



# SHREE HARI CHEMICALS EXPORT LIMITED

CORPORATE OFF.: 103/104, UNIQUE TOWER, S. V. ROAD, NEAR KAMAT CLUB, GOREGAON (W), MUMBAI - 400 062. (INDIA)  
TEL.: (91-22) 28787081 / 2 / 3 • Fax: (91-22) 28725033 • e-mail: shreeharichem@gmail.com  
website : www.shreeharichemicals.in • CIN No. L99999MH1987PLC044942

Date: November 11, 2020

To  
The General Manager  
DCS - CRD  
BSE LIMITED  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

Scrip code: 524336

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its Meeting held today Wednesday, November 11, 2020 approved the following:

1. Un-audited Financial Results for the quarter and half year ended September 30, 2020.
2. Shri Bankesh Chandra Agarwal (DIN: 00121080) designated as Chairman & Managing Director of the Company for a period of three years with effect from November 11, 2020 subject to the approval of members in the General Meeting.
3. Appointment of Shri Sarthak Agarwal (DIN: 03613314) as Whole Time Director of the Company for a period of three years with effect from November 11, 2020 subject to the approval of members in the General Meeting.
4. Appointment of Shri Nihit Agarwal (DIN: 07586882) as Whole Time Director of the Company for a period of three years with effect from November 11, 2020 subject to the approval of members in the General Meeting.
5. The requests received from Shri Anup Kishorilal Ramuka, Smt. Geeta Kishorilal Ramuka, Smt. Radhika Anup Ramuka, Shri Amit Kishorilal Ramuka, Smt. Shalini Amit Ramuka, Shri Kailash Chandra Ramuka, Shri Ramchandra Suwalal Ramuka, Smt. Pushpa K. Ramuka and Smt. Meera Ramchandra Ramuka, Promoters of the Company, seeking re-classification from the "Promoter and Promoter Group" category to "Public" category in accordance with Regulation 31A of the Listing Regulations, inter alia, subject to approval from: (a) the shareholders/ members of the Company by way of an ordinary resolution; and (b) the stock exchange, wherein the equity shares of the Company are listed, namely, BSE Limited. As required under Regulation 31A (8) (b) of the Listing Regulations, the extract of the minutes of the meeting of the Board of Directors of the Company approving the reclassification request is enclosed.

REGD. OFF. & WORKS :

A/8, M.I.D.C. INDUSTRIAL AREA, MAHAD, DIST : RAIGAD (M.S.) TEL.: (91-2145) 232177



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The Meeting commenced at 2.00 p.m. and concluded at 4.30 p.m.

**Enclosures:**

1. Unaudited Financial Results for the quarter and half year ended 30.09.2020 alongwith the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended 30.09.2020 and Limited Review Report of the Auditors.
2. Brief Profile of Shri Bankesh Chandra Agarwal, Shri Sarthak Agarwal and Shri Nihit Agarwal.
3. Extract of minutes of the meeting of the Board of Directors.

Thanking you.

Yours faithfully,

**For SHREE HARI CHEMICALS EXPORT LIMITED**

**BANKESH CHANDRA AGARWAL**

**Chairman & Managing Director**



# SHREE HARI CHEMICALS EXPORT LIMITED

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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED

30th September, 2020

₹ In lacs  
(Except EPS)

