

23rd

ANNUAL REPORT

OF

O. P. CHAINS LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Moon Goyal
(Whole time Director)

Shri Ashok Kumar Goyal
(Chairman cum Whole-time Director)

Shri Satish Kumar Goyal
(Managing Director)

Shri Rajesh Kumar Gupta
(Independent Director)

Smt. Astha Sharma
(Independent Director)

Shri Amol Doneria
(Independent Director)

Shri Abhay Kumar Pal
(Chief Financial Officer)

REGISTERED OFFICE

8/16 A, Seth Gali, Agra
Uttar Pradesh- 282003
CIN-L27205UP2001PLC026372
Email Id – opchains@rediffmail.com

CS Cheena Golani
(Company Secretary cum Compliance Officer)
E-mail: opchains@rediffmail.com

BANKERS

ICICI Bank Limited
Yes Bank
Oriental Bank of Commerce
Punjab National Bank

REGISTRAR & TRANSFER

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business
Park, Next to Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai-400093

STATUTORY AUDITORS

M/s GARIMA & CO.
(Chartered Accountants)
33/1, A/2, Radha Nagar, Balkeshwar
Road, Agra, Uttar Pradesh- 282005

SECRETARIAL AUDITORS

R.C. SHARMA & ASSOCIATES
(Company Secretaries)
Mumba Dhaam, Block No.30
Shop No. 218 Opposite Vikas Bhawan
Sanjay Place, Agra, Uttar Pradesh-282002

INVESTOR HELPDESK

Website: www.opchainsltd.com
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E-mail: opchains@rediffmail.com



CONTENTS

S. No.	Particulars	Page No.
1.	Notice of Annual General Meeting	3 to 36
2.	Additional information on Director(s) recommended for appointment/re-appointment (Annexure-A)	37
3.	Route Map	38
4.	Attendance Slip (Annexure-B)	39
5.	Proxy Form (Annexure-C)	40-41
6.	Ballot Form (Annexure-D)	42-44
7.	Updation of Shareholders Information	45
8.	Director's Report	46-62
9.	Form AOC-2 (Annexure-E)	63-64
10.	Secretarial Audit report in Form MR-3 (Annexure-F)	65-68
11.	Declaration by Managing Director on Code of Conduct (Annexure-G)	69
12.	Certification By Managing Director and Chief Financial Officer (Annexure-H)	70
13.	Statement Showing Particulars Of Employees Pursuant to the Provisions Of Section 197(12) Of The Companies Act, 2013 Read With Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014. (Annexure -I)	71
14.	Management Discussion & Analysis Report (Annexure-J)	72-76
15.	Non-Applicability of Report on corporate Governance	77
16.	Non-Applicability of Disclosures with respect to Demat Suspense Account or Unclaimed Suspense Account	78
17.	Market Price Indices Data	79
18.	Statutory Auditor's Report on Financial Statements	80-90
19.	Audited Balance Sheet, Statement of Profit & Loss Account, and Notes to Account	91-102
20.	Statement of Significant Accounting Policies	103-106
21.	Cash Flow Statement	107



NOTICE

NOTICE is hereby given that the **23rd (Twenty Third) Annual General Meeting** of the Company **O. P. Chains Limited** will be held on **Friday, 16th day of August, 2024 at 11:00 A.M. at 8/16 A, Seth Gali, Agra, Uttar Pradesh-282003** to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL FINANCIAL STATEMENTS:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors ('the Board') and auditors thereon.

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended as on March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered, approved and adopted.”

2. RE-APPOINTMENT OF MR. SATISH KUMAR GOYAL, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Satish Kumar Goyal (**DIN:00095295**), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, of the Companies Act, 2013 (the “Act”) read with provisions of Schedule V of the Act and the rules made there under (including any statutory modification(s) or reenactment thereof or any of the provisions of the Act, for the time being in force), and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of shareholders be and is hereby accorded for re-appointment of Mr. Satish Kumar Goyal (**DIN: 00095295**) as Managing Director of the Company being liable to retire by rotation, upon the terms and conditions as recommended by the Board of Directors in its meeting.

RESOLVED FURTHER THAT the shareholders have approved the terms and conditions as recommended by Board of Directors.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any director or company secretary of the Company be and is hereby authorized, to do all the acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute and file all necessary documents, applications, returns, forms and writings as may be necessary, proper, desirable or expedient to give effect of this resolution.”

3. APPOINTMENT OF STATUTORY AUDITORS AND FIXING OF REMUNERATION:

To seek approval for the appointment of M/s. Garima and Co., Chartered Accountants, having Firm Registration No. (003273C) as the Statutory Auditor of the company and payment of remuneration thereof.



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

“**RESOLVED THAT** pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Garima and Co., Chartered Accountants, having (Firm Registration No. 003273C) having office at 33/1, A/2, Radha Nagar, Balkeshwar Road, Agra, Uttar Pradesh- 282005 be and is hereby appointed as the Statutory Auditors of the Company to hold office for a term commencing from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2029 to examine and audit the accounts of the Company, on such remuneration and out of pocket expenses as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorized by the Board, be and is hereby jointly and/or severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS:

4. APPROVAL FOR APPOINTMENT OF STATUTORY AUDITORS APPOINTED IN THE BOARD MEETING TO FILL CASUAL VACANCY CAUSED BY RESIGNATION OF THE PREVIOUS AUDITORS:

To seek approval for appointment of statutory auditors appointed in the board meeting to fill casual vacancy caused by resignation of the previous auditors.

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

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation/ approval made by the Board of Directors through resolution passed on May 17th, 2024, the appointment of M/s. Garima & Co., Chartered Accountants (Firm Registration No. 003273C), be and are hereby approved to act as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s A.J. Associates, Chartered Accountants, on such remuneration and out of pocket expenses as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT appointment of M/s Garima & Co., Chartered Accountants (Registration No. 003273C), be and is hereby approved as the Statutory Auditors of the Company from the date of Board Resolution/Recommendation of their appointment in its meeting held on May 17th, 2024 until the conclusion of this Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2024.”

RESOLVED FURTHER THAT the Board of Directors and/or any person authorized by the Board, be and is hereby jointly and/or severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”



5. APPOINTMENT OF MR. ABHISHEK SHARMA (DIN: 06387076) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To appoint Mr. Abhishek Sharma (DIN: 06387076) as Independent Director of the company for the period of five years.

