

TRIOCHEM PRODUCTS LIMITED



TRIOCHEM PRODUCTS LIMITED

Registered Office: 4th Floor, Sambava Chambers, Sir. P. M. Road, Fort,
Mumbai, Maharashtra, PIN: 400001. Telephone: 00 91 (22) 2266 3150

Fax: 00 91 (22) 22202 4657 E-mail: info@amphray.com

Website: www.triochemproducts.com Corporate Identity Number: L24249MH1972PLC015544



BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

The Board of Directors are pleased to submit its report on the performance of the Company along with the audited financial statements for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS:

(Rupee in Lakh)

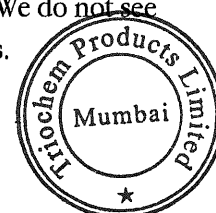
Particulars	Year ended March 2023	Year ended March 2022*
Revenue from Operation	-	882.16
Earnings Before Interest, Taxes, Depreciation and Amortization	(106.49)	189.95
Less: Finance Cost	-	1.71
Less: Depreciation and Amortization Expense	10.50	11.92
Profit before exceptional items and tax	(116.99)	176.32
Exceptional Items	-	-
Profit Before Tax	(116.99)	176.32
Less: Tax Expense	(28.48)	44.04
Profit for the period from continuing operations	(88.51)	132.28
Profit before tax from discontinued operations	-	-
Tax expense of discontinued operations	-	-
Profit for the period from discontinued operations	-	-
Profit for the period	(88.51)	132.28
Other Comprehensive Income (net of tax)	(56.43)	1.20
Total Comprehensive Income	(56.43)	1.20
Opening balance in Retained Earnings	1,102.91	970.63
Closing balance in Retained Earnings	1,014.40	1,102.91

* Previous year figure has been recast/restated.

COMPANY'S PERFORMANCE:

During the financial year 2022-23, revenue from operation decreased to Rs. Nil as against Rs.882.16 lakhs in previous year. The loss after tax for the current year is Rs.88.51 lakhs against profit of 132.28 lakhs in the previous year.

The Company has temporarily reduced activity due to the impact of Covid-19 pandemic. The business requires personal presentation & relationship building has taken a tremendous hit & is unlikely to see any possibility of revival in the immediate future, business from the regular customers is shrink. We do not see significant improvement, therefore temporarily reduce activities till a clearer picture emerges.



The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. It is focused on controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities to restart smoothly.

DIVIDEND:

Since there is loss, the directors are unable to recommend any dividend for the financial year ended March 31, 2023. The Dividend Distribution Policy of the Company is set out as “Annexure A” and the same is posted on the Company’s website at following the link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/dividend-distribution-policy-23-1720.pdf>

BUSINESS OPERATIONS:

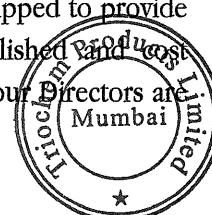
During the year under review temporarily reduce activity due to the impact of Covid-19 pandemic. The business requires personal presentation & relationship building has taken a tremendous hit & is unlikely to see any possibility of revival in the immediate future, business from the regular customers is shrink. We do not see significant improvement. The Company will temporarily reduce activities till a clearer picture emerges.

The Company's operations for the financial year have been impacted by Covid-19 pandemic, the Management of the Company has assessed the impact on its financial statements/position such as investments, inventories, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the Financial Statements. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact is not material to these financial statements and expects to recover the carrying amount of its assets. However, the impact assessment is a continuous process, given the uncertainties associated with its duration and nature, it is not possible to estimate the future impact as at the date of approval of this financial statement. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

The management expects no impairment to the carrying amounts of these assets, the Management will continue too closely monitor any changes to future economic conditions and asses its impact on the operation. The Company has sufficient liquidity to meet its financial obligations, we are also making regular payments to our suppliers, employees, and other concerned persons. The liquidity position of the company is in comfortable zone.

The market is expected to be stable during the end of FY2023-24, with the expectation of an improvement in the market conditions during the year, the Company will endeavor to perform better than last year.

As regards to infrastructure, Your Company's head office and factory are adequately equipped to provide complete support to the customer. Internal control systems have been well established and cost consciousness in factory operation will lead to improved profitability in the long run. Your Directors are confident that the company will improve the performance in the current year



SHARE CAPITAL:

During the financial year under review Rs.24,50,000/- comprising of 2,45,000 equity shares of Rs.10/- each continues to be the issued and paid-up capital of the Company.

Further, during the year under review, the Company has neither issued shares with differential rights as to dividend, voting, or otherwise nor has issued sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on March 31, 2023.

There is no change in the capital structure of the Company during the year.

TRANSFER TO RESERVES:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2023. The Board of Directors have decided to adjust the entire amount of loss for the FY 2022-23 in the profit and loss account.

DEPOSIT:

The Company has not accepted any deposits from the public/members during the year under review within the meaning of sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly, no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2023.

CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report i.e. between 31st March 2023 to 26th May 2023.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES:

During the year under review, Company does not have any subsidiaries, joint ventures, or associated companies, therefore disclosures in Form AOC-1 are not provided in this report. The policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulation is not applicable to the Company.

PROJECTS & EXPANSION PLANS:

The Company assesses the future infrastructure requirements and continuously invests in the same on need basis. During the financial year under review the Company has not spent any amount towards capital expenditure.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

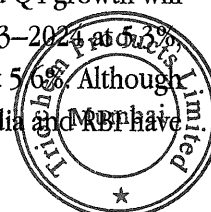
Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).



MANAGEMENT DISCUSSION AND ANALYSIS:

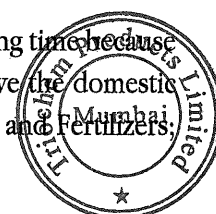
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report ('MDAR') forms part of the Annual Report.

- 1) **Outlook 2022-2023:** Going forward, despite support from the services sector, it is projected that both global trade and growth would decline sharply. From a rate of 4% in 2022, global trade growth is predicted to decrease to 1.6% in 2023, in part because of a decline in worldwide demand. Although there are more global supply chain restrictions than there were before the pandemic, these have been easing since mid-2022, as seen by lower transit costs and a return to normal inventory levels. According to recent IMF forecasts, global growth will drop down further from an expected 3.4% in CY 2022 to 2.9% in CY 2023. CPI inflation is expected to stay high at 5.2% in CY 2023 before falling to a projected 3.2% in CY 2024. The challenges posed by the cost-of-living crisis are expected to ease out in the future on the back of a supportive fiscal policy. It is also anticipated that the monetary policy will maintain its current trajectory to restore price stability. Structural improvements can make the fight against inflation easier by bolstering productivity and removing supply chain constraints.
- 2) **Global Development and Their Effect:** Following a considerable recovery in 2022 as markets recovered from the pandemic, the global consumption of medicines topped out in 2022. The total sales volume is anticipated to increase at a CAGR of 1.6% in days of therapy, with Asia-Pacific, India, Latin America, Africa and the Middle East and China predicted to outpace the global volume growth by 2027. Through 2027, developed nations in Western Europe, North America, Japan and Eastern Europe are anticipated to witness growth at a slower pace of 0.1% to 0.4%, in part because of their existing higher per capita use. Disruptions caused by the ongoing conflict in Ukraine are also impeding Eastern Europe's volume growth. Global market growth is anticipated to return to pre-pandemic levels by 2024. From 2020 to 2027, it is likely that global spending on medications will total USD 497 billion more than it did prior to the pandemic. This is because of increased investment on COVID-19 vaccines and novel treatments as well as other therapeutic sectors.
- 3) **Indian Economy:** The Indian economy demonstrated resilient growth despite the geopolitical and high inflation-induced global economic headwinds. India ranked as the fifth-largest economy in the world in terms of US dollars and as one of the countries with the fastest economic growth in FY 2023. The Indian economy is estimated to have recorded a growth of 7% in FY23, according to the first advance projections provided by the National Statistical Office (NSO) on January 6, 2023. Despite the RBI hiking the repo rate to 6.5% and placing medium-term to short-term liquidity pressure on the Indian economy, the backdrop of strong credit growth, stable financial markets and the government's ongoing emphasis on infrastructure and capital spending are favourable for pitching in substantial investments.
- 4) **Effect on Manufacturing Sector:** The manufacturing sector was drastically impacted by the pandemic. It is anticipated that a drop in international demand will adversely impact exports. Real GDP growth for 2023 to 2024 is projected to be 6.4%. Taking into account all of these factors and keeping the risks in check, Q1 growth will be 7.8%, Q2 growth will be 6.2%, Q3 growth will be 6.0% and Q4 growth will be 6.0%. The risks are evenly distributed, with the CPI inflation prediction for FY2023-2024 at 5.6%, the first quarter at 5%, the second at 5.4%, the third at 5.6% and the fourth quarter at 5.6%. Although the outlook for the global economy appears grim, the fact that the Government of India and RBI have



been able to safeguard the Indian economy from an impending global recession is reflective of India's strong economic fundamentals. India shows signs of recovery, and pent-up credit demand over the last two years offers hope for new growth opportunities in the domestic market.

