INR 4600 crores till March 2026. The Ministry has also been implementing the PM Formalization of Micro Food Processing Enterprises Scheme (PMFME) for providing financial, technical, and business support for the upgradation of existing micro food processing enterprises.

In the recent Union Budget 2023-24, the Finance Minister, Nirmala Sitharaman, announced an increased grant of roughly INR 1.15 Crore for the Ministry of Agriculture and Farmers Welfare, which is a 4.6% increase compared to last year's grant of nearly INR 1.10 lakh Crore. This grant aims to create a strong foundation for agriculture-based production and processing.

SUMMARY OF OUR BUSINESS

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process result in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake. Cotton linter can be used in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as an industrial raw materials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds.

Cotton seed pre refine oil further process by refinery to convert in to edible oil.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial conditions are affected by numerous factors including the following:

- Change in price of raw material
- Working Capital arrangements.
- Competition and price cutting from existing and new entrants
- General Economics and business conditions

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies. Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

Discussion on Financial Performance with respect to Operational Performance:

The key strategy will be focused around:

1. Financial strength & liquidity
2. Professional Management
3. Timely completion of Orders
4. Customer care
5. Brand Equity

Financial Performance and Review of Operations:

(Rs. in Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue from operations	16268.37	28,779.70
Other Income	5.11	75.97
Total Income	16273.47	28,855.67
Operating expenditure before Finance cost, depreciation and amortization	15217.75	27494.42
Earnings before Finance cost, depreciation and amortization (EBITDA)	1055.73	1361.25
Less: Finance costs	428.32	447.80
Less: Depreciation and amortization expense	98.95	89.63
Profit/(Loss) before tax	528.46	823.82
Less: Tax expense	143.93	209.75
Profit/(Loss) for the year (PAT)	384.53	614.07

OUTLOOK

We believe, the Company has a great deal of opportunities for future growth. There is enormous untapped potential across our established brand equity, target geographies and diversified product portfolio and we continue to take several steps towards capitalizing on these growth drivers. Our vision is being directed towards the innovation of products, further complimented by improved packaging.

The Company also continues to converge on improving business capabilities and enhancing growth levers. Improved R&D capabilities, enhanced retail format expansion, design abilities and better inventory management amongst others will help reinforce our competitive advantages.

THREATS, RISK AND CONCERNS

The industry is highly fragmented in the hands of several organized and unorganized players. Due to the attractiveness of the opportunity and large potential, competition across the industry in India is rising significantly.

The Company is concerned about prevailing exposure norms, financial position, entry of new players in the market, rising competition from banks & multilateral agencies, uncertain business environment, fluctuation in rupee, likely increase in cost of capital due to volatile market conditions. Further, the state of business and policy environment in the country also has a cascading effect on the interest-rate regime, cost and availability of raw materials and gestation period & capital outlays required for raw material. General economic conditions may also affect the capacity and production of the manufacturing of the products.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

The total number of employees on roll in the Company as on 31st March, 2023, including factory workmen, was 24. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

KEY FINANCIAL RATIOS:

Ratio	Figures As At 31.03.2023	Figures As At 31.03.2022	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current Ratio	2.35	2.06	14.29	-
Debt-Equity Ratio	0.66	0.81	-19.05	-
Debt Service Coverage Ratio	1.88	2.75	-31.82	Debt Service Coverage ratio has decreased on account of decrease in net profit of the company.
Return on Equity Ratio	7	12.49	-43.16	Return on equity has decreased on account of decrease in profit of current year as compared to that of previous year.
Inventory turnover ratio	2.92	4.92	-40.67	Inventory turnover ratio has decreased during the year, due to decrease in company's operation during the year.
Trade Receivables turnover ratio	9.08	11.19	-18.85	-
Trade payables turnover ratio	9.28	20.62	-54.98	Trade payables turnover ratio has decreased on account of non-payment to creditors by the Company.
Net capital turnover ratio	1.01	5.39	-81.32	Net Capital Turnover ratio has decreased on account of decrease in turnover of current year as compared to that of previous year

Net profit ratio	2.36	2.13	10.78	-
Return on Capital employed	15.07	20.95	-28.10	-
Return on investment	0	0	0	-

CAUTIONARY STATEMENT

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

Registered office:

Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board of Directors

Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Sd/-

Sd/-

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

Date: July 17, 2023

Place: Rajkot

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at https://shreeramproteins.com/public/media/report/file/direct_link-1687482285.pdf

2. The Composition of CSR Committee as at March 31, 2023:

The Company's CSR Committee consists of One Executive Director, One Non- Executive Director and One Independent Director of the Company, and is chaired by Managing Director. The composition of the Committee is set out below:

Name of Director	Designation	Designation in Committee
Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Chairman
Rashmi Kamlesh Otavani	Independent Director	Member
Piyush Chandubhai Vasoya	Non- Executive Director	Member

The Details of attendance of each of the Members of the Committee and dates of meetings are provided in the report on Corporate Governance in separate annexure.

3. Web Link of the Website of the Company for Composition of CSR Committee, CSR Policy and CSR Projects Approved By the Board.- https://shreeramproteins.com/public/media/report/file/direct_link-1687482285.pdf

4. Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable.

Not Applicable for the financial year under review.

5. Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 And Amount Required for set-off for the financial year, if any- NIL

6. Average net profit of the Company for last three financial years: Rs.428.15 Lakh

7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above): Rs.8.56 Lakhs

- Two percent of average net profit of the company as per section 135(5): Rs.8.56 Lakhs
- Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: NIL
- Amount required to be set off for the financial year: NIL
- Amount unspent, if any: NIL*
- Total CSR obligation for the financial year (7a+7b-7c): Rs.8.56 Lakhs

* Company made CSR expenditure after closing of FY 2022- 23, for the amount of Rs. 5 Lacs on April 2023, and Rs. 3.56 Lacs on May 2023.

8. CSR amount spent or unspent for the financial year:

- Total Amount Spent for the Financial Year (in Rs): Rs. 8.56 Lacs

b) Amount Unspent (in Rs): NIL

Details of CSR amount spent against ongoing projects for the financial year: NIL

Details of CSR amount Unspent against other than ongoing projects for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
NIL*	NIL	NA	NA		

*Company made CSR expenditure after closing of FY 2022- 23, for the amount of Rs. 5 Lacs on April 2023, and Rs. 3.56 Lacs on May 2023.

9. Amount spent in administrative overheads: NIL

10. Amount spent on impact assessment, if applicable: Not applicable

11. Total amount spent for the financial year: 8.56 Lakhs

12. Details of excess amount for set-off are as follows: Not applicable

13. (a) Details of unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

14. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

No capital asset was created / acquired for FY 2022-23 through CSR spend.

15. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):

Not applicable

Registered office:

Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board of Directors
Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Sd/-

Sd/-

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

Date: July 17, 2023

Place: Rajkot

ANNUAL AFFIRMATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted a Code of Conduct for all its employees, including the Board Members and Senior Management Personnel., code is available on the Company's website at www.shreeramproteins.com.

I, Lalitkumar Chandulal Vasoya, Chairman and Managing Director of the company do hereby confirm that all Board members and senior management personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended March 31, 2023.

Sd/-

Lalitkumar Chandulal Vasoya
DIN: 02296254
Chairman and Managing Director

Date: July 17, 2023

Place: Rajkot

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shree Ram Proteins Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shree Ram Proteins Limited** (*"the Company"*) which comprises the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, and Statement Of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report except as stated in Emphasis of Matter below.

Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its fixed assets on a regular basis. We have not independently verified the fixed assets of the Company during the year under review. Any adjustment to the value of the fixed assets as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2023.

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2023.

We draw your attention to Note 40.2 to the financial statements where the Company's management has stated that outstanding balances, if any, at the yearend in respect of trade receivables, trade payables etc. are subject to confirmation from those respective parties and consequential reconciliation and/or adjustments arising there from. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2023.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to

Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 30 to the financial statements.

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d.
 - 1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 2. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.
- e. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

Sd/
Hasmukh Kalaria
Partner
Mem. No. 042002
UDIN:23042002BGVKDN4392

Place: Rajkot
Date: 05/05/2023

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the financial statements as of and for the year ended March 31, 2023

(i)	(a)	In respect of its property, plant, and equipment: (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. (B) The Company does not have any intangible assets and hence, is not required to maintain records for the same.
	(b)	The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment and investment property were physically verified by the Management during the current reporting period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.
	(d)	The Company has not revalued its property, plant and equipment and intangible assets during the reporting period and hence, clause (i)(d) of the Order is not applicable.
	(e)	As explained to us by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.
(ii)	(a)	As per the information and explanation given to us physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate for each of the class of inventory were not noticed on physical verification.
	(b)	In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly returns/statements filed by the Company with the banks during the reporting period are in agreement with the books of accounts of the Company.
(iii)		According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause (iii) of the Order is not applicable.
(iv)		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
(v)		According to the information and explanations given to us, the Company has accepted deposits of Rs. 387.72 Lacs which are deemed to be deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. The Company has not complied with the said provisions. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in respect of the

deposits accepted by the Company during the period under review.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities apart from a few delays in the payment of advance income tax.