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

"RESOLVED THAT pursuant to the provisions of Sections 149 (10) , 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015, as amended from time to time and on the recommendation of the Members of the Nomination and Remuneration Committee and as per applicable clauses of the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to appoint Mr. Abhishek Sharma (DIN: 06387076), as an Independent Director of the Company not liable to retire by rotation, who has submitted a declaration under Section 149(7) of the Act read with Regulation 25(8) of the SEBI (LODR) Regulations, 2015 to the effect that he meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and who is eligible for appointment for a consecutive period of five (5) financial years.

RESOLVED FURTHER THAT any of the director(s) or company secretary of the Company be and are hereby jointly and or severally authorized to do all acts, deeds, matters and things and execute all documents and take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental for giving effect to the above resolution, including but not limited to completing the necessary formalities relating to filing of necessary statutory forms and any other relevant documents with the concerned Registrar of Companies and undertaking all matters incidental and ancillary thereto as may be required to be complied with by the Company."

6. APPOINTMENT OF MRS. SOHINI BANSAL (DIN: 09822553) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To appoint Mrs. Sohini Bansal (DIN: 09822553) as Independent Director of the company for the period of five years.

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

"RESOLVED THAT pursuant to the provisions of Sections 149 (10) , 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015, as amended from time to time and on the recommendation of the Members of the Nomination and Remuneration Committee and as per applicable clauses of the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to appoint Mrs. Sohini Bansal (DIN: 09822553), as an Independent Director of the Company not liable to retire by rotation, who has submitted a declaration under Section 149(7) of the Act read with Regulation 25(8) of the SEBI (LODR) Regulations, 2015 to the effect that he meets the criteria for independence as provided in Section 149(6) of the



Act read with Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and who is eligible for appointment for a consecutive period of five (5) financial years.

RESOLVED FURTHER THAT any of the director(s) or company secretary of the Company be and are hereby jointly and or severally authorized to do all acts, deeds, matters and things and execute all documents and take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental for giving effect to the above resolution, including but not limited to completing the necessary formalities relating to filing of necessary statutory forms and any other relevant documents with the concerned Registrar of Companies and undertaking all matters incidental and ancillary thereto as may be required to be complied with by the Company.”

7. APPOINTMENT OF MR. NIKHIL SUNDRANI (DIN: 10710710) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To appoint Mr. Nikhil Sundrani (DIN: 10710710) as Independent Director of the company for the period of five years.

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

RESOLVED THAT pursuant to the provisions of Sections 149 (10) , 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) (“LODR”) Regulations, 2015, as amended from time to time and on the recommendation of the Members of the Nomination and Remuneration Committee and as per applicable clauses of the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to appoint Mr. Nikhil Sundrani (DIN: 10710710), as an Independent Director of the Company not liable to retire by rotation, who has submitted a declaration under Section 149(7) of the Act read with Regulation 25(8) of the SEBI (LODR) Regulations, 2015 to the effect that he meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and who is eligible for appointment for a consecutive period of five (5) financial years.

RESOLVED FURTHER THAT any of the director(s) or company secretary of the Company be and are hereby jointly and or severally authorized to do all acts, deeds, matters and things and execute all documents and take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental for giving effect to the above resolution, including but not limited to completing the necessary formalities relating to filing of necessary statutory forms and any other relevant documents with the concerned Registrar of Companies and undertaking all matters incidental and ancillary thereto as may be required to be complied with by the Company.”

8. RE-APPOINTMENT OF MR. ASHOK KUMAR GOYAL (DIN: 00095313) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR THE FURTHER PERIOD OF 5 YEARS AND PAYMENT OF REMUNERATION THEREOF

To seek approval for the re-appointment of Mr. Ashok Kumar Goyal (DIN: 00095313) as the Whole-time Director of the company for the further period of five years and payment of remuneration thereof.

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



“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and on the recommendation of the Members of the Nomination and Remuneration Committee and as per applicable clauses of the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Ashok Kumar Goyal (**DIN: 00095313**) as the Whole-time Director of the Company for a further period of five years upon the terms and conditions submitted to this meeting and for identification signed by Chairman thereto, which is hereby specifically approved with authority to the Board of Directors including committees thereof, to alter and/or vary such terms and conditions of the said appointment, within the limits, if any, prescribed in the Act and/or Schedules thereto”.

“RESOLVED FURTHER THAT in the event of inadequacy of profits for any financial year during the tenure of Mr. Ashok Kumar Goyal (**DIN: 00095313**), remuneration to be paid in accordance with the provisions prescribed under Section 197 read with Schedule V to the Act and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.”

“RESOLVED FURTHER THAT subject to the provisions of the Act and the rules, circulars, orders and notifications issued there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Act and/or guidelines for managerial remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time, the Board including committees be and is hereby authorized to vary and alter the terms and conditions of the said re-appointment for increase or vary the remuneration to be paid and provided from time to time to Mr. Ashok Kumar Goyal (**DIN: 00095313**).”

“RESOLVED FURTHER THAT any of the directors or Company Secretary of the company be and is hereby authorized jointly or severally to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the resolution hereof.”

9. APPROVAL FOR GIVING LOAN UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To seek approval for giving loan to M/s YTT Industries Private Limited under section 185 of the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the company be and is hereby accorded for giving loan in one or more tranches to be taken by M/s. YTT Industries Private Limited, in whom the Directors of the Company are interested, up to an amount not exceeding in aggregate Rs.30,00,00,000 (Rupees Thirty Crores Only) for its principal business activities.



RESOLVED FURTHER THAT any of the director(s) or company secretary of the Company be and are hereby jointly and or severally authorized to do all acts, deeds, matters and things and execute all documents and take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental for giving effect to the above resolution, including but not limited to completing the necessary formalities relating to filing of necessary statutory forms and any other relevant documents with the concerned Registrar of Companies and undertaking all matters incidental and ancillary thereto as may be required to be complied with by the Company.”

10. APPROVAL FOR GIVING LOAN UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To seek approval for giving loan to M/s YTT Industries Private Limited under section 186 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the company be and is hereby accorded for giving loan in one or more tranches to be taken by M/s YTT Industries Private Limited, in whom the Directors of the Company are interested, up to an amount not exceeding in aggregate Rs. 30,00,00,000/- (Rupees Thirty Crores only) which is exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium whichever is more.

RESOLVED FURTHER THAT any of the director(s) or company secretary of the Company be and are hereby jointly and or severally authorized to do all acts, deeds, matters and things and execute all documents and take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental for giving effect to the above resolution, including but not limited to completing the necessary formalities relating to filing of necessary statutory forms and any other relevant documents with the concerned Registrar of Companies and undertaking all matters incidental and ancillary thereto as may be required to be complied with by the Company.”

11. APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTION

To seek approval for related party transaction in the ordinary course of business at arms’ length price

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

“**RESOLVED THAT** pursuant to provisions of Section 188 of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any, of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the consent of the members of the Company be and is hereby accorded for the related party transaction to be entered by the Company at arm’s length basis with the below mentioned related party to the extent of the maximum amounts in any financial year, as provided below:



Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or Key Managerial Personnel (“KMP”) who is related, if any	Nature of Relationship	Nature, Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other information relevant or important for the members to take a decision on the proposed resolution
YTT Industries Private Limited	Unsecured Loan Given	Mr. Satish Kumar Goyal (Managing Director)	Son of Mr. Satish Kumar Goyal is the Director in YTT Industries Private Limited	Loan without securities	30,00,00,000/- (Rupees Thirty Crores only)	The loan for the purpose of main activities of the YTT Industries Private Limited

Place: Agra
Date: 23.07.2024

By Order of the Board
For **O. P. Chains Limited**

Sd/-
ASHOK KUMAR GOYAL
Chairman cum Whole Time Director
DIN: 00095313

**NOTES:**

1. The company is providing facility for voting by electronic means and the business may be transacted through such voting, however, the company has adopted physical mode for convening its 23rd Annual General Meeting. Therefore, members can also opt to physically attend the Annual General Meeting of the company.
2. A statement pursuant to the provisions of Section 102 (1) of the Act, relating to the Special Business to be transacted at the Annual General Meeting (“AGM”), is annexed hereto. Further, information as required under Listing Regulations are also annexed.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
4. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
5. The members who have cast their vote by remote-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
6. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON (WHETHER A SHAREHOLDER OR NOT) AS HIS/HER PROXY OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER BUT A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING AND CAN VOTE ONLY ON A POLL. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY SIGNED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXY FORM IS ANNEXED TO THE NOTICE AS ANNEXURE-C.
7. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10%) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10%) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.



8. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamp not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
9. Members/ proxies should bring the attendance slip duly filled in for attending the meeting.
10. Proxies Holder shall prove his identity at the time of attending Meeting.
11. Members are requested to bring their Original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the meeting.
12. Only bona-fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
13. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
14. Members are requested to quote their DP ID / Client ID, in all correspondence with the Company / Registrar and Share Transfer Agent
15. The Body Corporates are entitled to appoint authorized representatives and required to send a scanned copy (PDF/JPG format) of their respective Board or governing body resolution/ Authorization etc., authorizing their representative for the purpose of voting through e-voting or to participate and voting in the Annual General Meeting to the company on their email ID opchains@rediffmail.com.
16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Members of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date will receive Annual Report for the financial year 2023-24 through electronic mode and physical mode.
18. The details of the directors seeking appointment/ reappointment as required by Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standards-2 issued by the Institute of Company Secretaries of India are given in **ANNEXURE-A** to the notice. The Board of Directors



recommends all the appointments / reappointments as proposed. The directors have furnished consent/ declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules there under.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s).
20. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination details, bank details such as name of the bank and branch, bank account number, IFSC Code etc., as per instructions set out below:

Members holding the shares in electronic form should furnish the above details to their Depository Participant ("DP") in the prescribed form provided by the DP.
21. The Company appointed Bigshare Services Private Limited, as its Registrars and Share Transfer Agents ("RTA") for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic form should be addressed to the RTA directly quoting Folio No./Demat Account, full name and name of the Company as O.P. Chains Limited.
22. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
23. The Company's Securities are listed on BSE Limited (SME Platform) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.
24. The Company has set Friday, 9th day of August, 2024 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting. A person who is not a Member as on the cut off date should treat this Notice for information purposes only.
25. Mr. Ramesh Chandra Sharma, Company Secretaries in practice (Mem. No. FCS 5524) and proprietor of R.C. Sharma & Associates, Agra appointed as the Scrutinizer of the Company for the purpose of scrutinizing the process of voting through electronic means ("e-voting") and in the Annual General Meeting.
26. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 Hours of the conclusion of the Annual General Meeting, a Scrutinizer's Report of the total votes cast in



favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

27. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <http://www.opchainsltd.com>. The results shall also be uploaded to the Stock Exchange where the shares of the company are listed within 48 hours of the conclusion of the Annual General Meeting.
28. The Registers under the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
29. The Annual Report of the Company for the year 2023-2024, circulated to the Members of the Company and is available on the Company's website viz. <http://www.opchainsltd.com>. The Annual Report is also available at the website of RTA Bigshare Services Private Limited viz. <https://www.bigshareonline.com>. The Company does not have Subsidiary Company.
30. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in corporate governance.
31. Shareholders intending to require information about accounts to be explained in the meeting are requested to inform the Company at following email id opchains@rediffmail.com at least seven days in advance of the Annual General Meeting. Also, Members who require e-communication and in case of any queries regarding the Annual Report, Members may write to opchains@rediffmail.com.
32. Shareholders are requested to bring their copy of Annual Report to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the green initiative and environmental cause.
33. Members may also note that the Annual Report for the financial year 2023-24 together with the Notice of 23rd Annual General Meeting, Attendance Slip, Proxy Form, Ballot Paper and Route Map will also be available on the website of the Company viz. <http://www.opchainsltd.com> for their download.
34. Attendance Slip (Annexure-B), Proxy Form (Annexure-C), Ballot Paper (Annexure-D) have been enclosed herein. Route Map giving directions to the venue of the meeting is also annexed to the Annual Report.
35. The Annual Listing Fees for the year 2024-2025 have been paid by the Company to the BSE Limited where the shares of the Company are listed.



36. The Independent Directors of the company has furnished the requisite declaration for independence as per Section 149 of the Companies Act, 2013.
37. Electronic copy of the Annual Report for 2024 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
38. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for 2024 will also be available on the Company's website www.opchainsltd.com, website of CDSL www.evotingindia.com or www.cdslindia.com and website of Bigshare Services Private Limited www.bigshareonline.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office located in Agra for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: opchains@rediffmail.com.
39. As per the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI Circular No. SEBI/ HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, ("SEBI Circulars"), the Annual Report will be sent through electronic mode to those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository participant and shareholders may submit request to send full annual report to the company on the email id opchains@rediffmail.com
40. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Friday, 16th August, 2024, the date of the Annual General Meeting of the Company.
41. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
42. The facility for voting through Ballot / Polling Paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
43. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in Form no. SH-13.
44. The Company entered into agreements with Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") to offer depository services to the Shareholders. Shareholders can open account with any of the depository participant registered with CDSL and NSDL.



45. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary of the company by 9th August, 2024.

OTHER INFORMATION

46. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Shares Transfer Agents, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrars and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
47. The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/10/2010 dated 16 December 2010, amended clause 5A of the Equity Listing Agreement for dealing with unclaimed shares in physical form. In compliance with this amendment, the Company has sent all three reminders to such shareholders whose share certificates are in undelivered form and requesting them to update their correct details viz. postal addresses, PAN details etc. registered with the Company. The Company has transferred all the shares into the folio in the name of "Unclaimed Suspense Account.", if applicable.
48. As a part of "Green initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditor's Report, Director's Report, etc., to the members through e-mail.
49. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at www.opchainsltd.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The 23rd Annual General Meeting Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
50. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the company will remain closed **from Saturday, 10th of August, 2024 to Friday, 16th of August, 2024** (both days inclusive).

Place: Agra
Date: 23.07.2024

By Order of the Board
For **O.P. Chains Limited**

Sd/-
ASHOK KUMAR GOYAL
Chairman Cum Whole Time Director
DIN: 00095313

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 13th day of August, 2024 at 09:00 A.M. and ends on 15th day of August, 2024 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 9th day of August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting



	service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911, 1800 22 5533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <O. P. CHAINS LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz opchains@rediffmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)



3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911, 1800 22 5533

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911, 1800 22 5533.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 36(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, and under regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 set out all material facts relating to the business under Item Nos. 3 to 11 of the accompanying Notice.

ITEM NO. 3

The Board of Directors at its meeting held on July 23, 2024, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Garima and Co., Chartered Accountants, (Firm Registration No. 003273C), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 23rd Annual General Meeting (“AGM”), till the conclusion of the 28th AGM of the Company to be held in the year 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Garima & Co., Chartered Accountants, (Firm Registration No. 003273C), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a) Proposed fees payable to the statutory auditor(s):

The proposed remuneration to be paid to M/s. Garima and Co., Chartered Accountants, (Firm Registration No. 003273C), is Rs. 50,000/- (Rupees Fifty Thousand Only) (plus reimbursement of out-of-pocket expenses). The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, may authorised subject to the approval of the members to alter and vary the remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

b) Terms of appointment:

The appointment of the Statutory Auditors shall be from the conclusion of 23rd AGM till the conclusion of the 28th AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.

c) Basis of recommendation for appointment:

The Audit Committee and the Board of Directors considered the following factors in recommending the appointment of M/s. Garima and Co. Chartered Accountants, (Firm Registration No. 003273C), as the Statutory Auditors of the Company:



- Performance as Statutory Auditors in other corporations;
- Experience in handling audits of large corporations;
- Competence in conducting the audit of the financial statements of the Company;
- Ability to seamlessly scale and understand the Company's operations, systems and processes; and
- Geographical presence and ability in servicing the Company in best possible manner.

M/s. Garima and Co., Chartered Accountants, (Firm Registration No. 003273C) having vast experience and depth knowledge in accounting and auditing. M/s. Garima and Co., have experience in handling audits of large corporations. Audit reports prepared by the M/s. Garima and Co., strictly in accordance with the rules and regulations as specifically applicable to the company. The complete audit process conducted by the M/s. Garima and Co. is IT enabled and review and documentation is carried out through reliable software. Continuous knowledge enhancement is also ensured through internal publications, trainings and seminars.

The documents including consent is available for inspection in physical or electronic mode by the members of the company at the Registered Office of the Company during normal business hours on working days and is also made available for inspection at the AGM.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

ITEM NO. 4

The Members of the Company at its 18th Annual General Meeting (“AGM”) held on Monday, September 23, 2019 had appointed M/s. A.J. Associates, Chartered Accountants, (Firm Registration No: 000844C) as Statutory Auditors of the Company to hold office from the conclusion of 18th AGM till the conclusion of 23rdAGM.

M/s. A.J. Associates, Chartered Accountants, (Firm Registration No: 000844C) vide letter dated May 03, 2024, have resigned from the position of Statutory Auditors of the Company due to the reason that peer review certificate expired, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on May 17, 2024, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act 2013, passed resolution for recommendation/ appointment of M/s. Garima & Co., Chartered Accountants, (Firm Registration No. 003273C), to hold office as the Statutory Auditors of the Company till the conclusion of 23rd AGM and to fill the casual vacancy caused by the resignation of M/s. A.J. Associates, Chartered Accountants, (Firm Registration No: 000844C) subject to the approval of the members in the forthcoming general meeting of the Company.

The Company has received consent letter and eligibility certificate from M/s. Garima & Co., Chartered Accountants, (Firm Registration No. 003273C), to act as Statutory Auditors of the Company in place of M/s. A.J. Associates, Chartered Accountants, (Firm Registration No: 000844C) along with a confirmation that, their appointment if made, would be within the limits prescribed under the Companies Act 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

**a) Proposed fees payable to the statutory auditor(s):**

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have approved to pay a fee of Rs. 50,000/- plus reimbursement of the out of pocket expenses, outlays and taxes, as may be incurred by the Auditors during the course of Audit/Limited Review for the financial year ended March 31, 2024. The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.

There are some changes in fees payable to M/s. Garima and Co. and fees paid to M/s. A.J. Associates due to the reason of inflation.

The Board of Directors of the Company including the Audit Committee of the Board or any officer of the Company authorised by the Board in consultation with the Statutory Auditors, may authorised subject to the approval of the member of the company to alter and vary the remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

b) Terms of appointment:

The appointment of the Statutory Auditors shall be from May 17, 2024 till the conclusion of the 23rd AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.

c) Basis of recommendation for appointment:

The Audit Committee and the Board of Directors considered the following factors in recommending the appointment of M/s. Garima and Co. Chartered Accountants, (Firm Registration No. 003273C), as the Statutory Auditors of the Company:

- Performance as Statutory Auditors in other corporations;
- Experience in handling audits of large corporations;
- Competence in conducting the audit of the financial statements of the Company;
- Ability to seamlessly scale and understand the Company's operations, systems and processes; and
- Geographical presence and ability in servicing the Company in best possible manner.