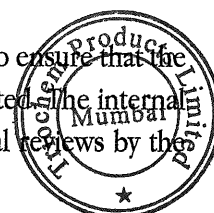
- 5) **Specialty Performance Chemicals and Solutions Manufacturing Industry:** India occupies a significant position in global API market. The Indian API industry has been garnering a lot of attention globally due to the good quality of APIs, which are being manufactured in the country. Recently, the Indian API industry has been witnessing a fabulous growth owing to a number of factors. Some of these factors are patent expiry of blockbuster drugs, increasing demand for low costing generics, and innovation of new generation of APIs. Apart from these, rise in geriatric population, increasing disposable income, rising healthcare expenditure, and increasing incidences of chronic diseases are the other reasons which are driving the growth of the Indian API industry. According to report on "Indian API Market Outlook 2022", the Indian API domestic consumption market is forecasted to grow at a CAGR of around 10% from FY2016 - FY2022. This report provides the share of India in the global API market. Furthermore, it gives information about the current scenario of the Indian API market, and future forecasts related to it. RNCOS analysts have mentioned the major drivers of the market, and factors hindering growth of the market. The Indian API market has been segmented on the basis of various parameters, such as type of manufacturing, type of API, and type of therapeutic area.
- 6) **Challenges Galore:** Few Manufacturers in the API Industry. India was once a favoured destination for sourcing low-cost, good quality API for manufacturing pharmaceutical formulations. However, China took over this market by creating huge capacities. Also, the price of APIs from China is 15-20% less than their production cost in India, making it more viable for the Indian companies to import. Consequently, several companies shifted their focus from the manufacturing of APIs to developing formulations. Another reason for the reduced number of API manufacturers is low profit margin in the API business compared to the formulations business. All these factors have therefore led to the decline in number of API manufacturers in India. Regulatory Changes Pharmaceutical companies are confronted with intricate regulatory frameworks that vary across different countries. These regulations undergo rapid changes, and a failure to adapt can result in severe. Regulatory authorities consistently revise guidelines to enhance drug safety, efficacy, and quality control, necessitating pharmaceutical companies to maintain constant vigilance and compliance. The small & medium enterprises engaged in API manufacturing face a lot of problems in terms of infrastructure, as they do not have enough supply of water or electricity; also they do not have warehouses where they can keep their excess stock or raw materials. Inadequate Infrastructure Facilities Infrastructure is the main area where India lacks in comparison with other countries. In other countries such as China, there are free trade zones, high tech parks, and export processing zones. In India, the recommendations for the development of API parks are still under consideration and will take time to get implemented. Therefore, infrastructure development for API production is extremely essential for the enterprises to manufacture the items to their maximum capacity (*Indian API Market Outlook 2022 by The Associated Chambers of Commerce and Industry of India*)
- 7) **Way forward:** Given the fact that the domestic API industry has been struggling for a long time because of high dependence on China, it becomes even more prudent for the country to revive the domestic industry in the wake of an ongoing pandemic. To achieve that, Ministry of Chemicals and Fertilizers;



has recently issued the guidelines of the scheme "Strengthening of Pharmaceutical Industry (SPI) in 11th March 2022 with the objectives of: (a) To strengthen the existing infrastructure facilities in order to make India a global leader in the Pharma Sector by providing Financial assistance to pharma clusters for creation of Common Facilities; (b) to upgrade the production facilities of SMEs and MSMEs, to meet national and international regulatory standards, by providing interest subvention or capital subsidy on their capital loans; (c) to promote knowledge and awareness about the Pharmaceutical and Medical Devices Industry by taking up studies, building databases and bringing industry leaders, academia and policy makers together to share their knowledge and experience. The total financial outlay of the scheme for a period of five years from 2021-22 to 2025-26.

Ministry of Chemicals and Fertilizers strives to improve the infrastructural facilities of the pharma sector in the country towards making India, a global leader in the sector. (a) In order to make the country Atmanirbhar in pharmaceuticals, the Department of Pharmaceuticals has launched the Production Linked Incentives (PLI) Scheme for promotion of domestic manufacturing of critical Key Starting Materials (KSMs)/Drug Intermediates (DIs), and Active Pharmaceuticals Ingredients (APIs) in India. The outlay of the scheme tenure from 2021-30. (b) Production Link Incentive (PLI) scheme for Pharmaceuticals has been launched with tenure from FY2021 - FY2029. The scheme intends to enhance India's manufacturing capabilities by increasing investment and production in the sector and contributing to product diversification to high value goods in pharmaceuticals sector. The eligible drugs under this scheme include APIs among other categories of pharmaceutical's products. (c) Scheme to provide further support to API pharma companies through providing, financial assistance to the States for establishing three Bulk Drug Parks. (d) Support to the pharma clusters for creating common infrastructure facilities under Assistance to Pharmaceuticals Industry for Common Facilities (API-CF). (e) Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS) has also been approved to support SME units in pharmaceutical sector for quality & technology upgradation. *(Reference Release ID: 1812312; Posted On: 01 APR 2022 3:29 PM by PIB Delhi)*

- 8) **Risk management:** As per provision of the Companies Act, 2013 and good corporate governance, the Company has laid down procedures to inform the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing, and monitoring the risk management plans for the Company. The aim is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the business. The Audit Committee of the Company has periodically reviewed the various risk associates with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.
- 9) **Company's Financial Performance & Analysis:** During the year under review, due to temporarily reduce activity due to the impact of Covid-19 pandemic current year figure are not comparable with previous year. The revenue from operation is Rs. Nil because of temporarily reduce in manufacturing activities.
- 10) **Internal Control Systems:** Your Company has evolved a system of internal controls to ensure that the assets are safeguarded, and transactions are authorised, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews by the



outside chartered accountancy firms which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets. The reports of internal audit are placed before Audit Committee of the Directors. Audit Committee reviews such audit findings and the adequacy of internal control systems. The Statutory Auditors and the Internal Auditors of the Company also interact with the Audit Committee to share their findings and the status of corrective actions under implementation.

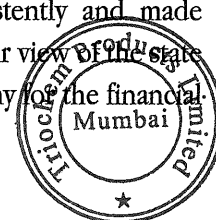
- 11) Human Recourses:** The Company lays great emphasis on proper management of human resources and believes that this is the most important ingredient for achieving excellence in performance and sustainable growth. The management constantly reviews the skill mix and takes appropriate steps to achieve desired skill mix. For upgrading the skill, special emphasis is laid on training. Selective and intensive training is being imparted to employees at various levels.
- 12) Cautionary Statement:** Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, changes in government regulations, tax laws, economic development regulations within the country, lockdown conditions arising out of pandemic or otherwise and other factors such as litigation and industrial relations.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the framework of internal financial control and compliance system established and maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors, including audit of the internal financial control over financial reporting by the Statutory Auditor and the reviews performed by Management and the relevant Board Committee, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

Accordingly, pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) for the time being in force) with respect to the Directors' Responsibility Statement, to the best of their knowledge and ability, it is hereby confirmed that for the year ended March 31, 2023:

- 1) In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- 2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023, and of the profit/loss of the Company for the financial year from April 1, 2022, to March 31, 2023.