There were undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows:

Name of statute	Nature of dues	Amount unpaid (in Rs. lacs.)	Period to which amount relates	Due date of payment	Actual date of payment
The Income Tax Act, 1961	Income Tax	223.01	F.Y. 2021-22 A.Y. 2022-23	31/10/2022	Not paid till the date of report
The Income Tax Act, 1961	Income Tax (Advance Tax)	64.34(Approx)	F.Y. 2022-23 A.Y. 2023-24	31/10/2022	Not paid till the date of report
The Gujarat Professions Tax Act, 1976	Professional Tax	0.30	F.Y. 2022-23	15 th of next month	

(b) The Company does not have any statutory dues as referred sub-clause (a) above which have not been deposited on account of disputes.

(viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. However, there have been delays in servicing of loans in the current reporting period. The Company has not taken any loans or borrowings from the government.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the reporting period.

(c) The Company has obtained term loans during the current reporting period which, in our opinion and according to the information and explanations given to us, have been utilized for their stated purpose(s).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we believe that no funds raised on short-term basis have been used for long-term purposes by the Company. We have however not made a detailed examination of the same.

(e) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the

		Order is not applicable.
	(f)	The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.
(x)	(a)	During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.
	(b)	During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
(xi)	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.
	(b)	To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.
(xii)		The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
(xiii)		In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)	(a)	In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.
	(b)	We were unable to obtain any of the internal audit reports of the company, hence the internal audit reports have not been considered by us.
(xv)		In our opinion and according to the information and explanations given to us, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
(xvi)	(a)	The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
	(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
	(c)	The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by the Reserve Bank of India.
	(d)	The Company does not have any Group companies and hence, clause (xvi)(d) of the Order is not applicable to the Company.
(xvii)		In our opinion, the Company has not incurred any cash losses during the current reporting period and in the

	immediately preceding reporting period.
(xviii)	There has not been any resignation of the statutory auditors during the current reporting period under review.
(xix)	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)	<p>a) According to the information and explanations given to us, the Company has not transferred unspent amount, in respect of other than ongoing project(s), to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the Act.</p> <p>b) According to the information and explanations given to us, the Company does not have any ongoing project(s) for which funds remain unspent under sub-section (5) of section 135 of the Companies Act and hence, is not required to transfer any funds to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.</p>
(xxi)	Clause (xxi) of the Order is not applicable in the report on the standalone financial statements of the Company.

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

Sd/
Hasmukh Kalaria
Partner
Mem. No. 042002
UDIN:23042002BGVKDN4392

Place: Rajkot
Date: 05/05/2023

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over the financial reporting of **Shree Ram Proteins Limited** ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses (es) have been identified as at March 31, 2023:

- a. The Company has inadequate segregation of duties with respect to procedures used to enter transaction totals into the general ledger; initiate, authorize, record, and process journal entries into the general ledger; and record recurring and non-recurring adjustments to the financial statements.
- b. The Company does not have an internal process to report deficiencies in internal control to management on a timely basis.
- c. The Company is advised to carry out inventory verification in the presence of auditors.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

Sd/
Hasmukh Kalaria
Partner
Mem. No. 042002
UDIN:23042002BGVKDN4392

Place: Rajkot
Date: 05/05/2023

Shree Ram Proteins Limited

Balance Sheet as at 31st March, 2023

(Rs. In lacs)

	Particulars	Note No.	As at 31st March,2023	As at 31st March,2022
A	ASSETS			
1	Non-Current Assets Property, Plant & Equipment Capital Work-in-Progress Other intangible assets Financial Assets (i) Investments (ii)Trade Receivables (ii) Loans, Advances & Others Other Non-Current Assets	3	697.24 5.35 - -	676.78 - - -
	Sub-Total (Non-Current Assets)	4	726.69	695.40
2	Current Assets Inventories Financial Assets (i) Trade Receivables (ii) Cash & Cash equivalents (iii) Bank Balances other than cash & Cash equivalents (iv) Loans & Advances (vi) Other Financial Assets Other Current Assets	5	3,885.77	6,256.10
	Sub-Total (Current Assets)		9,881.29	10,909.35
	TOTAL ASSETS		10,607.97	11,604.75
B	EQUITY AND LIABILITIES			
3	Equity Equity Share Capital Other Equity	10 11	2,142.00 3,465.29	2,142.00 3,081.09
	Sub-Total (Equity)		5,607.29	5,223.09
4	Liabilities Non-Current Liabilities Financial Liabilities (i) Long-Term Borrowings Provisions Deferred Tax Liabilities (Net)	12 13 14	775.70 10.76 9.02	1,044.72 8.02 22.82
	Sub-Total (Non-Current Liabilities)		795.47	1,075.56
5	Current Liabilities Financial Liabilities (i) Short-term Borrowings (ii) Trade Payables (iii) Other Financial Liabilities Other Current Liabilities Provisions Current Tax Liabilities (Net)	15 16 17 18 19 20	2,919.05 817.05 52.63 40.62 11.72 364.14	3,206.72 1,863.58 9.71 31.70 2.01 192.38
	Sub-Total (Current Liabilities)		4,205.21	5,306.10
	TOTAL LIABILITIES		5,000.68	6,381.67
	TOTAL EQUITY AND LIABILITIES		10,607.97	11,604.75

Summary of significant accounting policies

2

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN: 104571W

For and on behalf of the Board of Directors

sd/-
Lalitkumar Vasoya
Chairman & Managing Director
DIN: 02296254

sd/-
Ravindra Kumar Singh
Non-Executive Director
DIN: 02786724

sd/-
Hasmukh B Kalaria
Partner

Membership No.: 042002

Rajkot, May 5, 2023

sd/-
Bhupendra Bhadani
Company Secretary
PAN: AGQPB2257C

sd/-
Rameshbhai Bhadani
Chief Financial Officer
PAN: ABZPB9320Q

Shree Ram Proteins Limited
Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In lacs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	21	16,268.37	28,779.70
Other Income	22	5.11	75.97
Total Income		16,273.47	28,855.67
Expenses:			
Cost of Materials Consumed	23	12,569.65	23,102.31
Purchases of Stock-in-Trade	24	593.75	5,169.99
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	25	1648.07	(1280.92)
Employee Benefits Expense	26	140.12	120.51
Finance Costs	27	428.32	447.80
Depreciation and Amortization Expense	3	98.95	89.63
Other Expenses	28	266.16	382.53
Total Expenses		15,745.02	28,031.86
Profit/(Loss) before exceptional items and tax		528.46	823.82
Exceptional items		-	-
Profit/(Loss) before tax		528.46	823.82
Tax expense:	29		
(1) Current tax (including tax expense of prior years)		157.03	216.74
(2) Prior period tax		0.59	-
(3) Deferred tax liability/(assets)		(13.69)	(7.00)
Profit/(Loss) for the year from continuing operations		384.53	614.07
Profit/(Loss) from discontinuing continuing operations(after tax)		-	-
Profit/(loss) for the period		384.53	614.07
Other Comprehensive Income	31		
A. (i) Items that will not be reclassified to profit or loss		(0.44)	1.75
Less: Income tax impact on above		0.11	(0.44)
Total Comprehensive Income for the period		384.20	615.38
Paid-up Equity Share Capital (weighted Average) (face value Rs. 10 each)		214.20	214.20
Earnings per equity share	32		
(1) Basic		1.79	2.87
(2) Diluted		1.79	2.87
Summary of significant accounting policies	2		

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN: 104571W

sd/-
Hasmukh B Kalaria Partner

Membership No.: 042002

Rajkot, May 5, 2023

sd/-
Lalitkumar Vasoya
Chairman & Managing Director
DIN: 02296254

sd/-
Bhupendra Bhadani
Company Secretary
PAN: AGQP2257C

For and on behalf of the Board of Directors

sd/-
Ravindra Kumar Singh
Non-Executive Director
DIN: 02786724

sd/-
Rameshbhai Bhadani
Chief Financial Officer
PAN: ABZPB9320Q

Shree Ram Proteins Limited
Statement of Change in Equity for the year ended 31st March, 2022

(Rs. In lacs)

A Equity Share Capital				Amount
Balance as at 1st April 2021				2,142.00
Change in Equity Share Capital during the year				-
Balance as at 31st March 2022				2,142.00
Change in Equity Share Capital during the year				-
Balance as at 31st March 2023				2,142.00
B Other Equity				
Particulars	Reserves and Suplus			Total
	Security Premium	Retained Earnings	Other Comprehensive Income	
Balance as at 1st April 2021	1,348.20	1,117.20	0.30	2,465.70
Profit for the year	-	614.07	-	614.07
Other Comprehensive Income	-	-	1.31	1.31
Balance as at 31st March 2022	1,348.20	1,731.28	1.61	3,081.09
Particulars	Reserves and Suplus			Total
	Security Premium	Retained	Other	
Balance as at 1st April 2022	1,348.20	1,731.28	1.61	3,081.09
Profit for the year	-	384.53	-	384.53
Other Comprehensive Income	-	-	(0.33)	(0.33)
Balance as at 31st March 2023	1,348.20	2,115.80	1.28	3,465.29