SR. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020 UNAUDITED	30.06.2020 UNAUDITED	30.09.2019 UNAUDITED	30.09.2020 UNAUDITED	30.09.2019 UNAUDITED	31.03.2020 AUDITED
1	Revenue From Operation	813.48	215.67	731.40	1029.15	1837.93	5710.03
2	Other Income	13.05	16.13	27.96	29.18	52.81	81.74
3	<b>Total Income (1+2)</b>	<b>826.53</b>	<b>231.80</b>	<b>759.36</b>	<b>1,058.33</b>	<b>1,890.74</b>	<b>5,791.77</b>
4	<b>Expenses</b>						
a	Cost of Materials Consumed	486.09	38.69	397.30	524.78	1,041.15	3172.28
b	Changes in inventories of Finish goods, work-in-progress and stock-in-trade	-109.24	159.85	134.11	50.61	183.78	-62.62
c	Employees benefit expenses	210.89	182.19	192.07	393.08	400.52	936.90
d	Finance cost	0.01	0.00	0.76	0.01	1.67	2.44
e	Depreciation and amortisation expenses	40.28	40.28	53.67	80.56	107.33	214.65
f	Other expenses	292.44	121.91	220.71	414.35	604.66	1721.57
	<b>Total Expenses (a+f)</b>	<b>920.47</b>	<b>542.92</b>	<b>998.62</b>	<b>1463.39</b>	<b>2339.11</b>	<b>5,985.22</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>-93.94</b>	<b>-311.12</b>	<b>-239.26</b>	<b>-405.06</b>	<b>-448.37</b>	<b>-193.45</b>
6	<b>Tax expenses</b>						
a	Current Tax	-	-	-	-	-	-
b	Deferred tax	-24.09	-75.08	-60.10	-99.17	-98.91	-33.03
c	Short/excess provision for earlier periods	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-24.09</b>	<b>-75.08</b>	<b>-60.10</b>	<b>-99.17</b>	<b>-98.91</b>	<b>-33.03</b>
7	<b>Net Profit/(Loss) for the Period (5-6)</b>	<b>-69.85</b>	<b>-236.04</b>	<b>-179.16</b>	<b>-305.89</b>	<b>-349.46</b>	<b>-160.42</b>
8	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit or loss						
i)	Remeasurement of the defined benefit plans	-	-	-	-	-	-6.40
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.66
	<b>Total other comprehensive income, net of income tax (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.74</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>-69.85</b>	<b>-236.04</b>	<b>-179.16</b>	<b>-305.89</b>	<b>-349.46</b>	<b>-165.16</b>
10	Paid up Equity Share Capital (Face Value Rs.10 each)	444.63	444.63	444.63	444.63	444.63	444.63
	Value of shares (')	10.00	10.00	10.00	10.00	10.00	10.00
11	Reserves excluding Revaluation Reserve	-	-	-	-	-	-
12	Earnings per share (of Rs 10 each) (not annualised)						
a)	Basic	(1.57)	(5.31)	(4.03)	(6.88)	(7.86)	(3.71)
b)	Diluted	(1.57)	(5.31)	(4.03)	(6.88)	(7.86)	(3.71)



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- Notes : 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 11, 2020
- 2 The Company operates in a single business segment and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments"
- 3 The figures for the previous period has been regrouped/reclassified, wherever necessary in order to conform to the current grouping/classification.
- 4 COVID-19 has impacted business operations of the Company, its manufacturing, sales, etc. The plant of the company has started its manufacturing operations from the first week of June 2020 only. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of going concern assumption and the recoverability of the carrying value of the assets, if any. The full extent to which the pandemic will impact future financial results of the Company cannot be reasonably ascertained and will depend on how COVID-19 situation evolves over a period of time.



For and behalf of the Board  
SHREE HARI CHEMICALS EXPORT LTD.

B.C.AGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
[DIN:00121080]

Place: Mumbai  
Date: November 11, 2020.

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## STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2020