- 3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the Directors have prepared the annual accounts on a 'going concern' basis;
- 5) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively, and.
- 6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

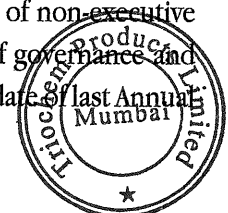
The Board received a declaration from all the directors under section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provision of the Companies Act, 2013 ('Act') or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 1) **Appointment:** No changes have taken place in the Board of Directors and Key Managerial Personnel (KMP) from the date of last Annual Report.
- 2) **Retirement by rotation and subsequent re-appointment:** In accordance with the provision of 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 the Articles of Association of the Company. Mr. Shyam Sundar Sharma (DIN: 01457322) (Non-Executive Non-Independent) Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment, on the recommendation of the Nomination and Remuneration Committee and Board of Directors. In accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Listing Regulations and the Articles of Association of the Company, the Independent Directors and the Managing Director of the Company are not liable to retire by rotation.

The said re-appointment terms and conditions thereof shall be approved by the members at ensuing AGM as per the provision of the Act and Listing Regulations, Accordingly, a resolution is being proposed in the notice of 51st AGM for the approval of the members of the company refer to item no. 2 and 3.

Pursuant to the provision of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 on General Meeting issued by Institute of Company Secretaries of India (ICSI), brief particulars of the directors proposed to be appointed/re-appointed are provided as an annexure to the notice convening the AGM.

- 3) **Composition of the Board:** The Company's policy is to have an appropriate blend of non-executive and independent directors, to maintain the independence of the Board functions of governance and management. No changes have taken place in the Composition of the Board from the date of last Annual Report.



The composition of the Board of Directors is fully complied with the provision of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, including the appointment of requisite number of Independent Directors and Woman Director. As on 31 March 2023, the Board comprised of two (2) Non-Executive Independent Directors and four (4) Non-Executive Non-Independent Directors, including Woman Director is a Non-executive Non-Independent Directors. The Board has no institutional director.

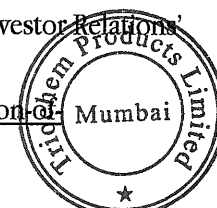
The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision-making. The Board of the Company is diverse in terms of qualification, competence, skills, and expertise which enables it to ensure long-term value creation for all the stakeholders. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

- 4) **Independent Directors with materially significant, pecuniary, or business relationship with the Company:** There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company. A declaration to this effect if also submitted by all the Directors at the beginning of each financial year.
- 5) **Independent Directors:** The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the SEBI Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations and confirmation of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

- 6) **Statement of Board of Directors:** The Board is of the opinion that all the Independent Directors of the Company possesses requisite qualifications, experience and expertise in chemicals/manufacturing industry, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold standards of integrity. They have played a pivotal role in safeguarding the interests of all stakeholders. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder. The terms and conditions for appointment of independent director and a sample letter of appointment issued to the, are posted on the Company's website under the section 'Investor Relations' tab 'Appointment of Non-Executive Independent Director' at following the link:
<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/terms-and-conditions-for-appointment-of-independent-directors-ver02-23-1743.pdf>



The Independent Directors of the Company got included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

- 7) **Familiarization programme for the Independent Directors:** The Independent Directors are familiarized through various programmes on a continuing basis including: (a) Nature of the industry in which Company operates; (b) business model of the Company; (c) roles, rights, responsibilities of Independent Directors etc.,

In Compliance with the requirements of SEBI Regulations, familiarization programme along with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. it is also display on website of the Company at following the link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/familiarization-program-for-independent-directors-ver02-23-1731.pdf>

- 8) **Code of Conduct:** The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in day-to-day business operations of the company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. The Code has been displayed on website of the Company at following the link:

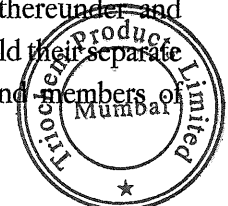
<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/directors-senior-management-personnel-24.pdf>

- 9) **Prevention of insider Trading:** Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives along with Code of Fair Disclosures. The Code of Conduct to Regulate, Monitor and Report Trading by employees and other connected persons has been displayed on website of the Company at following the link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/code-of-practices-procedures-for-fair-disclosure-of-unpublished-price-sensitive-1710.pdf>

BOARD MEETINGS HELD DURING THE YEAR:

- 1) **Board of Director:** The Board of Directors met four (4) times during the financial year. The dates on which the meetings were held are 28th May 2022, 12th August 2022, 12th November 2022, and 11th February 2023. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days.
- 2) **Independent Director:** Schedule IV of the Companies Act, 2013 and the Rules thereunder and Regulation 25(3) of SEBI (LODR) Listing Regulation 2015, the independent director held their separate meeting on 29th March 2023, without attendance of non-independent directors and members of Management, to inter alia: All Independent directors were present in meeting.



3) Attendance of Directors: Attendance of Directors at the Board Meetings held during the financial year ended 31st March 2023 and at last AGM:

Name of Director (in alphabetical order)	Category	Number of meetings		Attendance at the last AGM
		Held	Attended	Held on 26 th August 2022.
Mr. Girish Kumar Pungalia	Non-Executive, Independent	4	4	Yes
Mrs. Grace R. Deora	Non-Executive	4	4	Yes
Mr. Shyam Sunder Sharma	Non-Executive	4	4	Yes
Mr. Sunil S. Jhunjhunwala	Non-Executive, Independent	4	4	Yes
Mr. Rajesh R. Deora	Non-Executive	4	4	Yes
Mr. Ramu S. Deora	Non-Executive	4	4	Yes

COMMITTEES OF THE BOARD:

In accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Three (3) Committees as on 31st March 2023, along with their composition, number of meetings and attendance at the meetings are provided:

- 1) Audit Committee:** The Audit Committee function in accordance with Section 177 of the Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations and its Charter adopted by the Board. The term of reference of the Audit Committee. The members of the Audit Committee are financially literate and have experience in financial management. The Audit Committee comprises of the following directors and Attendance of Directors at the Committee Meetings held during the financial year ended 31 March 2023. No changes have taken place in the members of the Committees from the date of last Annual Report.

Name	Status	Category	Meeting	
			Held	Attended
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive - Independent Director	4	4
Mr. Girish Kumar Pungalia	Member	Non-Executive - Independent Director	4	4
Mrs. Grace R. Deora	Member	Director	4	4

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

- 2) Nomination and Remuneration Committee:** The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Regulations and its Charter as adopted by the Board. The Nomination and Remuneration Committee comprising of the following directors and Attendance of Directors at the Committee Meetings held during the financial year ended 31 March 2023. No changes have taken place in the members of the Committees from the date of last Annual Report.



Name	Status	Category	Meeting	
			Held	Attended
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive - Independent Director	4	4
Mr. Girish Kumar Pungalia	Member	Non-Executive - Independent Director	4	4
Mrs. Grace R. Deora	Member	Director	4	4

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company.

- 3) **Stakeholders' Relationship Committee:** The Stakeholders Relation Committee ('SRC') looks into various aspects of interest of shareholders. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor service and recommends measures for improvement. The company is having a Stakeholders Relationship Committee comprising of the following directors and Attendance of Directors at the Committee Meetings held during the financial year ended 31 March 2023. No changes have taken place in the members of the Committees from the date of last Annual Report.

Name	Status	Category	Meeting	
			Held	Attended
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive - Independent Director	4	4
Mr. Girish Kumar Pungalia	Member	Non-Executive - Independent Director	4	4
Mrs. Grace R. Deora	Member	Director	4	4

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company.

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

- 1) **Key Managerial Personnel ('KMP'):** Mr. Ramu S. Deora, Director; Mr. Puran J. Parmar, Chief Financial Officer; and Ms. Ureca Shirish Shirole, Company Secretary & Compliance Officer, are Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51), and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulations 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the Key Managerial Personnel (KMP) during the financial year.
- 2) **Remuneration of directors, key managerial personnel, and particulars of employees:** The remuneration paid to the Directors is in accordance with the Nomination and Remuneration policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the listing Regulations (including any statutory modifications(s) or re-enactments(s) thereof for the time being in Force). The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employee of the Company is as follows:

The company director has forgone remuneration. Further no sitting fee has been paid to any director during the financial year. The particulars of the employees who are covered by the provisions contained



in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

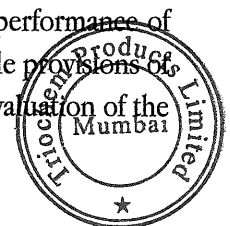
- | | |
|-----------------------------------|-----|
| (a) Employed throughout the year | Nil |
| (b) Employed for part of the year | Nil |

The increase in remuneration of employees other than the Key Managerial Personnel is considerably in line with the increase in remuneration of Key Managerial Personnel. It is affirmed that the remuneration paid to the Directors, Key Management Personnel and senior management is as per the Nomination and Remuneration Policy of the Company.