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN: 104571W

sd/-
Hasmukh B Kalaria Partner

Membership No.: 042002

Rajkot, May 5, 2023

sd/-
Lalitkumar Vasoya
Chairman & Managing Director
DIN: 02296254

sd/-
Bhupendra Bhadani
Company Secretary
PAN: AGQPB2257C

For and on behalf of the Board of Directors

sd/-
Ravindra Kumar Singh
Non-Executive Director
DIN: 02786724

sd/-
Rameshbhai Bhadani
Chief Financial Officer
PAN: ABZPB9320Q

Shree Ram Proteins Limited

Cash Flow Statement for the year ended 31st March, 2023

		(Rs. In Lacs)	
	Particulars	2022-23	2021-22
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	528.46	823.82
	Adjustments For:		
	Depreciation	98.95	89.63
	Interest & Financial Expenses	428.32	447.80
	Provision for Gratuity Expenses	3.44	3.30
	Interest Received on Deposits	(0.87)	(0.75)
	Provision for Doubtful Debts	25.78	5.30
	Provision for CSR Exepenses	8.56	-
	Bad debts written off	3.83	43.71
		568.02	588.98
	Operation profit before Working Capital Changes	1096.48	1412.80
	Adjustment For:		
	Inventories	2370.34	(1546.92)
	Trade Receivables	(2010.96)	3539.86
	Other Assets	(2495.30)	(668.05)
	Trade Payables & Other Liabilities and Provisions	(994.69)	954.56
	Taxes Paid	14.14	(65.69)
		(3116.47)	2213.76
	Net Cash Flow from Operations	(2020.00)	3626.56
B.	Cash Flow from Investment Activities		
	Purchase of Property, Plant and Equipment	(124.76)	(25.32)
	Redemption of Investments	-	0.16
	Interest Received	0.87	0.75
	Net Cash Flow from Investment Activities	(123.89)	(24.41)
C.	Cash Flow from Financial Activities:		
	Changes in Long-term borrowings (net)	(269.02)	(150.44)
	Changes in Short-term borrowings (net)	(287.67)	29.58
	Interest & Financial Expenses	(428.32)	(447.80)
	Net Cash Flow from Financial Activities	(985.01)	(568.66)
	Total of Cash Flow (A+B+C)	(3128.90)	3033.49
	Cash & Cash Equivalent at the beginning of the year	3133.15	99.66
	Cash & Cash Equivalent at the ending of the year	4.25	3133.15
	Cash & Cash Equivalent Comprising of		
	Cash on Hand	4.22	7.21
	Balances with Scheduled Banks	0.02	3125.93
		4.25	3133.15
Note: 1. The above statement shall be read in conjunction with accompanying notes			
2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.			

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN: 104571W

sd/-
Hasmukh B Kalaria Partner

Membership No.: 042002

Rajkot, May 5, 2023

sd/-
Lalitkumar Vasoya
Chairman & Managing Director
DIN: 02296254

sd/-
Bhupendra Bhadani
Company Secretary
PAN: AGQP2257C

For and on behalf of the Board of Directors

sd/-
Ravindra Kumar Singh
Non-Executive Director
DIN: 02786724

sd/-
Rameshbhai Bhadani
Chief Financial Officer
PAN: ABZPB9320C

Shree Ram Proteins Limited

Notes to Financial Statements for the year ended March 31, 2023

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Background

Shree Ram Proteins Limited ('the Company') incorporated in India is engaged in the business of edible oil and solvent extraction from all types of agro. The Company is a public limited company and is listed on the NSE.

2. Significant Accounting Policies followed by the Company

A. Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The Ind AS financial statements have been prepared on an accrual basis under historical cost convention basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;
- 4)

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency of the entity at the rates prevailing on the reporting date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

Shree Ram Proteins Limited

Notes to Financial Statements for the year ended March 31, 2023

D. Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount; indirect taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bills of lading.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

E. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively

F. Impairment of non-financial assets

Property, plant and equipments (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Shree Ram Proteins Limited

Notes to Financial Statements for the year ended March 31, 2023

G. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

H. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

I. Inventories

Inventories of raw Materials and finished goods are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. A cost formula used is 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

J. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and

the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established

K. Property, plant and equipment

Property, plant and equipment are measured at cost/deemed cost, less accumulated depreciation and impairment losses, if

Shree Ram Proteins Limited

Notes to Financial Statements for the year ended March 31, 2023

any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipments is provided on written down value method, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

L. Investment properties

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

M. Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software

Computer software is stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years.

N. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities

Shree Ram Proteins Limited

Notes to Financial Statements for the year ended March 31, 2023

assumed, is recognised in profit or loss as other income.

O. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.. Other interest and borrowing costs are charged to Statement of Profit and Loss.

P. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and capital commitments disclosed are in respect of items which in each case are above the threshold limit.

Q. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by

Shree Ram Proteins Limited

Notes to Financial Statements for the year ended March 31, 2023

reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

R. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Shree Ram Proteins Limited

Notes to the Financial Statements for the year ended March 31, 2023

Note 3: Property, Plant & Equipment

(Rs. In Lacs)

Particulars	Land	Buildings	Plant and Equipment	Motor Vehicles	Computer	Furniture	Office Equipments	Total
Gross Carrying Amount								
Balance as at 31st March, 2021	73.63	422.61	1,964.23	29.24	3.05	-	9.53	2,502.29
Additions	-	-	20.95	-	0.13	2.50	1.74	25.32
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	73.63	422.61	1,985.18	29.24	3.18	2.50	11.28	2,527.61
Additions	29.32	-	-	86.98	0.03	-	3.07	119.41
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	102.96	422.61	1,985.18	116.22	3.21	2.50	14.35	2,647.02
Accumulated Depreciation								
Balance as at 31st March, 2021	-	267.63	1,457.33	26.35	2.77	-	7.11	1,761.20
Depreciation	-	14.73	72.72	0.90	0.18	0.04	1.07	89.63
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	-	282.36	1,530.05	27.25	2.95	0.04	8.18	1,850.83
Depreciation	-	13.33	63.54	18.69	0.16	0.64	2.60	98.95
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	295.69	1,593.58	45.95	3.11	0.68	10.78	1,949.78
Net Carrying Amount								
As at 31st March, 2022	73.63	140.24	455.13	1.98	0.23	2.46	3.10	676.78
As at 31st March, 2023	102.96	126.92	391.59	70.27	0.10	1.82	3.58	697.24

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

Note: 4 Other Non-Current Assets

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good) Security Deposits	24.09	18.63
Total	24.09	18.63

Note: 5 Inventories

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	46.41	768.68
Finished Goods	3,839.35	5,487.42
Total	3,885.77	6,256.10

Note: 6 Trade Receivables

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	774.31	516.50
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	77.43	51.65
Sub total	696.88	464.85
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	2,086.58	333.42
Total	2,783.45	798.27

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

6.1 Trade receivables ageing schedule

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Outstanding for the following periods from the date of transaction)		
Unsecured		
Undisputed trade receivables - considered good		
Not due		
Less than 6 months	2,086.58	333.42
6 months -1 year	363.34	152.45
1-2 years	410.97	112.82
2-3 years	-	41.03
More than 3 years	-	210.20
	2,860.88	849.92
Sub Total	2,860.88	849.92
Less: Expected Credit Loss	77.43	51.65
Total	2,783.45	798.27

Note: 7 Cash and Cash Equivalents

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with bank:-		
In Current Account	0.02	0.02
Cheques, drafts on hand	-	3,125.91
Cash on hand	4.22	7.21
Total	4.25	3,133.15

Note: 8 Loans -Currents (Unsecured and Considered Good)

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans to Employees	-	2.24
Total	-	2.24

Note: 9 Other Current Assets

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Receivable (net)	26.11	112.02
Advances to Suppliers	3,104.78	541.52
Prepaid Expenses	1.78	1.62
Interest Receivable on Deposit	0.90	0.75
Advances Recoverable in Cash or in Kind	5.82	6.22
Capital Advances	68.44	57.44
Total	3,207.82	719.58

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

Note: 10 Equity Share Capital

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised		
2,50,00,000 Equity Shares of Rs 10/- each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed & Paid up		
2,14,20,000 Equity Shares of Rs 10/- each fully paid	2,142.00	2,142.00
Total	2,142.00	2,142.00

10.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year:-

Particulars	No. of Shares	As at 31st March, 2023	No. of Shares	As at 31st March, 2022
Shares outstanding at beginning of the year	21,420,000	2,142.00	21,420,000	2,142.00
Add/Less: Changes during the year	-	-	-	-
Shares outstanding at end of the year	21,420,000	2,142.00	21,420,000	2,142.00

10.2 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lalitbhai Vasoya	2,522,020	11.77%	7,424,300	34.66%
Vikasa India Eif I Fund	1,193,649	5.57%	-	0.00%
International Financial Services Ltd	1,311,012	6.12%	-	0.00%
Lavjibhai Savaliya	578,578	2.70%	3,584,200	16.73%