M/s. Garima and Co., Chartered Accountants, (Firm Registration No. 003273C) having vast experience and depth knowledge in accounting and auditing. M/s. Garima and Co., have experience in handling audits of large corporations. Audit reports prepared by the M/s. Garima and Co., strictly in accordance with the rules and regulations as specifically applicable to the company. The complete audit process conducted by the M/s. Garima and Co. is IT enabled and review and documentation is carried out through reliable software. Continuous knowledge enhancement is also ensured through internal publications, trainings and seminars.

The documents including consent is available for inspection in physical or electronic mode by the members of the company at the Registered Office of the Company during normal business hours on working days and is also made available for inspection at the AGM.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

**ITEM NO. 5**

Mr. Abhishek Sharma (**DIN: 06387076**) is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 (“Act”) and has given his consent to act as an Independent Director and he has not been debarred from holding the office of director or continuing as a director of company by virtue of Securities and Exchange Board of India order/Ministry of Corporate Affairs or any other authority in India or abroad. He has also submitted declaration under Section 149(7) of the Act read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) (“LODR”) Regulations, 2015 to the effect that he meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) (“LODR”) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and the rules made there under and also under the LODR Regulations for appointment as an Independent Director of the Company and Mr. Abhishek Sharma (**DIN: 06387076**) is independent of the management.

Mr. Abhishek Sharma (**DIN: 06387076**) is having in-depth knowledge and having an ability to guide in several crucial matters to the Board of the company.

Hence, it is proposed to appoint Mr. Abhishek Sharma (**DIN: 06387076**) as an Independent Director of the Company.

The terms and conditions for appointment of Mr. Abhishek Sharma (**DIN: 06387076**) as Independent Director of the Company is available for inspection in physical or electronic mode by the members of the company at the Registered Office of the Company during normal business hours on working days and is also made available for inspection at the AGM.

The Board recommends the resolution at item no. 5 for the approval of the members of the Company as an Ordinary Resolution.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the above resolution.

Additional information on Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2

Name of the Director	Abhishek Sharma
DIN	06387076
Nationality	Indian
Date of Appointment on Board	-
Qualification	Graduate
Date of Birth	14/05/1975
No. of Shares Held and Shareholding (%) in company including shareholding as a beneficial owner	-
List of Directorships held in other Companies	1. United Farm Product Private Limited 2. HMA Agro Industries Limited 3. Parakram Developers and Colonisers Private Limited
Chairman/Member of the committee of the other	Membership of Nomination and



Companies	Remuneration Committee and Corporate Social Responsibility Committee of HMA Agro Industries Limited
Chairman/Member of the committee of the Board of Directors of this Company	-
Remuneration paid or sought to be paid	Sitting fees to be paid in real time basis
Relationship with other Directors/KMP/Manager	-
Nature of Expertise in specific functional areas	He is having vast experience in the field of accounting, audit, financial, corporate laws. He is having in-depth knowledge and having an ability to guide in several crucial matters to the Board of the Company. He is very instrumental in making strategic decisions.
Brief Resume	Mr. Abhishek Sharma (DIN: 06387076) aged about 49 years is a Graduate having experience of more than 2 years in the field of marketing, capital market, accounts, finance, corporate laws. Mr Abhishek Sharma is well versed in management and will assist in maintaining the corporate governance in the company.
Skills and Capabilities of an Independent Director required for the role and the manner in which the proposed person meets such requirements	Independent director should work with integrity and take unbiased decision and should maintain overall governance in the company. He is very instrumental in making strategic decisions and having vast experience in the relevant field. He is having a skill to work with utmost integrity and take unbiased decisions.
Companies from which the director has resigned in the past three years	-
Terms and conditions for appointment/re-appointment	Appointed as Independent Director for the period of five years and not eligible for retire by rotation.
Number of meetings of the Board attended during the year	-

ITEM NO. 6

Mrs. Sohini Bansal (**DIN:** 09822553) is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 (“Act”) and has given her consent to act as an Independent Director and she has not been debarred from holding the office of director or continuing as a director of company by virtue of Securities and Exchange Board of India order/Ministry of Corporate Affairs or any other authority in India or abroad. She has also submitted declaration under Section 149(7) of the Act read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) (“LODR”) Regulations, 2015 to the effect that she meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) (“LODR”) Regulations, 2015. In the



opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and the rules made there under and also under the LODR Regulations for appointment as an Independent Director of the Company and Mrs. Sohini Bansal (**DIN:** 09822553) is independent of the management.

Mrs. Sohini Bansal (**DIN:** 09822553) is having in-depth knowledge and having an ability to guide in several crucial matters to the Board of the company and having analytical Skills and professional skills required for performing the role of independent director in effective manner.

Hence, it is proposed to appoint Mrs. Sohini Bansal (**DIN:** 09822553) as an Independent Director of the Company.

The terms and conditions for appointment of Mrs. Sohini Bansal (**DIN:** 09822553) as Independent Director of the Company is available for inspection in physical or electronic mode by the members of the company at the Registered Office of the Company during normal business hours on working days and is also made available for inspection at the AGM.

The Board recommends the resolution at item no. 6 for the approval of the members of the Company as an Ordinary Resolution.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the above resolution.

Additional information on Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2

Name of the Director	Sohini Bansal
DIN	09822553
Nationality	Indian
Date of Appointment on Board	-
Qualification	Graduate and Professional
Date of Birth	29/01/1993
No. of Shares Held and Shareholding (%) in company including shareholding as a beneficial owner	-
List of Directorships held in other Companies	Federal Agro Industries Private Limited
Chairman/Member of the committee of the other Companies	Chairman of Audit Committee and Nomination and Remuneration Committee of Federal Agro Industries Private Limited
Chairman/Member of the committee of the Board of Directors of this Company	-
Remuneration paid or sought to be paid	Sitting fees to be paid in real time basis
Relationship with other Directors/KMP/Manager	-
Nature of Expertise in specific functional areas	She is professional having vast experience in the field of corporate laws, laws applicable to listed companies, capital market, financial. She is having in-depth knowledge and having an ability to guide in several crucial matters to the Board of the Company.
Brief Resume	Mrs. Sohini Bansal (DIN: 09822553) aged



	about 31 years is a Graduate and Professional having experience of more than 5 years in the field of capital market, corporate laws and maintaining corporate governance. Mrs. Sohini Bansal is well versed in management.
Skills and Capabilities of an Independent Director required for the role and the manner in which the proposed person meets such requirements	Mrs. Sohini Bansal meets the following skills, and capabilities required for the role of Independent Director, as have been identified by the Board of Directors of the Company: <ul style="list-style-type: none"> • Analytical Skills • Behavioral Skills • Technological Skills • Professional Skills
Companies from which the director has resigned in the past three years	-
Terms and conditions for appointment/re-appointment	Appointed as Independent Director for the period of five years and not eligible for retire by rotation.
Number of meetings of the Board attended during the year	-

ITEM NO. 7

Mr. Nikhil Sundrani (**DIN:** 10710710) is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 (“Act”) and has given his consent to act as an Independent Director and he has not been debarred from holding the office of director or continuing as a director of company by virtue of Securities and Exchange Board of India order/Ministry of Corporate Affairs or any other authority in India or abroad. He has also submitted declaration under Section 149(7) of the Act read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) (“LODR”) Regulations, 2015 to the effect that he meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) (“LODR”) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and the rules made there under and also under the LODR Regulations for appointment as an Independent Director of the Company and Mr. Nikhil Sundrani (**DIN:** 10710710) is independent of the management.