The number of permanent employees on the rolls of company: 10.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Chief Financial Officer in advance.

- 3) **Nomination & Remuneration Policy:** The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. The said Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment if Executive, Non-Executive and Independent Directors on the Board of Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy is available on the website of the Company at the following link:
<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/nomination-and-remuneration-policy-26.pdf>
- 4) **Directors Appointment and Remuneration Policy:** The Board on the recommendation of the Nomination and Remuneration Committee has framed a Policy for selection and appointment of Directors & Senior Management and their remuneration. The Policy of the Company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Act and Regulation 19 of the Listing Regulations is available on the website of the Company at the following link:
<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/appointment--evaluation-of-board-of-directors-kmps-and-senior-management-personn-27.pdf>
- 5) **Performance Evaluation:** The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole. Pursuant to the applicable provisions of the Act and the Listing Regulation, the Directors carried out the annual performance evaluation of the



Board, Committees of Board and Individual Directors along with assessing the quality, and quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. An evaluation sheet was given to each director wherein certain criteria were set out for which ratings are to be given.

EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2023, in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at the following link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/draft-annual-return-202223-1751.pdf>

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (form MGT- 9) as part of the Board's Report, voluntary basis is attached as "Annexure B" form parts of the Board's Report.

CORPORATE GOVERNANCE:

In terms of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, states that, The Compliance with the corporate governance provisions as specified in regulation 17, [17A,] 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, to listed entities having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. We wish to inform you that in respect of our Company as on the last audited balance sheet as at 31ST March 2023 paid up equity capital of the company is Rs.24.50 lakh which is less than ten crores and net worth Rs.11.60 Crore which is less than rupees twenty-five crore, which is within the limit as prescribed in Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Hence, due to applicability of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provision are not applicable to us. Further, when the provision of the said regulation becomes applicable to the Company at a later date, the same shall be complied with, within six months from the date on which the provisions become applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility shall not be applicable to companies having net worth not exceeding Rs.500 crore or more or turnover not exceeding Rs.1,000 crore or net profit not exceeding Rs.5 crore or more during any financial year, as on the last day of the previous financial year. In this connection, we wish to inform you that in respect of our Company as on the last audited balance sheet as at 31ST March 2023 neither the net worth exceeds Rs.500 crores or turnover exceeds Rs1,000 crore or net profit exceeding Rs.5 crore. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable.

AUDIT REPORTS AND AUDITORS:

- 1) **Statutory Auditors:** M/s. Kanu Doshi Associates LLP, (Firm Registration No. 104746W/2000096), were re-appointed as the Statutory Auditors of the Company for a second term for a period of five consecutive



years from the conclusion of the 50th Annual General Meeting till the conclusion of the 55th Annual General Meeting to be held in the financial year 2027-28.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act, 2017, notified on May 7, 2018.

The auditors have confirmed their eligibility limits as prescribed in the Companies Act, 2013, and that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2023, on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer, or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

- 2) **Secretarial Auditors:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ragini Chokshi & Co. (CP No. 1436), Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2022-2023. The Company has received consent from M/s. Ragini Chokshi & Co. (CP No. 1436), Company Secretaries to act as the auditors for conducting audit of the Secretarial records for the financial year ended 31st March 2023.

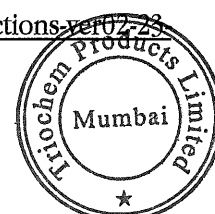
The Secretarial Audit Report in Form No. MR -3 for the financial year ended March 31, 2023, is annexed herewith as "Annexure C" form parts of the Board's Report. There has been no qualification, reservation, adverse remark, or disclaimer given by the Secretarial Auditors in their Report.

- 3) **Internal Auditors:** Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on 26th May 2023 have Re-appointed M/s. Haren Sanghvi & Associates, Chartered Accountant as Internal Auditors of the Company for the Financial Year 2023-24, to conduct Internal Audit of the Company.
- 4) **Cost auditor:** The Central Government of India has not specified the maintenance the of cost records under sub-section (1) of section 148 of the Act for any of the products of the company. Accordingly, during the year, maintenance of Cost Records and Cost Audit was not applicable to the Company.

RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on the website of the Company at following link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/related-party-transactions-ver02-23-1734.pdf>



The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All related party transactions are placed before the Audit Committee for its review and approval. Prior/Omnibus approval of the Audit Committee is obtained on an annual basis for a financial year, for the transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on quarterly basis.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. During the year under review, the Company has not entered into any contracts / arrangements / transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Hence, 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.

The details of such related party transactions are available in the Notes to the financial statements section of this Annual Report.

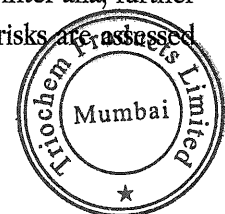
LOANS, GURANTEES OR INVESTMENTS:

During the year under review, the Company has made investment as on March 31, 2023, are set out in Notes to the Financial Statements of the Company. Further, the Company has not given any loans or corporate guarantee or provide any security covered under the provisions of section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

RISK MANAGEMENT:

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the company has long been followed the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, the Board members were informed about the risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing, and monitoring the risk management plan for the company. The Audit Committee of the Company has periodically reviewed the various risk associates with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the business. In order to achieve with the key objectives, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are Regulations, competitive, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.



Constituting the Risk Management Committee was extended to the top 500 listed entities on the basis of the market capitalization, the same is not applicable to our Company for the year ended March 31, 2023.

The Company has implemented Risk Management Policy and the Board of Directors has prepared a comprehensive framework of risk management for assessment of risks and to determine the responses to these risks so as to minimize their adverse impact on the organization. The policy as approved by the Board of Directors, which is available on the website of the Company at following link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/risk-management-policy-25.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conversation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, in Form A is annexed herewith **"Annexure- D"**.

RESEARCH & DEVELOPMENT:

The information on Research and Development in Form B is annexed herewith as **"Annexure D"**.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has in place Internal Financial Control Systems, commensurate with the nature of its business and the size, scale, and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances, and other regulatory compliances. The internal control procedures have been planned and designed to safeguard and protect from loss, unauthorized use, or disposition of its assets. All the transactions are probably authorized, recorded, and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

As require by the Companies Act 2013, your Company has implemented an Internal Financial Control (IFC) Framework. Section 134(5)(e) requires the Directors to make an assertion in the Directors Responsibility Statement that your Company has laid down internal financial controls, which are in existence, adequate and operate effectively. Under Section 177(4)(vii), the Audit Committee evaluates the internal financial controls and makes a representation to the Board. The purpose of the IFC is to ensure that policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business are implemented, including policies for and the safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The IFC implementation required all processes of your Company to be documented alongside the controls within the process. All processes were satisfactorily tested for both design and effectiveness during the year.

The TPL code of conduct and accompanying training, seeks to ensure everyone in your Company understands how to put values into practice. Mandatory training on the Code of Conduct helps your



Company's employees gain the confidence to make the right decisions and become familiar with the policies and procedures applicable to their areas of operation, avoid conflicts of interest and report all unethical and illegal conduct. Additionally, employees are required to certify in an annual basis whether there have been any transactions which are fraudulent, illegal or violate of the Code of Conduct. Strong oversight and self-monitoring policies and procedures demonstrate your Company's commitment to the highest standards of integrity. Your Company has also successfully complemented its Internal Control Framework with the test of design and effectiveness of all its processes across the organization as part of meeting the requirements of the Companies Act, 2013, to ensure the existence and effectiveness of Internal Financial Controls.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The ultimate objective being, a Zero Surprise, Risk controlled Organization.

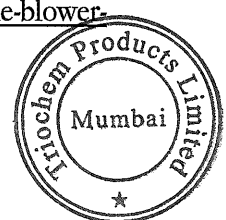
WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year.

The said Policy provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of the Company. The Company believes in the conducts of the affairs of its constituents by adopting the highest standards of professionalism, honest, integrity and ethical behavior, in line with the TPL Code of Conduct ('Code'). All the stakeholders are encouraged to raise their concerns or make disclosures on being aware of any potential or actual violation of the Code, policies, or the law. The Company maintains a website where detailed information of the company and its products are provided.