10.3 Details of shares held by promoters at the end of the year:

Name of Promoter	As at 31st March, 2023			As at 31st March, 2022		
	No. of shares	% of Holding	% change	No. of shares	% of Holding	% change
Lalitikumar Chandulal Vasoya	2,522,020	11.77%	-22.89%	7,424,300	34.66%	0.00%
Lavjibhai Valjibhai Savaliya	578,578	2.70%	-14.03%	3,584,200	16.73%	0.00%
Chandubhai Vasoya	-	-	0.00%	-	-	0.00%

10.4 The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note: 11 Other Equity

Reserves and Surplus	As at 31st March, 2023	As at 31st March, 2022
a. Securities Premium		
Opening Balance	1,348.20	1,348.20
(+) Current Year Transfer	-	-
Closing Balance	1,348.20	1,348.20
b. Retained Earning		
Opening Balance	1,731.28	1,117.20
(+) Net Profit for year	384.53	614.07
Balance as at year end	2,115.80	1,731.28
c. Other Comprehensive Income		
Opening Balance	1.61	0.30
(+) Changes during the year	(0.33)	1.31
Balance as at year end	1.28	1.61
Total	3,465.29	3,081.09

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

Note: 12 Borrowings-Non Current

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
Working Capital Term Loan from Banks	168.15	332.56
Vehicle loans	39.25	
Unsecured		
Loans from Directors and Relatives	180.58	318.44
Loans from Others	387.72	393.72
Total	775.70	1,044.72

12.1 Terms of Repayment of Term Loans

Name of Institutions	Nature of Security	Instrument	Repayment schedule		
			Frequency	Number of Installments	Rate of Interest
Working Capital Term Loan from Bank	Extention of charge over security of working capital	Long Term	Monthly	36	7.50%
Vehicle Loan	Security against vehicle	Long Term	Monthly	36	12.50%
Loans from Directors and Relatives	Unsecured	Long Term	Repayment schedule not specified		0.00%
Loans from Others	Unsecured	Long Term	Repayment schedule not specified		0.00%

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

Note: 13 Long Term Provisions

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits:		
Gratuity	10.76	8.02
Total	10.76	8.02

Note: 14 Deferred Tax Liability

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability on account of :		
(I) Depreciation	32.12	38.35
	32.12	38.35
Deferred Tax Assets on account of :		
(I) Gratuity	(3.61)	(2.52)
(II) Provision for Doubtful Debts	(19.49)	(13.00)
	(23.10)	(15.53)
Net Deferred tax Liabilities / (Assets)	9.02	22.82

Note: 15 Short-term Borrowings

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
Current Maturities of long-term debt	230.45	205.00
Working Capital Loans from Banks	2,688.60	3,001.72
(Working capital loans from banks and others, against hypothecation of raw materials, stores, spare parts, finished goods and work-in-progress and receivables)		
Total	2,919.05	3,206.72

Note: 16 Trade Payables

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payable for		
Micro, Small and Medium Entreprises	-	-
Other than Micro, Small and Medium Entreprises	817.05	1,863.58
Total	817.05	1,863.58

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

16.1 Trade payables ageing schedule

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Outstanding for the following periods from the date of transaction)		
<u>Undisputed trade payables - other than MSMEs</u>		
Less than 1 year	318.88	1,571.56
1-2 years	490.03	162.06
2-3 years	-	-
More than 3 years	-	-
Sub- Total	808.91	1,733.61
<u>Disputed trade payables - other than MSMEs</u>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	8.15	129.97
Sub- Total	8.15	129.97
Total	817.05	1,863.58

16.2 The Company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. In the absence of this information, Company is unable to provide the details regarding the over dues to such Enterprises.

Note: 17 Other Financial Liabilities

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Accrued Expenses Payable	4.13	4.50
Employee Related Liabilities	20.91	5.21
Capital Creditors	27.60	-
Total	52.63	9.71

17.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2023 & as at 31st March, 2022.

Note: 18 Other Current Liabilities

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues (including withholding taxes)	36.49	31.70
Advance from Customers	4.13	-
Total	40.62	31.70

Note: 19 Short Term Provisions

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits:		
Gratuity	3.16	2.01
CSR Provision	8.56	-
Total	11.72	2.01

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

Note: 20 Current Tax Liabilities (Net)

(Rs. In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income-tax (net)	364.14	192.38
Total	364.14	192.38

Note: 21 Revenue from Operations

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Products	16,264.25	28,779.70
Other Operating Revenue	4.12	-
Total	16,268.37	28,779.70

Note: 22 Other Income

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Financial Assets		
On Bank Fixed Deposits	-	0.03
On PGVCL Deposit	0.84	0.75
On Other Deposit	0.03	-
Foreign Exchange Gain (net)	3.12	4.75
Duty Drawback Income	0.11	0.23
Creditors Written Off	1.00	70.21
Misc. Other Non-Operating Income	-	
Total	5.11	75.97

Note: 23 Cost of Materials Consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Inventory	768.68	502.68
Add : Purchase	11,847.38	23,368.31
Less : Closing Inventory	46.41	768.68
Total	12,569.65	23,102.31

Note: 23.1 Imported & Indigenous :-

Particulars	Year ended March 31,2023		Year ended March 31,2022	
	Value	%	Value	%
Raw material consumed				
Imported	0.00	0.00%	0.00	0.00%
Indigenous	12,569.65	100.00%	23,102.31	100.00%
Total	12,569.65	100.00%	23,102.31	100.00%

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

Note: 24 Purchase of Stock in Trade

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of Stock-in-Trade	593.75	5,169.99
	593.75	5,169.99

Note: Sale of stock-in-trade products have mainly been done with parties from whom the purchase of such products were made. Trading has been done mainly with the suppliers of raw material.

Note: 25 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories (at close):		
Finished Goods	3,839.35	5,487.42
	3,839.35	5,487.42
Inventories (at commencement):		
Finished Goods	5,487.42	4,206.50
	5,487.42	4,206.50
Total	1,648.07	(1,280.92)

Note: 26 Employee Benefits Expense

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	135.30	115.82
Contributions to Provident Fund and Other Funds	4.82	4.69
Staff Welfare Expenses	-	-
Total	140.12	120.51

26.1 Employee Benefits, the disclosures as defined in the Accounting Standards are given below:-

Defined Benefit Gratuity Plan:

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(I) Amount Recognised in Balance Sheet		
Present value of unfunded obligations	13.91	10.03
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability/(Asset)	13.91	10.03
(II) Amounts to be recognised in Profit and Loss Account		
Service cost		
Current service cost	2.79	2.77
Past Service Cost	-	-
Curtailment and settlement	-	-
Net interest cost	0.65	0.53
Total included in employee expenses	3.44	3.30
Expenses deducted from the fund	-	-
Total Charged to Profit and Loss	3.44	3.30

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

(III) Other Comprehensive Income for the Period		
Components of actuarial gain/loss on obligation Due to change in financial assumption	- (0.27)	- (0.47)
Due to change in demographic assumption Due to experience adjustments	- 0.71	- (1.28)
Return on planed assets excluding amounts included in interest income	-	-
Amount Recognised in Other Comprehensive Income	0.44	(1.75)
(IV) Reconciliation of Defined Benefit Obligation		
Opening defined benefit obligation Transfer in/(out) obligation	10.03	8.48
Current service cost	- 2.79	- 2.77
Interest cost	0.65	0.53
Components of actuarial gain/loss on obligation Due to change in financial assumption	- (0.27)	- (0.47)
Due to change in demographic assumption Due to experience adjustments	- 0.71	- (1.28)
Past service cost Loss/Gain on curtailment	-	-
Liabilities extinguished on settlement	-	-
Liabilities assumed in an amalgamation in the nature of purchase Exchange deferece of foreign plan	-	-
Benefits paid	-	-
	-	-
Closing Defined Benefit Obligation	13.91	10.03
(V) Assumptions: Discount rate (per annum) Rate of increase in salary	7.45%	7.25%
Withdrawal rate	7.00%	7.00%
	5.00%	5.00%

Note: 27 Finance Cost

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expenses		
On loans		
from banks	382.79	382.60
from others	-	34.49
On other borrowings and/or late payments	36.31	8.82
Other Borrowing Costs	9.22	21.89
Total	428.32	447.80

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Notes to the Financial Statements for the period ended March 31, 2023

Note: 28 Other Expenses

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Stores Consumed	19.57	34.25
Electricity, Power and Fuel	114.62	173.43
Repairs to Machinery	0.19	-
Repairs to Others	0.49	1.41
Insurance	11.46	11.89
Rates and Taxes	0.24	0.45
Subscription and Membership Fees	0.07	0.10
Telephone and Postage	0.02	0.15
Printing and Stationery	0.29	0.39
Factory Expenses	2.00	4.80
Office Rent Expenses	6.42	-
Registration and Filing Fees	2.76	2.19
Legal & Professional Fees	21.08	8.56
Director Sitting Fees	0.97	1.08
Bank Charges	0.25	0.78
Travelling and Conveyance	13.20	0.48
Safety and Security Expenses	4.77	4.68
Information technology expenses	1.42	0.70
Payments to Auditors	4.77	4.77
Payment to Stock Auditors	0.25	-
Payments for Technical Services	0.03	-
Advertisement and Publicity	0.69	0.66
License Fees	-	0.42
Commission to Selling Agents	0.02	2.87
Transportation and Distribution Expenses	13.25	54.67
Secondary Packing Expenses	2.89	0.50
Export Expenses	6.26	24.27
Bad debt	3.83	43.71
CSR exp	8.56	-
Provision for Doubtful Debts	25.78	5.30
Miscellaneous Expenses	0.00	0.04
Total	266.16	382.53