Mr. Nikhil Sundrani (**DIN:** 10710710) is having in-depth knowledge and having an ability to guide in several crucial matters to the Board of the company and he has good interpersonal and communication skills and ability required to lead as a Director.

Hence, it is proposed to appoint Mr. Nikhil Sundrani (**DIN:** 10710710) as an Independent Director of the Company.

The terms and conditions for appointment of Mr. Nikhil Sundrani (**DIN:** 10710710) as Independent Director of the Company is available for inspection in physical or electronic mode by the members of the company at the Registered Office of the Company during normal business hours on working days and is also made available for inspection at the AGM.



The Board recommends the resolution at item no. 7 for the approval of the members of the Company as an Ordinary Resolution.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the above resolution.

Additional information on Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2

Name of the Director	Nikhil Sundrani
DIN	10710710
Nationality	Indian
Date of Appointment on Board	-
Qualification	Graduate and Professional
Date of Birth	10/09/1992
No. of Shares Held and Shareholding (%) in company including shareholding as a beneficial owner	-
List of Directorships held in other Companies	-
Chairman/Member of the committee of the other Companies	-.
Chairman/Member of the committee of the Board of Directors of this Company	-
Remuneration paid or sought to be paid	Sitting fees to be paid in real time basis
Relationship with other Directors/KMP/Manager	-
Nature of Expertise in specific functional areas	He is professional having vast experience in the field of corporate laws and various laws applicable to listed companies. He is having in-depth knowledge and having an ability to guide in several crucial matters to the Board of the Company. He is very instrumental in making strategic decisions.
Brief Resume	Mr. Nikhil Sundrani (DIN: 10710710) aged about 32 years is a Graduate and Professional having experience of more than 6 years in the field of capital market, accounts, corporate laws and laws applicable to listed companies. He has good interpersonal and communication skills and ability required to lead as a Director
Skills and Capabilities of an Independent Director required for the role and the manner in which the proposed person meets such requirements	Independent director should work with integrity and take unbiased decision and should maintain overall governance in the company. He is professional and having analytical, behavioral and professional skills to take independent and unbiased decisions and have the ability to work with utmost integrity.
Companies from which the director has resigned in the past three years	-
Terms and conditions for appointment/re-	Appointed as Independent Director for the period



appointment	of five years and not eligible for retire by rotation.
Number of meetings of the Board attended during the year	-

ITEM NO. 8

Mr. Ashok Kumar Goyal (**DIN:** 00095313) appointed as Whole-time Director for the period of 5 (Five) years in the Annual General Meeting (“AGM”) of the company held on September 23, 2019 with effect from September 01, 2019.

The Board of Directors at their Meeting held on 23rd day of July, 2023 considered and approved subject to the approval of the members at the forthcoming 23rd Annual General Meeting (“AGM”), the reappointment of Mr. Ashok Kumar Goyal (**DIN:** 00095313) as the Whole-time Director of the Company for a term of five years.

Mr. Ashok Kumar Goyal (**DIN:** 00095313) is not disqualified from being appointed as Whole-time Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Whole-time Director and he has not been debarred from holding the office of director or continuing as a director of company by virtue of any Securities and Exchange Board of India order/Ministry of Corporate Affairs or any other authority in India or abroad.

Mr. Ashok Kumar Goyal (**DIN:** 00095313) has experience and expertise in the field of Capital Market, and having ample knowledge of more than 40 years in the field of accounts, finance and managing the business.

The re-appointment and remuneration of the Whole-time Director approved by the Nomination and Remuneration Committee.

The terms and conditions and remuneration for appointment of Mr. Ashok Kumar Goyal (**DIN:** 00095313) are as under:

Salary: Rs. 1,32,000/- (Rupees One Lakh Thirty Thousand Only) per annum, with an increment to be determined by the Board of Directors, including Committee thereof, effective from the 1st day of April each year.

Fixed pay: Rs. 1,32,000/- (Rupees One Lakh Thirty Thousand Only) per annum.

Variable Remuneration: Performance linked incentives shall be payable based on performance, reviewed and approved by the Nomination and Remuneration Committee, and will be paid if the employee is on the rolls of the Company on the payment date.

Stock Options: No Options are proposed to be granted under this resolution and any future ESOP grants will be subject to approval of Members, as may be required under applicable laws.



Perquisites: As per Company's policy and shall be within the remuneration as stated above.

Statutory Benefits and other Company benefits: As per the Company's policy, from time to time, including but not limited to contribution to provident fund, gratuity, leave encashment, medical insurance for self and family.

Notice Period: The notice period is 60 days for resignation from the company.

Severance fees: As per Company's policy and shall be payable based on performance, reviewed and approved by the Nomination and Remuneration Committee.

Reimbursement of Expenses:

1. Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

2. Mr. Ashok Kumar Goyal (**DIN:** 00095313) shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his professional duties including but not limited to communication and travel expenses (including but not limited to reimbursements related to mobile bill, data card bills, internet bills, travel expenses, meal expenses etc. as per Company policy).

Notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole-time Director remuneration by way of salary, allowances and perquisites not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors of the Company, after obtaining suitable recommendation from the Remuneration Committee of the Board of Directors of the Company.

The scope and quantum of remuneration specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors on the recommendation of the Remuneration Committee, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and/or the rules and regulations made thereunder and/or such guidelines as may be announced by the Central Government from time to time.

The draft of the agreement to be entered into by the Company with Mr. Ashok Kumar Goyal (**DIN:** 00095313) is available for inspection in physical or electronic mode by the members of the company at the Registered Office of the Company during business hours on working days and is also made available for inspection at the AGM.