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counsellor or the Chairman of the Audit Committee of the Company. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company. This policy is available on the website of the Company at following link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/vigil-mechanism--whistle-blower-policy-28.pdf>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged interactive awareness workshops in this regard for the employees at the manufacturing sites & corporate office during the year under review.

During the year no complaints were received by Internal Complaints Committee of the Company. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

This policy is available on the website of the Company at following link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/prevention-of-sexual-harassment-at-workplace-policy-78.pdf>

HUMAN RESOURCES:

Human resources policy is aimed at having a universal and scientific method to hire the best talent in the industry with optimum skills and aptitude required for the job. The company has always recognized talent and has judiciously followed the principle of rewarding performance. This requires the management and the employees to fully understand and respect each other. On an ongoing basis the management identifies and implements necessary measures to maintain a positive climate and improve performance levels. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company continued the welfare activities for the employees, which include Medical Care, Group Insurance and Canteen Facility. To enrich the skills of employees and enrich their experience, the Company arranges, Practical Training Courses by Internal and External Faculty.

Your Directors also wish to place on record their appreciation for the dedication and commitment displayed by all executives' officers and staff at all levels of the company.

BUSINESS RESPONSIBILITY REPORT:

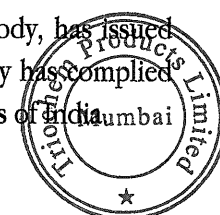
The Listing Regulations mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization, the same is not applicable to our Company for the year ended March 31, 2023.

INSURANCE:

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been adequately insured against fire and allied risks.

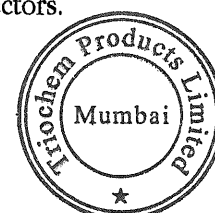
OTHER GENERAL DISCLOSURES:

- 1) **Secretarial Standards:** The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.





- 2) **Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC):** During the year, there has been no initiation of any Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 (IBC).
- 3) **Statement of deviation or variation:** During the year, the Company has not raised / made offer by way of Public Issue, Right Issue, Preferential Issue, Qualified Institutions Placement (QIP) etc. and therefore it is not applicable to the Company.
- 4) **Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account :** The Company reports that no shares issued pursuant to Public Issue remains Unclaimed hence the Clause of Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account is not applicable.
- 5) **The details of difference between amount of the valuation done at the time of a one-time settlement and the valuation done while taking a loan from Banks or Financial Institutions, along with the reasons thereof during the F.Y. 2022-23 and the date of Directors' Report:** There was no instance of onetime settlement with any Bank or Financial Institution.
- 6) **Significant and Material Order Passed by the Regulators/Courts/Tribunals:** During the year there are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.
- 7) **Reporting of Frauds by Auditors:** During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.
- 8) **Listing at stock Exchange:** The equity shares of the Company continue to listed and traded in BSE Limited. The Annual Listing fees for the year financial year 2022-23 and 2023-24 has been paid to the stock exchanges. There was no suspension on shares of the Company during the year.
- 9) **Dematerialization:** Your Company has tied up with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to enable the shareholders to trade and hold share in an electronic/dematerialized form. The shareholders are advised to take benefits of dematerialization.
- 10) **Awards:** Your Company has not received any Award during the financial 2022-23.
- 11) **Financial Statements:** As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Financial Statements of the Company for the financial year 2020-21 have been prepared in compliance with applicable Accounting Standards and approved by the Board of Directors.
- 12) **The Financial statements of the Company were not revised.**



- 13) Impairment of Assets & Capital Work-in-Progress:** In compliance with Accounting Standard AS-28 relating to "Impairment of Assets", the company has reviewed the carrying amount of its fixed assets as at the end of the year. Based on the strategic plans and such valuation of the fixed assets of the company, on impairment of assets is envisaged at the balance sheet date.
- 14) Credit Rating:** Credit Rating is not obtained as the same is not required for obtaining the credit facilities from bank.
- 15) Key Initiatives with respect to Stakeholder Relationship, Customer Relationship, Environment, Sustainability, Health and Safety:** The Company to the maximum extent possible under various programmes initiated by the Company, e.g. (a) The Company assists its vendors with prevention of wastage and efficient utilization of resources. (b) All the Equipment and Machinery purchased in new manufacturing plant are clean technology, energy efficient, etc., with numerous stakeholders working across the Company's different locations and operations, it is difficult to estimate the percentage.
- 16) The Company has not issued any warrants, debentures, bonds, or any non-convertible securities.**
- 17) The Company has not brought back its shares, pursuant to the provision of Section 68 of Act and the Rules made thereunder.**
- 18) The Company has not failed to implement any corporate action.**

ENVIRONMENTAL, SAFETY AND HEALTH:

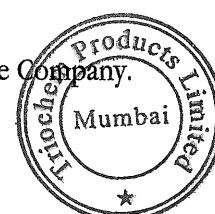
The Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products, and services. Your Company had been continuously taking various steps to develop and adopt Safer Process technologies and unit operations. The Company has been investing in areas such as Process Automation for increased safety and reduction of human error element, Enhanced level of training on Process and Behavior based safety, adoption of safe & environmentally friendly production process, Installation of reactors, Multiple effect evaporator, etc. to reduce the discharge of effluents, commissioning of Waste Heat recovery systems, and so on to ensure the Reduction, Recovery and Reuse of effluents & other utilities. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

BANK AND CREDIT FACILITIES:

Your Directors wish to place on record their appreciation for the support from Company's bankers namely State Bank of India. The Company's finance position continues to be robust. During the year under review, the cash generation from operation reflect a substantial increase. This has been the Company's philosophy throughout and can be vouched over the years. The Company is zero debt company. The borrowings are taken for short term requirements.

INDUSTRIAL RELATIONS:

Industrial relations have been cordial at the manufacturing units and corporate office of the Company.

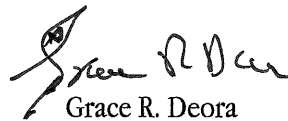


ACKNOWLEDGEMENTS:

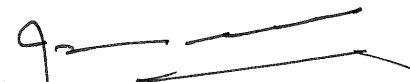
The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders - shareholders, investors, customers, suppliers, business associates, Company's bankers, regulatory, business associates and governmental authorities for their cooperation, assistance and support. Further they also wish to thank their employees for their dedicated services.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

By order of the Board of Directors
For Triochem Products Limited



Grace R. Deora
Director
DIN: 00312080



Ramti S. Deora
Director
DIN: 00312369

Place: Mumbai

Dated: 26th May 2023

Registered Office:

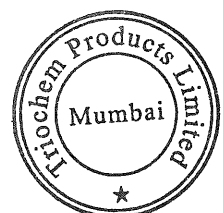
4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai: 400 001

Email: investor@triochemproducts.com

Website: www.triochemproducts.com

Phone No.: 91 22 22663150

Fax No.: 91 22 22024657



Annexure (A) to Board's Report**DIVIDEND DISTRIBUTION POLICY****1. About the Company**

Triochem Products Limited (hereinafter referred to as 'the Company' or 'TPL') is a Company an existing public limited company incorporated on 17/01/1972 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 4th Floor, Sambava Chamber, Sir P. M. Road, Fort, Mumbai - 400 001. It has been engaged primarily in the business of manufacturer and exporter of pharmaceuticals products, APIs and chemicals. The equity shares of the Company are listed on BSE Limited ("BSE").

2. Objectives of the Policy

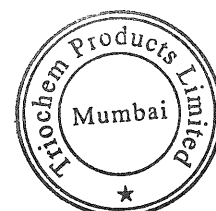
- 2.1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') has, by its Notification dated July 8, 2016, inserted Regulation 43A in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force. (hereinafter referred to as 'the Listing Regulation')
- 2.2. Regulation 43A of the Listing Regulations requires the Company to formulate a Dividend Distribution Policy which shall be disclosed in the Annual Report and on the website of the Company.
- 2.3. In view of the above, the Company has framed this Dividend Distribution Policy (hereinafter referred to as 'the Policy') to determine the parameters on the basis of which the Company may or may not declare dividend.
- 2.4. The Policy seeks to balance the objectives of rewarding the shareholders through dividends and retaining capital to invest in the growth of the Company, while ensuring fairness, sustainability, and consistency in distributing profit to the shareholders.