28.1 Details of Stores Consumed

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Imported	-	-
Indigenous	19.57	34.25
Total	19.57	34.25

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

28.2 Payments to Auditors as:

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory Auditors :		
i) Audit Services	2.70	2.70
ii) For Taxation matters	0.90	0.90
iii) For Company Law matters	0.90	0.90
Sub Total	4.50	4.50
Cost Auditors :		
i) As auditors	0.27	0.27
Total	4.77	4.77

Note: 29 Income-tax

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net Tax Expenses		
Current Tax	157.62	216.74
Deferred Tax Liability/(Assets)	(13.69)	(7.00)
	143.93	209.74
Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate		
Profit/(Loss) before Tax	528.46	823.82
India's Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense as per applicable taxes	133.00	207.34
Non-deductibles expenses	10.44	4.56
Prior period tax	0.59	-
Others	(0.11)	(2.16)
Total	143.93	209.74

Note: 30 Contingent Liabilities not provided for in respect of

(Rs. In lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
The CIRP proceeding has been initiated against the company by NCLT, under the provision of IBC 2016, for non payment of amount to	482.95	-
A Criminal case in Civil Court u/s 138 of The Negotiable Instruments Act, 1881 and is pending at the stage of evidence of prosecution.	20.00	

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Notes to the Financial Statements for the period ended March 31, 2023

Note: 31 Other Comprehensive Income

	(Rs. In Lacs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial Valuation of Gratuity Benefits as per Ind AS 19:		
(a) Items that will not be reclassified to profit or loss		
Due to Change in Financial Assumptions	0.27	0.47
Due to Experience Adjustments	(0.71)	1.28
Due to change in demographic assumption	0.00	0.00
Total	(0.44)	1.75

Note: 32 Earnings Per Share (EPS)

	(Rs. In Lacs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	384.20	615.38
Total number of equity shares	21,420,000	21,420,000
Face Value per equity share (Rs.)	10.00	10.00
Basic Earnings per share (Rs.)	1.79	2.87
Diluted Earnings per share (Rs.)	1.79	2.87

Note: 33 C.I.F. Value of imports, expenditure and earnings in Foreign Currency

	(Rs. In Lacs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) C.I.F. Value of imports :		
Raw Materials	-	-
Capital Goods	-	-
Stores & Spares	-	-
(B) Expenditure in Foreign currencies:		
Other matters	-	-
(C) Earnings in Foreign currencies:		
F.O.B. value of Exports	62.84	153.82

Note 34 : Additional regulatory information

34.1 : Capital work in progress ageing schedule

	As at 31st March, 2023	As at 31st March, 2022
Amount in capital work-in-progress for the period of		
Projects in progress		
Less than 1 year	5.35	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

34.2 : Details of Benami (Property)(ies)held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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Notes to the Financial Statements for the period ended March 31, 2023

34.3 : **Security of current assets against borrowings**

The Company is having borrowings from banks or financial institutions against which security of current assets is given. Quarterly returns and statements of current assets filed by the Company with banks and financial institutions are generally in agreement with the books of accounts. There are no material discrepancies found.

34.4 : **Details of Wilful Default**

The Company has not been declared as a wilful defaulter by any bank or financial institution, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

34.5 : **Relationship with struck off companies**

The Company does not have any transactions with struck-off companies.

34.6 : **Delay in registration/satisfaction of charges with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

34.7 : **Compliance with number of layers of companies**

The Company does not have subsidiary company, hence the compliance regarding with the number of layers of Companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company.

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Notes to the Financial Statements for the period ended March 31, 2023

34.8 : Analytical Ratios

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	% change
Current Ratio Current Assets (in Rs. lacs) (A) Current Liabilities (in Rs. lacs) (B)	9,881.29 4,205.21	10,909.35 5,306.10	
Ratio (times) = (A)/(B)	2.35	2.06	14.29%
Debt-Equity Ratio Total Debt (in Rs. lacs) (A) Shareholders' funds (in Rs. lacs) (B)	3,694.75 5,607.29	4,251.44 5,223.09	
Ratio (times) = (A)/(B)	0.66	0.81	-19.05%
Debt Service Coverage Ratio Net profit/(loss) before tax (in Rs. lacs) Add: Finance cost (in Rs. lacs) Add: Depreciation and amortisation expense (in Rs. lacs) Earnings available for debt services (in Rs. lacs) (A) Interest expense (in Rs. lacs) Principal repayment (in Rs. lacs) Debt service (in Rs. lacs) (B)	528.46 428.32 98.95 1,055.73 382.79 179.71 562.50	823.82 447.80 89.63 1,361.25 417.09 77.44 494.53	
Ratio (times) = (A)/(B)	1.88	2.75	-31.82%
Return on Equity Net profit/(loss) after tax (in Rs. lacs) (A) Average shareholders' funds (in Rs. lacs) (B)	384.53 5,415.19	614.07 4,915.39	
Ratio (%) = (A)/(B)	7%	12.49%	-43.16%
Inventory Turnover Ratio Cost of goods sold (in Rs. lacs) (A) Average inventory (in Rs. lacs) (B)	14,811.47 5,070.93	26,991.38 5,482.64	
Ratio (times) = (A)/(B)	2.92	4.92	-40.67%
Trade Receivables Turnover Ratio Revenue from operations (in Rs. lacs) (A) Average trade receivables (in Rs. lacs) (B)	16,268.37 1,790.86	28,779.70 2,570.85	
Ratio (times) = (A)/(B)	9.08	11.19	-18.85%
Trade Payables Turnover Ratio Total purchase (in Rs. lacs) (A) Average trade payables (in Rs. lacs) (B)	12,441.13 1,340.32	28,538.30 1,384.17	
Ratio (times) = (A)/(B)	9.28	20.62	-54.98%
Net Capital Turnover Ratio Revenue from operations (in Rs. lacs) (A) Current assets (in Rs. lacs) Less: Current liabilities (in Rs. lacs) Net working capital (in Rs. lacs) Average net working capital (in Rs. lacs) (B)	16,268.37 9,881.29 4,205.21 5,676.07 5,639.66	28,779.70 10,909.35 5,306.10 5,603.24 5,342.16	
Ratio (times) = (A)/(B)	1.01	5.39	-81.32%

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Notes to the Financial Statements for the period ended March 31, 2023

Net Profit Ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)Revenue from operations (in Rs. lacs) (B)	384.53 16,268.37	614.07 28,779.70	
Ratio (%) = (A)/(B)	2.36%	2.13%	10.78%
Return On Capital Employed			
Net profit/(loss) before tax (in Rs. lacs)Add: Finance cost (in Rs. lacs)	528.46 428.32	823.82 447.80	
Earning before interest and taxes (in Rs. lacs) (A)			
Average capital employed (in Rs. lacs) (B)	956.78	1,271.62	
	6,350.70	6,068.91	
Ratio (%) = (A)/(B)	15.07%	20.95%	-28.10%
Return On Investment			
Income earned on investments (in Rs. lacs) (A)Average investments (in Rs. lacs) (B)	- -	- -	
Ratio (%) = (A)/(B)	NA	NA	0.00%

Reason for change for more than 25%

1. Debt Service Coverage Ratio

Debt Service Coverage ratio has decreased on account of decrease in net profit of the company.

2. Return on Equity

Return on equity has decreased on account of decrease in profit of current year as compared to that of previous year.

3. Inventory Turnover Ratio

Inventory turnover ratio has decreased during the year, due to decrease in company's operation during the year.

4. Trade Payables Turnover Ratio

Trade payables turnover ratio has decreased on account of non payment to creditors by the Company.

5. Net Capital Turnover Ratio

Net Capital Turnover ratio has decreased on account of decrease in turnover of current year as compared to that of previous year

6. Return on Capital Employed

Return on capital employed has decreased on account of decrease in profit of the current year as compared to that of previous year.