		(In ₹)		
Particulars		NOTE NO.	As at 30th Sept, 2020	As at 31st March, 2020
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	Property, Plant & Equipment	2	8,76,52,110	9,57,08,868
	Capital work-in-progress		-	-
	Financial Assets			
	Investments	3	68,65,069	67,66,179
	Loans & Advances	4	4,85,950	4,85,950
	Deffered Tax Assets (Net)	5	4,86,39,046	3,87,21,948
			<b>14,36,42,175</b>	<b>14,16,82,945</b>
(2)	<b>Current Assets</b>			
	Inventories	6	6,94,55,657	7,48,75,170
	Fiancial Assets			
	Trade Receivables	7	8,28,96,631	20,90,34,089
	Cash and Cash Equivalents	8	5,04,43,807	2,37,74,253
	Bank balance other than included in cash and	9	9,52,34,596	9,27,71,808
	Loans & Advances	10	32,51,779	35,34,791
	Other Financial Assets	11	15,21,941	16,34,784
	Current Tax Assets	12	1,82,11,259	1,93,04,366
	Other Current Assets	13	21,70,942	13,26,285
			<b>32,31,86,612</b>	<b>42,62,55,546</b>
	<b>TOTAL</b>		<b>46,68,28,788</b>	<b>56,79,38,491</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>EQUITY</b>			
	Equity Share Capital	14	4,44,63,000	4,44,63,000
	Other Equity	15	28,49,18,827	31,55,08,411
			<b>32,93,81,827</b>	<b>35,99,71,411</b>
(2)	<b>LIABILITIES</b>			
	<b>Non-Current Liabilities</b>			
	Provisions	16	53,66,000	50,66,000
			<b>53,66,000</b>	<b>50,66,000</b>
	<b>Current Liabilities</b>			
	Financial Liabilities			
	Trade Payables	18	-	2,06,79,467
	Dues to micro and small enterprise		-	13,02,31,259
	Others		7,25,04,917	5,01,62,867
	Other Financial Liabilities	19	5,84,39,972	5,01,62,867
	Other Current Liabilities	20	11,36,072	18,27,486
			<b>13,20,80,961</b>	<b>20,29,01,080</b>
	<b>TOTAL</b>		<b>46,68,28,788</b>	<b>56,79,38,491</b>
	Significant Accounting Policies	1	(0)	(0)

The accompanying notes form an integral part of the financial statements



For and on behalf of the Board

*B. C. Agarwal*

**B. C. AGARWAL**  
Chairman & Managing  
Director  
[DIN : 00121080]

Place: Mumbai

Dated : 11th November-2020

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## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020

Particulars	(In ₹)	(In ₹)
	For 30th September,2020	For the Year Ended 31st March,2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(4,05,06,682)	(1,93,45,202)
Adjustment for :		
Depreciation ( Net )	80,56,759	2,14,65,234
Gratuity (other than OCI)	3,00,000	48,98,000
Interest Received	(24,38,877)	(70,36,607)
Dividend	(3,330)	(2,050)
Revaluation of Investment	(98,890)	(7,34,918)
Gain on Sale of Investment	-	-
	<b>(3,46,91,021)</b>	<b>(7,55,543)</b>
<b>Changes in Working Capital :</b>		
Increase / (Decrease) in Trade Payable	(7,84,05,809)	(2,88,79,560)
Increase / (Decrease) Current Liabilities including Financial Liabilities	75,85,691	(33,35,935)
(Increase) / Decrease in Balance with bank other than Cash & Cash Equivalents	(24,62,788)	21,05,11,356
(Increase) / Decrease in Inventories	54,19,513	4,44,65,157
(Increase) /Decrease in Sundry Receivables	12,61,37,458	(7,49,29,971)
Decrease/ (Increase) in Loans & Other Current Assets	6,44,304	3,58,85,771
<b>Cash flow from operating activities before extraordinary items</b>	<b>2,42,27,346</b>	<b>18,29,61,273</b>
Taxes Paid (Net)	-	-
<b>Cash Generated from Operating Activities</b>	<b>2,42,27,348</b>	<b>18,29,61,275</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase of Fixed Assets)	-	-
Interest Received	24,38,877	70,36,607
Sale of Investment	-	-
Dividend Received	3,330	2,050
Long Term Loan & Advances	-	1,07,35,093
<b>Cash Generated from Investment Activities</b>	<b>24,42,207</b>	<b>1,77,73,750</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Expenses	-	-
Dividend Paid	-	-
<b>Cash Outflow from Financial Activities</b>	<b>-</b>	<b>-</b>
Net Increase in Cash & Cash Equivalents	2,66,69,555	20,07,35,025
Opening Balance of Cash & Cash Equivalents	20,07,35,025	-
Closing Balance of Cash & Cash Equivalents	<b>22,74,04,580</b>	<b>20,07,35,025</b>

For and on behalf of the Board



*B. C. Agarwal*  
B.C. Agarwal  
Chairman &  
Managing Director  
[DIN : 00121080]

Place : Mumbai  
Dated : 11th November-2020

REGD. OFF. & WORKS :

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# G. D. Singhvi & Company (Regd.)