Members of the Nomination and Remuneration Committee of the Company have recommended Board for reappointment of Mr. Ashok Kumar Goyal (**DIN:** 00095313), Whole-time Director of the Company and payment of remuneration thereof as detailed in the resolution.



The Board of Directors recommends the special resolution for approval of the Members of the Company.

None of the Directors, key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the said resolution except Mr. Satish Kumar Goyal, Managing Director, being the relative, may be deemed to be interested in this resolution to the extent of re-appointment and remuneration which Mr. Ashok Kumar Goyal (**DIN:** 00095313), is entitled to receive as Whole-time Director.

Additional information as required under Schedule V of the Companies Act, 2013 with respect to Item no. 8.

I. General Information

- (a) **Nature of industry:** The company engaged in trading of precious and non precious metals.
- (b) **Date or expected date of commencement of commercial production:** The Company commenced business from the date of its incorporation on December 04, 2001.
- (c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (d) **Financial performance based on given indicators:** The company profit after tax as on 31.03.2024 is Rs. 1,85,75,134.19 and as on 31.03.2023 is Rs. 2,30,86,342.67. The company net worth as on 31.03.2024 is Rs. 34,27,07,189.13 and as on 31.03.2023 is Rs. 32,51,71,772.94.
- (e) **Foreign investments or collaborations, if any:** Not Applicable

II. Information about the appointee:

a) Background details, job profile and suitability:

Mr. Ashok Kumar Goyal (**DIN:** 00095313), holds a bachelor's degree. He is presently Whole-time Director of the Company and in his present role with the Company, he is responsible for devising the financial and operational strategy, investor relations, assisting with a commercial roadmap to realize the long term vision of the organization and driving overall governance.

b) Past Remuneration: Rs. 1,32,000 p.a.

c) Remuneration proposed: As mentioned in the explanatory statement above.

d) Recognition or awards: Nil

e) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the



country of origin): Considering the size of the Company, the profile of Mr. Ashok Kumar Goyal (DIN: 00095313), his responsibilities and the industry benchmarks, the remuneration proposed is in line with remuneration drawn for similar positions in companies of similar scale and size.

f) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any: Mr. Ashok Kumar Goyal (DIN: 00095313), has no pecuniary relationship with the Company or its KMPs or its directors other than his remuneration in the capacity of Whole-time Director.

Mr. Satish Kumar Goyal (DIN: 00095295), Managing Director of the company is brother of Mr. Ashok Kumar Goyal (DIN: 00095313).

III. Other Information:

a) Reason of loss or inadequate profits: Not Applicable

b) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The company focuses on to improve productivity and profit through utilization of innovative techniques of production.

Additional information on Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2

Name of the Director	Ashok Kumar Goyal
DIN	00095313
Nationality	Indian
Date of Appointment on Board	04/12/2001
Qualification	Graduate
Date of Birth	03/04/1963
No. of Shares Held and Shareholding (%) in company	13,82,000 equity shares held and 20.17 % of the Paid-Up Share Capital of the company
List of Directorships held in other Companies	1. Khush Infra Private Limited 2. O. P. Chains Alloys Private Limited 3. Agra Housing Private Limited 4. OPCL Chains Private Limited 5. O.P. Chaisn Payal Private Limited
Chairman/Member of the committee of the other Companies	N.A.
Chairman/Member of the committee of the Board of Directors of this Company	Member of Audit Committee and Nomination and Remuneration Committee of O. P. Chains Limited
Remuneration paid or sought to be paid	Rs. 1,32,000/-
Relationship with other Directors/KMP/Manager	Mr Ashok Kumar Goyal is brother of Mr. Satish Kumar Goyal, Managing Director of the Company
Nature of Expertise in specific functional areas	Having experience in Managing Business,



Brief Resume	leadership, organizational development. Mr. Ashok Kumar Goyal (DIN: 00095313) aged about 61 years is a Graduate having experience of more than 40 years in accounts, finance and Managing Business. He is having in-depth knowledge and having an ability to guide in several crucial matters to the Board of the company. Mr. Ashok Kumar Goyal is well versed in management. He is keenly engaged into the business development and controls key strategic aspects of the company.
Skills and Capabilities of an Independent Director required for the role and the manner in which the proposed person meets such requirements	N.A.
Companies from which the director has resigned in the past three years	N.A.
Terms and conditions for appointment/re-appointment	Reappointed as Whole-time Director for the period of five years, eligible for retire by rotation.
Number of meetings of the Board attended during the year	7

ITEM NO. 9

The Company propose to render support for the principal business requirements of the company M/s. YTT Industries Private Limited in whom the Directors of the Company are interested. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 (“Act”) the Company was unable to extend financial assistance by way of providing loan to such company.

In accordance with section 185 of the Act provides that a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director(s) of the Company is interested subject to the approval of the Members of the Company by way of a special resolution and the loans are utilized by the borrowing Company for its principal business activities.

Accordingly, the Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act for making loan(s) to be taken by M/s. YTT Industries Private Limited, in whom the Director(s) of the Company, are interested, for the amount not exceeding Rs. 30,00,00,000/- (Rupees Thirty Crores Only) for the purpose of their principal business activities and incidental thereon. The Members may note that Board of Directors would carefully evaluate proposals and provide such loan only for principal business activities of such company.

Accordingly, the Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act for making loan(s) to be taken by M/s. YTT Industries Private Limited.

The related documents is available for inspection in physical or electronic mode by the members of the company at the Registered Office of the Company during business hours on working days and is also made available for inspection at the AGM.



The consent of the shareholders is required under applicable provisions of the Act and hence, the board of directors of the Company proposed item no. 9 to be passed as special resolution.

None of the Directors, key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the said resolution except Mr. Satish Kumar Goyal, Managing Director, and Mr. Ashok Kumar Goyal, Whole-time Director may be deemed to be interested in this resolution.

ITEM NO. 10

The Company propose to render support for the principal business requirements of the company M/s. YTT Industries Private Limited. However, owing to certain restrictive provisions contained in Section 186 of the Companies Act, 2013 (“Act”) the Company was unable to extend financial assistance by way of providing loan to such company.

In accordance with section 186 of the Act provides that the Company can give loan in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

The amount of loan propose to be given to M/s. YTT Industries Private Limited is Rs. 30,00,00,000 (Rupees Thirty Crores Only) which exceed limit specified in section 186 of the Act i.e. 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is more.

The related documents is available for inspection in physical or electronic mode.by the members of the company at the Registered Office of the Company during business hours on working days and is also made available for inspection at the AGM.