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Notes to the Financial Statements for the period ended March 31, 2023

Note: 35 Fair Value Measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(Rs. In Lacs)

(A) Financial instruments by category

31-Mar-23	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Trade receivable	-	-	2,783.45	-	-	-
Cash and cash equivalents	-	-	4.25	-	-	-
	-	-	2,787.70	-	-	-
[ii] Financial liabilities						
Borrowings Trade payables	-	-	3,694.75	-	-	-
Other financial liabilities	-	-	817.05	-	-	-
	-	-	52.63	-	-	-
	-	-	4,564.44	-	-	-

31-Mar-22	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Trade receivable	-	-	798.27	-	-	-
Cash and cash equivalents	-	-	3,133.15	-	-	-
Loans	-	-	2.24	-	-	-
	-	-	3,933.66	-	-	-
[ii] Financial liabilities						
Borrowings Trade payables	-	-	4,251.44	-	-	-
Other financial liabilities	-	-	1,863.58	-	-	-
	-	-	9.71	-	-	-
	-	-	6,124.73	-	-	-

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Shree Ram Proteins Limited
Notes to the Financial Statements for the period ended March 31, 2023

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 hierarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Note: 36 Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders. The Company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows:

(Rs. In Lacs)

Particulars	31-Mar-23	31-Mar-22
Borrowings (Incl. Current Maturity)	3,694.75	4,251.44
Less: Cash and Cash Equivalents	(4.25)	(3,133.15)
Adjusted Net Debt (A)	3,690.51	1,118.29
Equity Share Capital	2,142.00	2,142.00
Other Equity	3,465.29	3,081.09
Total Equity (B)	5,607.29	5,223.09
Adjusted Net Debt to Total Equity ratio (A/B)	0.66	0.21

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

(Rs. In Lacs)

Note: 37 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reviewed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash	Aging analysis, Credit ratings	Company sets credit limits on customers and may even obtain bank guarantees
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availability of committed credit lines and borrowing facilities
Market risk - ForeignCurrency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Insignificant foreign currency exposure
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credentials as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
31-Mar-23					
Non-derivatives					
Borrowings (including interest accrued)	3,694.75	2,919.05	233.82	541.87	3,694.75
Trade payables	817.05	817.05	-	-	817.05
Other financial liabilities	52.63	52.63	-	-	52.63
Total	4,564.44	3,788.74	233.82	541.87	4,564.44
31-Mar-22					
Non-derivatives					
Borrowings (including interest accrued)	4,251.44	3,206.72	205.00	839.72	4,251.44
Trade payables	1,863.58	1,863.58	-	-	1,863.58
Other financial liabilities	9.71	9.71	-	-	9.71
Total	6,124.73	5,080.01	205.00	839.72	6,124.73

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

[C] **Market risk** (Rs. In Lacs)

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

(i) **Foreign currency risk**

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material. The risk exposure is with respect to various currencies viz. USD. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

(a) **Foreign currency risk exposure**

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(Rs. In Lacs)

Particulars	31-Mar-23	31-Mar-22
Financial assets		
Trade receivables USD	-	40.39
<i>Net exposure to foreign currency risk (assets)</i>	-	40.39
Financial liabilities		
Trade payables USD	-	-
<i>Net exposure to foreign currency risk (liabilities)</i>	-	-

(b) **Foreign currency sensitivity analysis**

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. As the Company's exposure to foreign currency is insignificant, the overall exposure of foreign currency risk is not significant to the operations of the Company.

(ii) **Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows:

(Rs. In Lacs)

Particulars	31-Mar-23		31-Mar-22	
	Amount	% of total	Amount	% of total
Variable rate borrowings	3,256.90	88.15%	3,713.88	87.36%
Fixed rate borrowing	437.85	11.85%	537.56	12.64%
	3,694.75		4,251.44	

Sensitivity

Profit and loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interest rate.

Particulars	Impact on profit after tax	
	31-Mar-23	31-Mar-22
Interest rate increase by 100 basis points	(42.53)	(49.65)
Interest rate decrease by 100 basis points	42.53	49.65

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

Note: 38 Related Party Transactions

(A) Name of related party and nature of relationship:-

Name of related party	Description of relationship
1. Where significant influence exists: Rudra International Inspiring Agro Ltd.	Firm in which director is partner Company in which director is director
2. Key Management Personnel : Lavjibhai Valjibhai Savaliya Lalitkumar Chandulal Vasoya Ravindra Kumar Singh Piyush Chandubhai Vasoya Rameshbhai Popatbhai Bhadani Bhupendra Kanjibhai Bhadani Utsav Jagdish Rajpara Anushree Mahendrabhai Ganatra Rashmi Kamlesh Otavani	Wholetime Director (Resigned w.e.f 21.06.2022) Managing Director Director (Appointed w.e.f. 21.06.2022) Non Executive Director Chief Financial Officer Company Secretary Independent Director Independent Director Independent Director

(B) Transactions with related party:-

(Rs. In Lacs)

Name of Related Party	Transaction Amount	
	For the yearended March 31, 2023	For the yearended March 31, 2022
Remuneration to Key Managerial Personnel		
Lavjibhai Valjibhai Savaliya	1.11	5.00
Lalitkumar Chandulal Vasoya	15.00	12.00
Rameshbhai Popatbhai Bhadani	2.04	2.05
Bhupendra Kanjibhai Bhadani	2.42	2.43
Rashmi Kamlesh Otavani	0.23	0.15
Purchase Of Goods		
Rudra International	32.72	9.28
Loan received		
Lavjibhai Valjibhai Savaliya	37.94	157.34
Lalitkumar Chandulal Vasoya	747.57	265.99
Inspiring Agro Ltd	25.00	-
Loan repaid		
Lavjibhai Valjibhai Savaliya	277.40	118.82
Lalitkumar Chandulal Vasoya	647.71	575.14
Inspiring Agro Ltd	25.00	-
Sale of Goods		
Inspiring Agro Ltd	42.38	-
Rudra International	133.68	-

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Notes to the Financial Statements for the period ended March 31, 2023

(C) Outstanding Balances with related party

(Rs. In Lacs)

Name of Related Party	Outstanding balance	
	For the yearended March 31, 2023	For the yearended March 31, 2022
Loans from Directors and Relatives		
Lavjibhai Valjibhai Savaliya	24.50	215.46
Lalitikumar Chandulal Vasoya	156.08	43.48
Remuneration Payable		
Lavjibhai Valjibhai Savaliya	1.11	5.40
Lalitikumar Chandulal Vasoya	5.94	7.80
Rameshbhai Popatbhai Bhadani	0.75	0.15
Bhupendra Kanjibhai Bhadani	0.71	0.17
Trade Receivable		
Rudra International	0.83	-
Inspiring Agro Ltd	44.49	-

(C) There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties.

(D) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.

Note: 39 Segment Reporting

(a) Primary segment - Business Segment

The Company's Operations fall under a single segment "Manufacturing & trading business of edible oil and solvent extraction from all types of agro products". Hence, segment reporting is not applicable as per Indian Accounting Standard (AS) - 108 Operating Segments.

(b) Secondary segment - Geographical Segment

Information of geographical segment:

(Rs. In Lacs)

Particulars	Year	In India	Outside India	Total
Segment Revenue	2022-23	16,196.05	68.20	16,264.25
	2021-22	28,625.89	153.82	28,779.70
Carrying cost of Assets by	2022-23	697.24	-	697.24
	2021-22	676.78	-	676.78
Additions to Assets and	2022-23	25.32	-	25.32
	2021-22	119.41	-	119.41

Shree Ram Proteins Limited

Notes to the Financial Statements for the period ended March 31, 2023

Note: 40

1. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
2. The outstanding balance as on year end in respect of trade receivables, trade payables, loans and advances and other payables, and other receivables, if any, are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. Management of the Company, however, does not expect any material variation.
3. According to the opinion of the management of the Company, the value of realization of trade and other receivables and loans and advances given in the ordinary course of the business, if any, would not be less than the amount at which they are stated in the balance sheet.

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN: 104571W

sd/-
Hasmukh B Kalaria Partner

Membership No.: 042002

Rajkot, May 5, 2023

sd/-
Lalitkumar Vasoya
Chairman & Managing Director
DIN: 02296254

sd/-
Bhupendra Bhadani
Company Secretary
PAN: AGQPB2257C

For and on behalf of the Board of Directors

sd/-
Ravindra Kumar Singh
Non-Executive Director
DIN: 02786724

sd/-
Rameshbhai Bhadani
Chief Financial Officer
PAN: ABZPB9320Q

NOTICE OF 15th ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting (AGM) of **Shree Ram Proteins Limited** (“the Company”) will be held on Monday, August 14, 2023 at 11:30 A.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses;

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023, together with the Reports of Board of Directors and the Auditor thereon.

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

“**RESOLVED THAT** the audited Standalone financial statement of the Company for the financial year ended on March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), Chairman & Managing Director who retires by rotation and being eligible, seeks re-appointment.

Explanation: As per Section 152 of Companies Act, 2013, executive directors and non-executive directors are subject to retirement by rotation. Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), who was appointed as Managing Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **ordinary resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), as such, to the extent that he is required to retire by rotation.”

Special Businesses:-

3. **To Appoint Mr. Navin Kumar Singh (DIN: 02786767) as a Non-executive Director of the company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Navin Kumar Singh (DIN: 02786767), who was appointed by the Board as Additional (Non-Executive Director) of the Company with effect from May 15, 2023, in terms of provisions of Section 161 of the Act and Articles of Association of the Company and who holds the office up to the date of this Annual General Meeting, being eligible for appointment as Non-Executive Director of the Company, and in respect of whom the Company has received a notice under Section 160 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as an Non-Executive Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Navin Kumar Singh (DIN: 02786767) and filing of other necessary forms and documents with the Registrar of Companies.”