CHARTERED ACCOUNTANTS

6-A/1, NEW EXCELSIOR BLDG., WALLACE STREET, FORT, MUMBAI - 400 001.  
TEL. : 2207 7840 / 2207 4622 • FAX : (022) 2200 0165 • Email : gdsinghvi@gmail.com



CA. L. G. SINGHVI

B.Com. F.C.A

CA. S. G. SINGHVI

B.Com. F.C.A

## **Independent Auditor's Review Report On the Quarterly unaudited standalone and year to date financial results Shree Hari Chemicals Export Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Shree Hari Chemicals Export Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Shree Hari Chemicals Export Limited** (the 'Company') for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 attached herewith being submitted by the Company pursuant to requirement of Regulation 33 of SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS-34) "Interim Financial Reporting" prescribed under section 133 of companies act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in Accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter Paragraph: We draw your attention to Note No. 04 of the Financial results which describes management's assessment of the financial impact due to COVID-19 lock - down and other restrictions. The assessment is highly dependent upon circumstances as they evolve in subsequent periods. Our conclusion is not modified in respect of this matter.

**For M/s. G.D.Singhvi & Company**

Chartered Accountants

Firm Registration No.: 110287W

**S. G. Singhvi**  
**Partner**



Membership No.: 041170

Place: Mumbai

Date: November 11, 2020

UDIN: 20041170AAAACS6484





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## APPOINTMENT OF SHRI BANKESH CHANDRA AGARWAL, SHRI SARTHAK AGARWAL AND SHRI NIHIT AGARWAL

Continuous Disclosure pursuant to CIR/CFD/CMD/4/2015 dated 09.09.2015

Sr. No.	Particulars	Shri Bankesh Chandra Agarwal	Shri Sarthak Agarwal	Shri Nihit Agarwal
i.	Reason for change	Appointment		
ii.	Date of Appointment	November 11, 2020		
iii.	Term of Appointment	Designated as Chairman & Managing Director for a period of three years with effect from November 11, 2020 subject to approval of the Members at the General Meeting.	Appointed as Whole Time Director for a period of three years with effect from November 11, 2020 subject to approval of the Members at the General Meeting.	Appointed as Whole Time Director for a period of three years with effect from November 11, 2020 subject to approval of the Members at the General Meeting.
iv.	Brief Profile	Shri Bankesh Chandra Agrawal is a promoter director of the Company. He is a Bachelor of Commerce and a qualified Cost and Management Accountant. He has over 43 years of experience in Yarn & Chemical Industry.	Shri Sarthak Agarwal, 29, is Bachelor of Commerce and a holder of M.B.A degree. He has over 7 years of experience in the Textile & Chemical Business.	Shri Nihit Agarwal, 27, a B.Tech from UDCT, Mumbai. He has over 4 years of experience in the Textile Business.
v.	Disclosure of relationships between directors	Shri Bankesh Chandra Agarwal is the father of Shri Sarthak Agarwal, Whole-Time Director of the Company and uncle of Shri Nihit Agarwal Whole-Time Director of the Company.	Shri Sarthak Agarwal is the son of Shri Bankesh Chandra Agarwal, Managing Director of the Company.	Shri Nihit Agarwal is brother's son of Shri Bankesh Chandra Agarwal, Managing Director of the Company.

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## Affirmation

Shri Bankesh Chandra Agrawal, Shri Sarthak Agarwal and Shri Nihit Agarwal have not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority as required under BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018.