3. Payment Frequency

The dividend shall, subject to the parameters hereinafter described, be payable annually and shall be declared at the Annual General Meeting of the Company, based on the recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board'). The Board may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which the interim dividend is sought to be declared. The Board may recommend special dividend in years of exceptional

4. Declaration of Dividend

It is the intention of the Board of Directors, subject to applicable laws, to pay dividend on the Company's outstanding Equity Shares. The Company does not have any class of shares other than Equity Shares.

5. Parameters for Distribution of Dividend

5.1. Your Company has a track record of steady dividend declaration and payment over its history. The Board considers the yearly dividend based on the Net Profit After Tax ('PAT') available for distribution. In addition, the Board reviews the capital expenditure needs, cash requirements for investments in capability enhancements and future non organic growth initiatives.

5.2. As in the past, subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Based on the above, the Company will endeavour to maintain the steady level of dividend per share over the medium term.

5.3. Circumstances under which the shareholders of the Company may or may not expect dividend:

The Shareholders may ordinarily expect dividend if the Company has made profits during the current year. Recommending dividend out of profits of previous financial years or out of retained earnings shall be at the discretion of the Board, subject to the compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended from time to time. The Board may not recommend a dividend if:

- 5.3.1.** Proposed expansion plans require higher allocation of capital; or
- 5.3.2.** Significantly higher working capital requirements adversely impact free cash flow; or
- 5.3.3.** The Company undertakes any acquisitions or investments including in joint ventures, new product launches, etc., requiring significant capital outflow; or
- 5.3.4.** In case of proposal for buyback of shares; or
- 5.3.5.** In the event of inadequacy of profits.
- 5.3.6.** If the Board proposes not to distribute profit, the grounds thereof and information on utilisation of undistributed profit, if any, shall be disclosed to the shareholders in the Annual Report of the Company.

5.4. Financial Parameters for declaring dividend:

The Board shall consider the following financial parameters while declaring dividend:

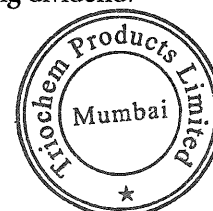
- 5.4.1.** the Company's Financial Results of operations and earnings.
- 5.4.2.** working capital requirements for the operations and growth of the Company and its subsidiaries.
- 5.4.3.** quantum of profits and liquidity position;
- 5.4.4.** future fund requirements, including for brand building, business acquisitions, business expansion, modernisation of existing business;
- 5.4.5.** level of debt;
- 5.4.6.** providing for unforeseen events and contingencies;
- 5.4.7.** any other financial factor as the Board may deem fit.

5.5. Internal and External Factors for declaring dividend:

The Board may consider the following internal and external factors while declaring dividend:

5.5.1. Internal Factors:

- 5.5.1.1.** the level of dividends paid historically;
- 5.5.1.2.** contractual restrictions and financing agreement covenants;



5.5.1.3. likelihood of crystallisation of contingent liabilities, if any.

5.5.2. External Factors:

- 5.5.2.1. general business conditions, risk and uncertainties;
- 5.5.2.2. industry outlook and business cycles for underlying businesses;
- 5.5.2.3. prevailing economic, competitive and regulatory environment;
- 5.5.2.4. tax law and the Company's taxpayer status;
- 5.5.2.5. capital market.

This is not intended to be an all-inclusive list, but rather a representative list of factors which may be considered while declaring dividend.

5.6. Manner in which the retained earnings shall be utilised:

Retained earnings are the sum of the Company's profits after dividend payments, since the Company's inception. The retained earnings of the Company will be utilised in one or more of the following manner:

- 5.6.1. for expansion and growth of business;
- 5.6.2. for contributing towards the fixed as well as working capital needs of the Company;
- 5.6.3. major repairs and maintenance, including replacement of old assets which have become obsolete;
- 5.6.4. renovation/modernisation for improving working efficiency of plants and equipment's and for capacity enhancements;
- 5.6.5. to make the Company self dependent of finance from external sources;
- 5.6.6. for redemption of loans and debentures (if any);
- 5.6.7. for upgradation of technical knowhow;
- 5.6.8. non organic growth initiatives, including acquisition of brands/businesses;
- 5.6.9. for issuing fully paid-up bonus shares to the Shareholders.

5.7. Dividend Range:

5.8. As in the past, subject to the provisions of applicable laws, the Company's dividend payout will be determined based on availability of financial resources, investment requirements and also take into account optimal shareholder return. The Company would endeavour to target a total dividend payout ratio in the range of 30% to 50% of the Annual Standalone PAT of the Company.

6. Review of Policy

This Policy has been adopted by the Board of Directors of the Company and the Board may review and amend the Policy from time to time, pursuant to any change in law or otherwise.

7. Disclosures

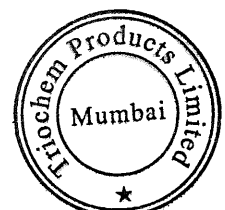
TPL shall disclose the Dividend Distribution Policy in the Board's Report forming part of the Annual Report. This Policy shall also be disclosed on the website of the Company at www.triochemproducts.com. Any changes in the Policy, along with the rationale for the same, shall also be disclosed in the Annual Report and on the website of the Company.





8. Amendments to the Policy

The Company is committed to continuously reviewing and updating our policies and procedures. Therefore, this policy is subject to modification. Any amendment(s) of any provision of this policy shall be carried out by the persons authorised by the Board in this regard.



Triochem Products Limited**Annual Report 2022 - 2023****Annexure (B) to Board's Report****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2023****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I REGISTRATION AND OTHER DETAILS****i CIN** L24249MH1972PLC015544**ii Registration Date** 17 01 1972**iii Name of the Company** Triochem Products Limited**iv Category of the Company**

1 Public Company Yes

Sub Category of the Company

9 Company having share capital Yes

v Address of the Registered Office and Contact Details

1 Company Name Triochem Products Limited
 2 Address 4th Floor, Sambava Chambers, Sir. P. M. Road, Fort
 3 Town / City Mumbai
 4 State Maharashtra
 5 Pin Code 400001
 6 Country Name India
 7 Country Code IND
 8 Telephone with STD Area Code Number (022) 22663150
 9 Fax Number (022) 22024657
 10 Email Address www.investor@triochemproducts.com
 11 Website, if any www.triochemproducts.com
 12 Name of the Police Station having jurisdiction where the Registered Office is situated M. R. A. Marge, Police Station

vi Whether shares listed on recognized Stock Exchanges(s) Yes

Details of the Stock Exchanges where shares are listed:

Sl. No.	Stock Exchanges(s)	Stock Code(s)
1	BSE Limited (Bombay Stock Exchange Limited)	512101

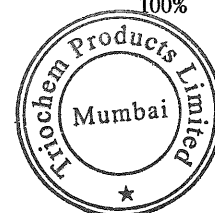
vii Name and Address of Registrar & Transfer Agent (RTA)

1 RTA M/s. Link Intime India Private Limited
 2 Address C - 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai : 400083
 3 Town / City Mumbai
 4 State Maharashtra
 5 Pin Code 400083
 6 Country Name India
 7 Country Code IND
 8 Telephone with STD Area Code Number (022) 49186270
 9 Fax Number (022) 49186060
 10 Email Address rnt.helpdesk@linkintime.co.in
 11 Website, if any www.linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Services	% to total turnover of the company
1	Manufacturing of chemical substances used in the manufacturing of pharmaceuticals	24231	100%



27.