4. Regularization Cum Appointment of Mr. Jaykumar Deepakbhai Khatnani (DIN:08659187) as a Non-executive Independent Director of the company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Jaykumar Deepakbhai Khatnani (DIN:08659187), who was appointed as an Additional Director in the capacity of an Independent Director with effect from June 16, 2023, by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office till ensuing General Meeting or within a period of 3 (three) months from the date of appointment, whichever is earlier, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years till June 15, 2028, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution.”

5. Regularization Cum Appointment of Ms. Dipti Sharma (DIN:10207346) as a Non-executive Independent Director of the company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Dipti Sharma (DIN:10207346), who was appointed as an Additional Director in the capacity of an Independent Director with effect from June 20, 2023 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office till ensuing General Meeting or within a period of 3 (three) months from the date of appointment, whichever is earlier, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years till June 19, 2028, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution.”

6. Alteration of Articles of Association:

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

“RESOLVED THAT, pursuant to the provisions of the Section 14 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with the relevant rules, consent of the shareholders of the Company be and is hereby accorded to amend the Articles of Association of the Company as under:

- i. Deletion of the Clause 2 (v) of Interpretation Clause which is reproduced below;

Clause 2 (v) “Seal” mean the common seal for the time being of the Company.

- ii. Existing Clause 28 (a) of Certificate Clause shall be substituted by the following amended Clause 28 (a);

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the signature of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose shall specify the number and distinctive numbers of shares in respect of which it is Issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of Issue of bonus shares. Every such certificate shall be issued under the signature of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors .shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered In the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

- iii. Existing Clause 144 (20) of Powers of the Board Clause shall be substituted by the following amended Clause 144 (20);

At any time and from time to time by power of attorney under the signature of 2 (two) Directors or persons acting on behalf of the Board and the Secretary or some other person appointed by the Board of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (note exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

- iv. Delete the Clause 149, 150 which is reproduced below;

149. THE SEAL

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official Seal in accordance with of the Act, for use in any territory, district or place outside India.

150. The seal of the company shall not be affixed to any instrument Deeds how executed. except by the authority

of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**Post deletion of Interpretation sub- Interpretation and the clause number will be renumbered accordingly.*

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

7. **To ratify the remuneration payable to M/s. Tadhani & Co., Cost Accountants (Firm Registration Number: 003635) Cost Auditor of the Company for the Financial Year ended on March 31, 2024.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of ₹ 26,700/- (Rupees Twenty Six Thousand Seven Hundred Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Tadhani & Co., Practicing Cost Accountants (Firm Registration No.: 003635)Rajkot appointed by the Board of Directors of the Company in their meeting held on May 5, 2023 as Cost Auditor of the Company, based on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered office:
Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board of Directors
Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Sd/-
Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Sd/-
Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

Date: July 17, 2023
Place: Rajkot

IMPORTANT NOTES

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Monday, August 14, 2023 at 11:30 A.M. IST. The deemed venue of the proceedings of the 15th AGM shall be the Registered Office of the Company at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp, Big Bazar, Rajkot-360005, Gujarat.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice has also been uploaded on the website of the Company at www.shreeramproteins.com & the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Link Intime India Pvt. Ltd, at ahmedabad@linkintime.co.in

Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

13. 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.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 14, 2023. Members seeking to inspect such documents can send an email to cs@shreeramproteins.com.
15. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
16. The e-voting period commences on Friday, August 11, 2023 at 09:00 A.M. (IST) and ends on Sunday, August 13, 2023 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Monday, August 07, 2023 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
18. The Scrutinizer will submit their report to the Chairman of the Company ("the Chairman") or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, www.shreeramproteins.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, August 11, 2023 at 09:00 A.M. (IST) and ends on Sunday, August 13, 2023 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Monday, August 07, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, August 07, 2023.

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, and 10/2022 dated December 28, 2022 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, August 07, 2023 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, August 07, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Friday, August 11, 2023 at 09:00 A.M. (IST) and ends on Sunday, August 13, 2023 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, August 07, 2023, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, August 07, 2023.
- vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code: L2020GJ008700), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Friday, August 11, 2023 at 09:00 A.M. (IST) and ends on Sunday, August 13, 2023 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, August 07, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Monday, August 07, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1) Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the

correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@shreeramproteins.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shreeramproteins.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 15th AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 15th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 15th AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 15th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 15th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shreeramproteins.com.

The same will be replied by the company suitably.

EXPLANATORY STATEMENT
(Pursuant to Section 102 (1) of the Companies Act 2013
and Secretarial Standard 2 on General Meetings)

ITEM NO. 3:

To Appoint Mr. Navin Kumar Singh (DIN: 02786767) as a Non-executive Director of the company: Ordinary Resolution

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act'), the Board of Directors of the Company pursuant to Stock Exchange Approval, based on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Navin Kumar Singh (DIN: 02786767)** as an Additional Non-Executive Director of the Company with effect from May 15, 2023 and he holds office up to the date of the ensuing General Meeting or within a period of 3 (three) months from the date of appointment, whichever is earlier.

In terms of provisions of Section 161 of the Act and Articles of Association of the Company, Company has received a notice under Section 160 of the Act proposing his candidature for the office of the Director.

The brief profile of Mr. Navin Kumar Singh (DIN: 02786767) is as under:

Mr. Navin Kumar Singh is having over 11 years of combined experience in Steel, Power, Infrastructure, Mines, Healthcare and Telecommunications sector, and Agro Business. Having areas of expertise in Human Resource Management/Recruitment, Liaison, Industrial Relations, Contract Labor Management, Legal Affairs, Statutory/Regulatory Compliances, Logistics Planning, Vendor Management, Public Relations, Data Analytics, Corporate Affairs, Business Planning. He also worked with Abhijeet Group, Reliance Industries Limited, Simplex Infrastructures Limited and Navkem Healthcare Limited.

The Company has received declaration from Mr. Navin Kumar Singh confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and also he has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such statutory authority. The Company has also received declaration from Mr. Navin Kumar Singh confirming that his name does not appear in the list of willful defaulters issued by Reserve Bank of India.

Further, the Nomination and Remuneration has evaluated the balance of skill, knowledge and experience of Mr. Navin Kumar Singh. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Navin Kumar Singh fulfills the conditions for appointment as Non-Executive Director considering his vast experience and knowledge; it would be beneficial to appoint him on the Board of the Company. The term of appointment of Mr. Navin Kumar Singh as Non-Executive Director is liable to retired by rotation.

A copy of the draft letter for the appointment of Mr. Navin Kumar Singh as Non-Executive Director setting out the terms and conditions are uploaded on the website of the Company and also would be available for inspection by the Members at the Registered Office of the Company during the normal working hours on any working days of the Company. Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 regarding appointment of Mr. Navin Kumar Singh is attached hereto.

The Board recommends resolution set out under Item No. 3 for the approval of the Members by way of passing an Ordinary Resolution.

Except Mr. Navin Kumar Singh, being appointee Director and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 4:

Regularization Cum Appointment of Mr. Jaykumar Deepakbhai Khatnani (DIN:08659187) as a Non-executive Independent Director of the company: Special Resolution:

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on June 16, 2023, appointed Mr. Jaykumar Deepakbhai Khatnani (DIN: 08659187) as an “Additional Non-Executive Independent Director” of the Company to hold office till the date of the ensuing General Meeting or within a period of 3 (three) months from the date of appointment whichever is earlier for a term of five (5) Years subject to the approval of the shareholders through special resolution.

The Company has received:

- (i) Consent in writing from Mr. Jaykumar Deepakbhai Khatnani to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (‘Appointment Rules’),
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Jaykumar Deepakbhai Khatnani to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Act,
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.

The Nomination and Remuneration Committee (“NRC”) had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC recommended the candidature of Mr. Jaykumar Deepakbhai Khatnani. In the opinion of the Board, Mr. Jaykumar Deepakbhai Khatnani fulfills the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Jaykumar Deepakbhai Khatnani’s skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Jaykumar Deepakbhai Khatnani is eligible for appointment as an Independent Director.

A copy of the draft letter for the appointment of Mr. Jaykumar Deepakbhai Khatnani as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company’s registered office during normal business hours on working days up to Monday, August 14, 2023. The resolution seeks the approval of members for the appointment of Mr. Jaykumar Deepakbhai Khatnani as an Independent Director of the Company from June 16, 2023 to June 15, 2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise of Mr. Jaykumar Deepakbhai Khatnani and other relevant information as required under SEBI LODR Regulations and SS-2 is mentioned hereunder.

Mr. Jaykumar Deepakbhai Khatnani is a qualified Practicing Company Secretary and having Bachelor Degree in Commerce. He was associated with M/s. Kamlesh M. Shah & Co., PCS Firm as an Assistant Company Secretary for 1 year. He is Sole proprietor of J D Khatnani & Associates, Peer Reviewed PCS Firm from 2017 to 2023 till date. He has diversified work experience in areas including Corporate Laws, IPR'S, Legal drafting of agreements, Corporate Restructuring, Securities Laws, Legal Due Diligence, Joint Ventures, Listings and Capital Market Transactions, SME IPO’s, RERA Registration etc.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Jaykumar Deepakbhai Khatnani as Independent Director of the Company, as a special resolution as set out above.