For SHREE HARI CHEMICALS EXPORT LIMITED

**BANKESH CHANDRA AGARWAL**  
Chairman & Managing Director

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**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF SHREE HARI CHEMICALS EXPORT LIMITED HELD ON WEDNESDAY, NOVEMBER 11, 2020 AT 2.00 P.M. AT 103//104, UNIQUE TOWER, NEAR KAMAT CLUB, S. V. ROAD, GOREGAON (WEST), MUMBAI - 400062**

**Reclassification from "Promoter and Promoter Group" category to "Public" category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")**

The Board was informed that on October 29, 2020, the Company had received requests from Shri Anup Kishorilal Ramuka, Smt. Geeta Kishorilal Ramuka, Smt. Radhika Anup Ramuka, Shri Amit Kishorilal Ramuka, Smt. Shalini Amit Ramuka, Shri Kailash Chandra Ramuka, Shri Ramchandra Suwalal Ramuka, Smt. Pushpa K. Ramuka and Smt. Meera Ramchandra Ramuka (hereinafter referred to as "Promoters seeking re-classification to Public category"), promoters of the company requesting the Company to re-classify it from "Promoter and Promoter Group" category to "Public" category in accordance with Regulation 31A of the Listing Regulations.

The Board was further informed that the Company had intimated the receipt of aforesaid requests to BSE Limited on October 29, 2020.

The Board was further informed that as on date none of the Promoters seeking re-classification to Public category are holding shares in the Company. Also, Promoters seeking re-classification to Public category have specifically mentioned in the application that they satisfy all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations and have also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31 A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 post reclassification from "Promoter & Promoter Group" to "Public"

On the basis of rationale and the confirmations received from the Promoters seeking re-classification to Public category, the Board analyzed the said requests. After having detailed discussion, the Board accepted and approved the re-classification requests and decided to place the same before the shareholders of the Company at the general meeting of the Company to obtain their approval by way of an ordinary resolution in accordance with the provisions under Regulation 31A of the Listing Regulations and other applicable laws, if any..

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A/8, M.I.D.C. INDUSTRIAL AREA, MAHAD, DIST : RAIGAD (M.S.) TEL.: (91-2145) 232177



# SHREE HARI CHEMICALS EXPORT LIMITED

CORPORATE OFF.: 103/104, UNIQUE TOWER, S. V. ROAD, NEAR KAMAT CLUB, GOREGAON (W), MUMBAI - 400 062. (INDIA)  
TEL.: (91-22) 28787081 / 2 / 3 • Fax: (91-22) 28725033 • e-mail: shreeharichem@gmail.com  
website : www.shreeharichemicals.in • CIN No. L99999MH1987PLC044942

After discussion, the following resolution was passed unanimously:

**“RESOLVED THAT** pursuant to Regulation 31A and other applicable provisions of the Securities and Exchange Board of India( Listing Obligations and Disclosure Requirements) regulations 2015 and subject to the approval of the members and the BSE Limited, and such other authorities, if anythe approval of the Board be and is hereby accorded to the reclassification of Shri Anup Kishorilal Ramuka, Smt. Geeta Kishorilal Ramuka, Smt. Radhika Anup Ramuka, Shri Amit Kishorilal Ramuka, Smt. Shalini Amit Ramuka, Shri Kailash Chandra Ramuka, Shri Ramchandra Suwalal Ramuka, Smt. Pushpa K. Ramuka, Smt. Meera Ramchandra Ramuka from the Promoter and Promoters Group “ Category to the “Public” Category in the Shareholding of the Company.

**RESOLVED FURTHER THAT** on receipt of the approval of the Stock Exchange upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the statement of Shareholding Pattern from the immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and compliance to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

**RESOLVED FURTHER THAT** Managing Director/Executive Directors/Company Secretary of the Company , be and are hereby severally authorized to perform and execute all such acts, deeds, and things in the matter including making intimations/filings/applications to the Stock Exchange and seeking approvals and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give effect to the aforesaid resolutions.”

**For SHREE HARI CHEMICALS EXPORT LIMITED**

  
**BANKESH CHANDRA AGARWAL**  
Chairman & Managing Director  
DIN: 00121080

41, Royal Accord-4, Lokhandwala Complex,  
Andheri (West), Mumbai 400053

**REGD. OFF. & WORKS :**

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