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Nil - Not applicable

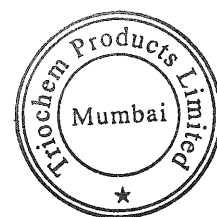
IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

A Category-wise Shareholding

Category of Shareholders	No. of Shares hold at the beginning of the year (As on 01.04.2022)				No. of Shares hold at the end of the year (As on 31.03.2023)				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters Shareholding									
1 Indian									
a Individual / Hindu Undivided Family	1,68,190	0	1,68,190	68.649	1,68,190	0	1,68,190	68.649	0.00
b Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c State Government	0	0	0	0.00	0	0	0	0.00	0.00
d Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
f Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1)	1,68,190	0	1,68,190	68.649	1,68,190	0	1,68,190	68.649	0.00
2 Foreign									
a NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
e Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters and Promoter Group (A)=(A)(1) + (A)(2)	1,68,190	0	1,68,190	68.649	1,68,190	0	1,68,190	68.649	0.00

B Public Shareholding

1 Institutions									
a Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
b Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
c Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d State Government	0	0	0	0.00	0	0	0	0.00	0.00
e Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
i Provident Funds/Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
j Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

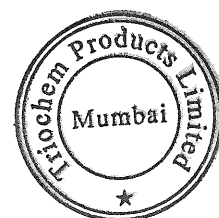
Category of Shareholders	No. of Shares hold at the beginning of the year (As on 01.04.2022)				No. of Shares hold at the end of the year (As on 31.03.2023)				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2 Non-Institutions									
a Bodies Corporate									
i Indian	36,000	250	36,250	14.796	36,000	250	36,250	14.796	0.00
ii Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b Individual									
i Individual Shareholders holding nominal share capital up to 1 lakh	13,710	14,850	28,560	11.657	13,710	14,850	28,560	11.657	0.00
ii Individual Shareholders holding nominal share capital in excess of 1 lakh	12,000	0	12,000	4.898	12,000	0	12,000	4.898	0.00
c Any Other (specify)									
i Non-resident India	0	0	0	0.00	0	0	0	0.00	0.00
ii Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
iii Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
iv NBFCs Registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
v Trust	0	0	0	0.00	0	0	0	0.00	0.00
vi Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(2)	61,710	15,100	76,810	31.351	61,710	15,100	76,810	31.351	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	61,710	15,100	76,810	31.351	61,710	15,100	76,810	31.351	0.00
C Share held by Custodians for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL (A+B+C)	2,29,900	15,100	2,45,000	100.000	2,29,900	15,100	2,45,000	100.000	0.00

B Shareholding of Promoters

Sl. No. Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2022)			Shareholding at the end of the year (As on 31.03.2023)			% of Change in shareholding during the year
	No. of Shares	% of total shares	% of Shares Pledged / encumbered to total shares*	No. of Shares	% of total shares	% of Shares Pledged / encumbered to total shares*	
1 Mr. Rajesh R. Deora	36,000	14.694	0	36,000	14.694	0	0.00
2 Mrs. Grace R. Deora	36,000	14.694	0	36,000	14.694	0	0.00
3 Mr. Ramu S. Deora	34,500	14.082	0	34,500	14.082	0	0.00
4 Mr. Rajiv R. Deora	34,270	13.988	0	34,270	13.988	0	0.00
5 Ramu M Deora HUF	27,420	11.191	0	27,420	11.191	0	0.00
Total	1,68,190	68.649	0	1,68,190	68.649	0	0.00

Notes:

1 The term "encumbrance" has the same meaning as assigned to it in Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]****C Change in Promoters' Shareholding**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01.04.2022 to 31.03.2023)		Reason
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Mr. Rajesh R. Deora					
	At the beginning of the year	36,000	14.694	36,000	14.694	Movement during the year - Nil
	At the end of the year	36,000	14.694	36,000	14.694	
2	Mrs. Grace R. Deora					
	At the beginning of the year	36,000	14.694	36,000	14.694	Movement during the year - Nil
	At the end of the year	36,000	14.694	36,000	14.694	
3	Mr. Rajiv R. Deora					
	At the beginning of the year	34,270	13.988	34,270	13.988	Movement during the year - Nil
	At the end of the year	34,270	13.988	34,270	13.988	
4	Mr. Ramu S. Deora					
	At the beginning of the year	34,500	14.082	34,500	14.082	Movement during the year - Nil
	At the end of the year	34,500	14.082	34,500	14.082	
5	Ramu M Deora HUF					
	At the beginning of the year	27,420	11.192	27,420	11.192	Movement during the year - Nil
	At the end of the year	27,420	11.192	27,420	11.192	

Notes:

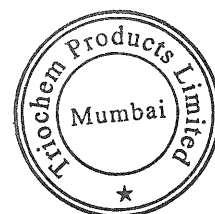
- 1 Date of increase / decrease has been considered as the date on which beneficiary position was provided by the Depositories to the Company.

D Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	G Amprhay Pharmaceuticals Pvt Ltd	12,000	4.898	12,000	4.898
2	Triochem Laboratories Pvt Ltd	12,000	4.898	12,000	4.898
3	Ambernath Plasto Packaging Pvt Ltd	12,000	4.898	12,000	4.898
4	Ramesh Rajaram Patil	12,000	4.898	12,000	4.898
5	Rajkumar Shriniwas Bajoria	7,200	2.939	7,200	2.939
6	Vimla S. Sharma	2,500	1.020	2,500	1.020
7	Savitri Nareshchandra Jain	2,500	1.020	2,500	1.020
8	Snehprabha Agarwal	2,500	1.020	2,500	1.020
9	N L Rungta HUF	2,000	0.816	2,000	0.816
10	Verma Shyam Sunder	1,800	0.735	1,800	0.735

Notes:

- 1 The shares of the Company are not traded in daily basis and hence date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on PAN of the Shareholder.



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

E Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01.04.2022 to 31.03.2023)		Reason
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Directors						
1	Mr. Ramu S. Deora *					Movement
	At the beginning of the year	34,500	14.082	34,500	14.082	during the
	At the end of the year	34,500	14.082	34,500	14.082	year - Nil
2	Mrs. Grace R. Deora					Movement
	At the beginning of the year	36,000	14.694	36,000	14.694	during the
	At the end of the year	36,000	14.694	36,000	14.694	year - Nil
3	Mr. Rajesh R. Deora					Movement
	At the beginning of the year	36,000	14.694	36,000	14.694	during the
	At the end of the year	36,000	14.694	36,000	14.694	year - Nil
4	Mr. Shyam S. Sharma					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil
5	Mr. Sunil S. Jhunjhunwala					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil
6	Mr. Girish Kumar Pungalia					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil
Key Managerial Personnel						
1	Mr. Ramu S. Deora *					Movement
	At the beginning of the year	34,500	14.082	34,500	14.082	during the
	At the end of the year	34,500	14.082	34,500	14.082	year - Nil
2	Mr. Puran J. Parmar					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil
3	Ms. Ureca Shirish Shirole					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil

Notes:

- 1 * Mr. Ramu S. Deora, Director has been included in the list of Directors as well as KMP.



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

V INDEBTEDNESSIndebtedness of the Company including interest outstanding / accrued but not due for payment: Amount in Rs.

	Secured Loans (Excluding deposits)	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year (As on 01.04.2022)				
i Principal Amount	7	-	-	7
ii Interest due but not paid	-	-	-	-
iii Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7	-	-	7
Change in Indebtedness during the financial year				
i Addition	3,911	-	-	3,911
ii Reduction (repayment)	3,901	-	-	3,901
Net Change	10	-	-	10
Indebtedness at the end of the financial year (As on 31.03.2023)				
i Principal Amount	17	-	-	17
ii Interest due but not paid	-	-	-	-
iii Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17	-	-	17

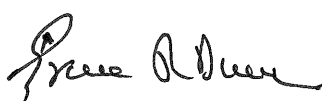
VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELAmount in Rs.

Sl. No.	Particulars of Remuneration	(A) Managing Directors, Whole-time Directors and / or Manager	(B) Other Directors	(C) Key Managerial Personnel		
				CEO	CS	CFO
1	Gross Salary (excluding Commission)					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	2,40,000	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c) Profit in lieu of salary u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
2	Stock Options	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	-	-	-	-
	- others, specify....	-	-	-	-	-
5	Others - Employer contribution to provident and other funds	-	-	-	-	-
	Total (A)	-	-	-	2,40,000	-
	Ceiling as per the Companies Act, 2013	-	-	-	-	-

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES (under the Companies Act, 2013)

No penalties / punishment / compounding of offences were under Companies Act, 2013.

On behalf of the Board of Directors

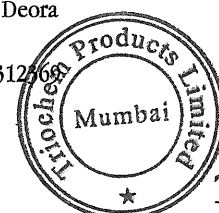


Grace R. Deora
Director
DIN: 00312080



Ramu S. Deora
Director
DIN: 00312566

Mumbai, 26th May, 2023



32



Ragini Chokshi & Co.

Company Secretaries

34, Kerner Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.

E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com

web: csraginichokshi.com

Tel. : 022-2283 1120
022-2283 1134

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

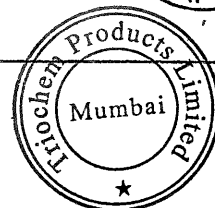
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
TRIOCHEM PRODUCTS LIMITED
4th Floor, Sambava Chambers, Sir P.M. Road
Fort Mumbai- 400 001.