Relevant document in respect of the said item are available electronically for inspection by the Members from the date of Circulation of the Notice of the AGM. Members seeking to inspect such documents can send an email to cs@shreeramproteins.com.

Except Mr. Jaykumar Deepakbhai Khatnani, being appointee Director, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution. The Board recommends the Special Resolution as set out at item no. 04 for approval by the Members.

ITEM NO. 5:

Regularization Cum Appointment of Ms. Dipti Sharma (DIN:10207346) as a Non-executive Independent Director of the company: Special Resolution;

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on June 16, 2023, appointed Ms. Dipti Sharma (DIN: 10207346) as an “Additional Non-Executive Independent Director” of the Company to hold office till the date of the ensuing General Meeting or within a period of 3 (three) months from the date of appointment whichever is earlier for a term of five (5) Years subject to the approval of the shareholders through special resolution.

The Company has received:

- (i) Consent in writing from Ms. Dipti Sharma to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (‘Appointment Rules’),
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules from Ms. Dipti Sharma to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Act,
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.

The Nomination and Remuneration Committee (“NRC”) had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC recommended the candidature of Ms. Dipti Sharma. In the opinion of the Board, Ms. Dipti Sharma fulfills the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Ms. Dipti Sharma’s skills, background and experience are aligned to the role and capabilities identified by the NRC and that Ms. Dipti Sharma is eligible for appointment as an Independent Director.

A copy of the draft letter for the appointment of Ms. Dipti Sharma as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company’s registered office during normal business hours on working days up to Monday, August 14, 2023. The resolution seeks the approval of members for the appointment of Ms. Dipti Sharma as an Independent Director of the Company from June 20, 2023 to June 19, 2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise of Ms. Dipti Sharma and other relevant information as required under SEBI LODR Regulations and SS-2 is mentioned hereunder.

Ms. Dipti Sharma is a qualified Company Secretary and having Bachelor Degree in Commerce. She is having experience of more than 2 years as a Compliance Executive. She is also associated with Billionovative Management Consultants Private Limited as an Assistant Company Secretary for more than 1 year. She has diversified work experience in areas including Corporate Laws, Corporate Governance, Securities Laws, ITes, FEMA, RBI Regulations and amongst other services across a wide range of industries. She has an experience of handling various tasks of listed companies too and currently working as Compliance Executive at Richi Prerak & Associates, PCS Firm in Ahmedabad.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Dipti Sharma as Independent Director of the Company, as a special resolution as set out above.

Relevant document in respect of the said item are available electronically for inspection by the Members from the date of Circulation of the Notice of the AGM. Members seeking to inspect such documents can send an email to cs@shreeramproteins.com.

Except Ms. Dipti Sharma, being appointee Director, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution as set out at item no. 05 for approval by the Members.

ITEM NO.06:

Alteration of Articles of association with respect to removal of common Seal Clause: Special Resolution:

With the enactment of the Companies (Amendment) Act, 2015, the use of Common Seal has been made optional. In order to facilitate administrative convenience for execution of documents on behalf of the Company it is proposed to alter the existing Articles of Association (“AOA”) of the Company by removing/amending the relevant clauses in the Articles of Association of the Company pertaining to the common seal.

Accordingly, alter the relevant Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the said alteration can be effected only with the approval of Shareholders by passing a special resolution. The Board accordingly recommends the passing of the said resolution as contained in the Notice for approval by the Members as a special resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, directly or indirectly in the proposed resolution.

All the material documents pertaining to the above resolution shall be available for inspection by the Members at the Registered Office of the Company.

ITEM NO. 7:

To approve Cost Auditor’s Remuneration for the Financial Year 2023-24: Ordinary Resolution

The Board of Directors at its meeting held on May 5, 2023, upon the recommendation of the Audit Committee, approved the appointment of M/s. Tadhani & Co., Practicing Cost Accountants (Firm Registration Number: 003635), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2024 at a remuneration of ₹ 26,700 (Rupees Twenty Six Thousand Seven Hundred Only) excluding all applicable taxes and reimbursement of out of pocket expenses. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 07 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Registered office:

Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board of Directors

Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Sd/-

Sd/-

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive
DIN: 06889294

Date: July 17, 2023
Place: Rajkot

Annexure to Notice of 15th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 02, and 03:

Name	Mr. Lalitkumar Chandulal Vasoya	Mr. Navin Kumar Singh
Date of Birth	26/09/1981	01/11/1988
Age	41 year	34 year
DIN	02296254	02786767
Qualification	B.Sc. from South Gujarat University	MBA, LLB
Experience - Expertise in specific functional areas - Job profile and suitability	He has around 15 years of experience in this industry in which company is engaged. He is actively involved with administrative and financial management of the company.	He is having over 11 years of combined experience in Steel, Power, Infrastructure, Mines, Healthcare and Telecommunications sector, and Agro Business. Having areas of expertise in Human Resource Management / Recruitment, Liaison, Industrial Relations, Contract Labor Management, Legal Affairs, Statutory/Regulatory Compliances, Logistics Planning, Vendor Management, Public Relations, Data Analytics, Corporate Affairs, Business Planning. He also worked with Abhijeet Group, Reliance Industries Limited, Simplex Infrastructures Limited and Navkem Healthcare Limited.
No. of Shares held as on March 31, 2023 including shareholding as a Beneficial Owner.	2522020 Equity Shares	NIL
Terms & Conditions	Liable to retire by rotation	Liable to retire by rotation
Remuneration Last Drawn	12,00,000 Per Annum	Not Applicable
Remuneration sought to be paid	30,00,000 Per Annum	NIL
Number of Board Meetings attended during the Financial Year 2022-23	All 6 Board Meetings	Not Applicable
Date of Original Appointment	August 29, 2008	May 15, 2023
Date of Appointment in current terms	July 18, 2022	
Directorships held in Listed companies in which Director holds directorship	NIL	NIL
Memberships/ Chairmanships of committees of public companies	NIL	NIL
Inter-se Relationship with other Directors.	Mr. Lalitkumar Chandulal Vasoya is Brother of Mr. Piyush Chandubhai Vasoya Non-executive Director of the Company.	Not related to any Directors & KMP of the Company.

Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Lalitkumar Chandulal Vasoya is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Navin Kumar Singh is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
Listed Entities from which Director has resigned as Director in past 3 years.	NIL	NIL

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 04, and 05:

Name	Mr. Jaykumar Deepakbhai Khatnani	Ms. Dipti Sharma
Date of Birth	10/02/1994	18/11/1999
Age	29 year	23 years
DIN	08659187	10207346
Qualification	Company Secretary (CS), Bachelor of Commerce	Company Secretary (CS), Bachelor of Commerce
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Jaykumar Deepakbhai Khatnani is a qualified Practicing Company Secretary and having Bachelor Degree in Commerce. He was associated with M/s. Kamlesh M. Shah & Co., PCS Firm as an Assistant Company Secretary for 1 year. He is Sole proprietor of J D Khatnani & Associates, Peer Reviewed PCS Firm from 2017 to 2023 till date. He has diversified work experience in areas including Corporate Laws, IPR'S, Legal drafting of agreements, Corporate Restructuring, Securities Laws, Legal Due Diligence, Joint Ventures, Listings and Capital Market Transactions, SME IPO's, RERA Registration etc.	Ms. Dipti Sharma is a qualified Company Secretary and having Bachelor Degree in Commerce. She is having experience of more than 2 years as a Compliance Executive. She is also associated with Billionovative Management Consultants Private Limited as an Assistant Company Secretary for more than 1 year. She has diversified work experience in areas including Corporate Laws, Corporate Governance, Securities Laws, ITes, FEMA, RBI Regulations and amongst other services across a wide range of industries. She has an experience of handling various tasks of listed companies too.
No. of Shares held as on March 31, 2023 including shareholding as a Beneficial Owner.	NIL	NIL
Terms & Conditions	Not Liable to retire by rotation	Not Liable to retire by rotation
Remuneration Last Drawn	Not Applicable	Not Applicable
Remuneration sought to be paid	Not Applicable	Not Applicable
Number of Board Meetings attended during the Financial Year 2022-23	Not Applicable	Not Applicable
Date of Original Appointment	June 16, 2023	June 16, 2023
Date of Appointment in current terms	June 16, 2023	June 16, 2023
Directorships held in Listed companies in which Director holds directorship	NIL	NIL
Memberships/ Chairmanships of	NIL	NIL

committees of public companies		
Inter-se Relationship with other Directors.	Not related to any Directors & KMP of the Company.	Not related to any Directors & KMP of the Company.
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Jaykumar Deepakbhai Khatnani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Ms. Dipti Sharma is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
Listed Entities from which Director has resigned as Director in past 3 years.	NIL	NIL