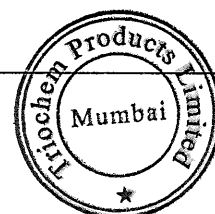
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TriochemProducts Limited(CIN:L24249MH1972PLC015544)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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 1st April, 2022 to 31st March, 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 **Triochem Products Limited**("the Company") for the audit period covering the Financial Year 1st April, 2022 to 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Exchange Commercial Borrowings;
- (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 (Listing Obligations and Disclosure Requirement) Regulations, 2015
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ;(Not Applicable as the Company has not issued any debt securities during the Audit Period)



- g. The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client. (Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review);
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted its equity shares from any stock exchange during the period under review)
- i. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not applicable as the Company has not bought back any of its securities during the period under review)
- j. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);
- k. The Securities and Exchange Board of India(Investor Protection and Education Fund) Regulations, 2009;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

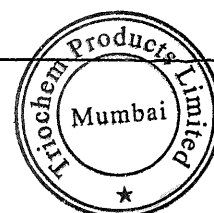
We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. Factories Act, 1948
2. Drugs and Cosmetics Act 1940
3. The Pharmacy Act 1948.
4. Water (Prevention and Control of Pollution) Act, 1981
5. Air (Prevention and Control of Pollution) Act, 1974
6. Minimum Wages Act, 1948

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, and the same were sent at least seven days in advance, agenda and detailed notes on agenda were sent at least Seven days before the date of Meeting, 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.

We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, Service tax has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.


As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affair in pursuance of of the above referred laws, rules, regulations, guideline etc.



**For RaginiChokshi& Co.
(Company Secretaries)**


**Makarand Patwardhan
(Partner)**

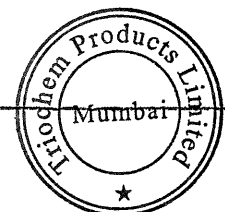
C.P. No. 9031

Membership No.11872

UDIN: A011872E000386444

Place: Mumbai

Date: 26/05/2023





Ragini Chokshi & Co.

Tel. : 022-2283 1120
022-2283 1134

Company Secretaries

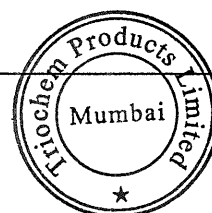
34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com
web: csraginichokshi.com

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
TRIOCHEM PRODUCTS LIMITED
4th Floor, Sambava Chambers, Sir P.M. Road
Fort Mumbai- 400 001.

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

1. The maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.



6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.



**For RaginiChokshi& Co.
(Company Secretaries)**

A handwritten signature in black ink, appearing to be "Makarand Patwardhan".

**Makarand Patwardhan
(Partner)**

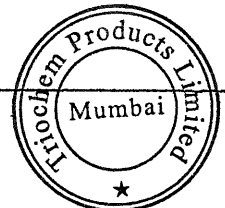
C.P. No. 9031

Membership No.11872

UDIN: A011872E000386444

Place: Mumbai

Date: 26/05/2023



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

A CONSERVATION OF ENERGY**a Energy conservations measures taken**

The manufacturing units of the Company have continued their efforts to reduce the energy consumption. Specific energy consumption and absolute unit's consumption are tracked on a real time basis at individual factory / block level and consolidated at Supply Chain Level. This is being done with the help of Energy Management System at plant.

Some of the key measures taken in all the plants are as below:

- 1 Work done in improvement in shaft mechanics by installation of energy efficient screw compressor.
- 2 Conventional light replacement plan was implemented with LED Light in the area of flood light and plant with glass fitting.
- 3 Condensate recovery systems to reuse water for enhancement of boiler efficiency and reduce water consumption.
- 4 Presence sensors and motion sensors used in cabins
- 5 Pressure based pumping system used for utilities
- 6 Arresting air leakage and optimization of air pressure network
- 7 By controlling process parameters and changing process pipe line system.

b Utilising alternate sources of energy

- 1 Solar energy: Nil
- 2 Wind energy: Nil

c The capital investment on energy conservation equipment

Additional investments and proposals being implemented for Energy: Rs.Nil

The Company is engaged in the continuous review of energy costs, reduction in energy generation cost through improved operational and maintenance practices. We have been able to maintain the power factor near of unity and thereby availing the rebate on electricity charges

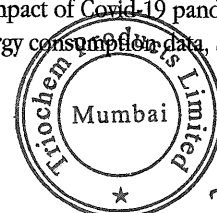
d Impact of above measures on consumption of energy

Impact of the above measure for the reduction of energy consumption and consequent impact on the cost of production of the goods; it is difficult to assess the definite impact of the measure as the total energy cost forms a small constituent of the overall production costs.

e Power & fuel consumption

Sl. No.	Particulars	2022 - 2023 Amount in Rs.	2021 - 2022 Amount in Rs.
1	Electricity		
	Purchase - Units	2,30,086	1,88,670
	Purchase - Amount	27,88,104	23,29,874
	Rate / Unit	12.12	12.35
	Own Generation through *		
	* Not Applicable, Since the Company does not have any Diesel Generator or Steam Turbine/Generator		
2	Furnace Oil		
	Purchase - Litre	-	-
	Purchase - Amount	-	-
	Rate / Litre	-	-
3	Consumption per unit of products*		
	Electricity		
	Bulk Drug, APIs	-	-
	Furnace Oil		
	Bulk Drug, APIs	-	-
	Reason for variation **		

* Temporarily no manufacturing activity carried out during the current year, due to the on-going impact of Covid-19 pandemic in India as well as its customers markets. ** It is not feasible to maintain product category-wise energy consumption data, Since we manufacture a large bulk drugs having different energy requirements.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

B TECHNOLOGY ABSORPTION**a The efforts made by the Company towards technology absorption**

The focus of Research & Technology function continues to be in building technological self-reliance by promoting in house research, innovation and creativity to design, develop and upgrade its products pipeline continuously to support achieving short, medium and long-term business goals of the Company. The entire products portfolio is based on in-house technology developed by internal scientists without support from external partners in the form of technology, collaboration/licensing. The nature of activities carried out by Research & Technology functional the Company are as follows:

- 1 Upgradation of existing products with value added features to create product differentiation to retain market share.
- 2 Continuous value generation through formulation re-engineering, sourcing efficiency, process optimization, new raw material search, new manufacturing techniques, vendor collaboration to enhance profitability.
- 3 Support sustainability initiatives of the company by undertaking joint projects with plant to reduce cycle time, energy consumption, water consumption and waste generation.
- 4 Development of laboratory simulation techniques to support products validation under different geographical climate and usage practices.
- 5 Technical service and support related to customers for product scale up and standardization on customer lines.
- 6 Development of test methods for Plant QC that help speed up incoming raw material testing and approval.
- 7 Continues benchmarking of products against national/international competition.
- 8 Support technical capability building across organization through in-house seminars, technical training, etc.
- 9 Support in terms of technological due diligence to fulfil company's growth strategy through acquisition.

b The benefits derived like product improvement, cost reduction, product development or import substitution

- 1 Fresh water consumption reduced and ETP load minimized
- 2 Emission in the air is negligible and maintains all emission parameters.
- 3 Reduce fresh water consumption.

c In case of imported technology (import during the last three years reckoned from the beginning of the financial year)

- 1 Not Applicable

d The expenditure incurred on Research and Development

Sl. Particulars No.	2022 - 2023 Amount in Rs.	2021 - 2022 Amount in Rs.
1 Capital	-	-
2 Recurring	-	-
3 Total	-	-

C FOREIGN EXCHANGE EARNINGS AND OUTGO

Sl. Particulars No.	2022 - 2023 Amount in Rs.	2021 - 2022 Amount in Rs.
1 Earning : Export	-	-
2 Outgo : Import	-	5,49,74,556
3 Outgo : Bank Charges	-	9,000

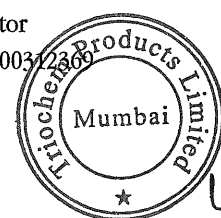
On behalf of Board of Directors



Grace R. Deora
Director
DIN: 00312080



Ramu S. Deora
Director
DIN: 00312080



Mumbai, 26th May, 2023