Accordingly, the Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 186 of the Act for making loan(s) to be taken by M/s. YTT Industries Private Limited.

The consent of the shareholders is required under applicable provisions of the Act and hence, the board of directors of the Company proposed item no. 10 to be passed as special resolution.

None of the Directors, key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the said resolution except Mr. Satish Kumar Goyal, Managing Director, and Mr. Ashok Kumar Goyal, Whole-time Director may be deemed to be interested in this resolution.

ITEM NO. 11

The company has listed its equity shares on SME exchange and is eligible for exemption mentioned in regulation 15(2) of the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, the provisions mentioned in Regulation 23 of the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Related Party Transactions are not applicable on the company.



Further, in terms of the provisions of section 188 (1) of the Companies Act, 2013 read with the rules framed thereunder, for entering into related party transactions where the transaction value exceeds the thresholds prescribed, prior approval of members by way of an Ordinary Resolution is required.

The related party transaction proposed to be entered on arms' length basis and in the ordinary business of the company with related parties. Accordingly, in terms of the provisions of the Companies Act, 2013, approval of the members of the Company is being sought by way of an Ordinary Resolution set out at Item No. 11 of this Notice.

Pursuant to the requirements prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transaction with related party, is as under:

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or Key Managerial Personnel ("KMP") who is related, if any	Nature of Relationship	Nature, Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other information relevant or important for the members to take a decision on the proposed resolution
YTT Industries Private Limited	Unsecured Loan Given	Mr. Satish Kumar Goyal (Managing Director)	Son of Mr. Satish Kumar Goyal is the Director in YTT Industries Private Limited	Loan without securities	30,00,00,000/- (Rupees Thirty Crores only)	The loan for the purpose of main activities of the YTT Industries Private Limited

Documents referred to in the notice/ explanatory statement is available for inspection in physical or electronic mode by the members of the company at the Registered Office of the Company during business hours on working days and is also made available for inspection at the AGM.

The Board of Directors recommends the resolution for the approval of members of the Company as an Ordinary Resolution.

None of the Directors, key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the said resolution except Mr. Satish Kumar Goyal, Managing Director, and Mr. Ashok Kumar Goyal, Whole-time Director may be deemed to be interested in this resolution.

Place: Agra

Date: 23.07.2024

By Order of the Board
For **O.P. Chains Limited**

Sd/-

ASHOK KUMAR GOYAL
Chairman cum Whole Time Director
DIN:00095313



ANNEXURE-A

Additional information on Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2

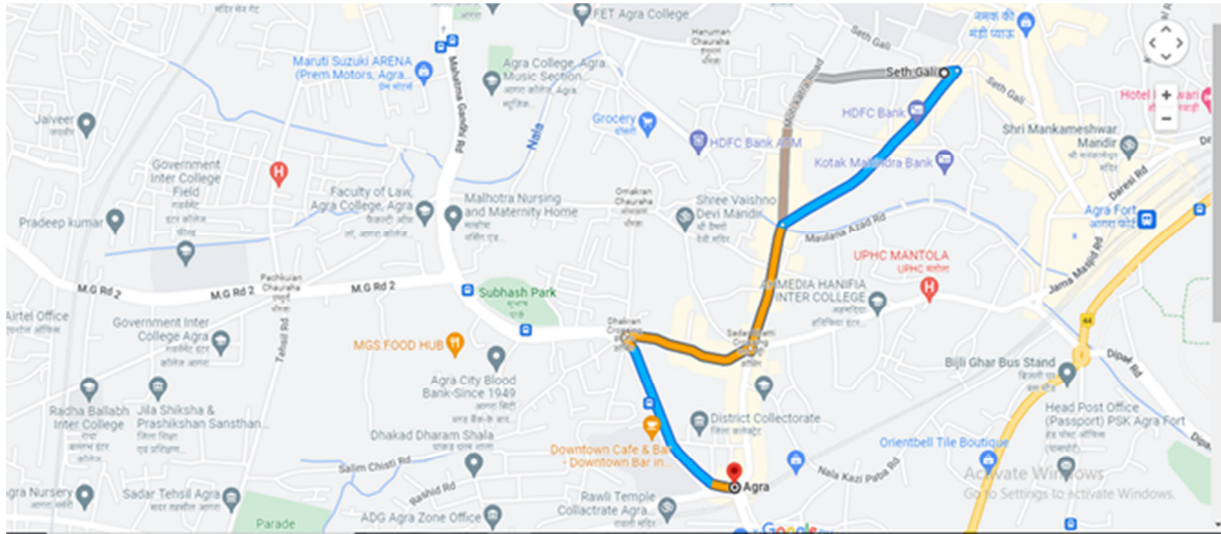
Name of the Director	Satish Kumar Goyal
DIN	00095295
Nationality	Indian
Date of Appointment on Board	04/12/2001
Qualification	Graduate
Date of Birth	07/05/1966
No. of Shares Held and Shareholding (%) in company	11,80,000 equity shares held and 17.23 % of the Paid-Up Share Capital of the company
List of Directorships held in other Companies	1. O.P. Chains Alloys Private Limited 2. OPCL Chains Private Limited 3. Agra Housing Private Limited 4. O.P. Chains Payal Private Limited 5. YTT Foundation
Chairman/Member of the committee of the other Companies	N.A.
Chairman/Member of the committee of the Board of Directors of this Company	-
Remuneration paid or sought to be paid	Rs. 1,32,000/-
Relationship with other Directors/KMP/Manager	Mr Satish Kumar Goyal is brother of Mr. Ashok Kumar Goyal, Whole-time Director of the Company
Nature of Expertise in specific functional areas	Have valuable experience in managing the issues faced by large and complex corporations and expertise in Business development and controls key strategic aspects of the business.
Brief Resume	Mr. Satish Kumar Goyal (DIN: 00095295) aged about 58 years is a Graduate having experience of more than 40 years in managing the issues faced by large and complex corporations and is well versed in managing business. By virtue of his background and experience, he has an extraordinarily broad and deep knowledge of the objects currently pursuing the company. His experiences will enable him to provide the Board with valuable insights on a broad range of business, social and governance issues that are relevant to the Company.
Skills and Capabilities of an Independent Director required for the role and the manner in which the proposed person meets such requirements	N.A.
Companies from which the director has resigned in the past three years	N.A.
Terms and conditions for appointment/re-appointment	Executive Director liable to retire by rotation
Number of meetings of the Board attended during the year	7



ANNEXURES TO THE NOTICE

ROUTE MAP FOR VENUE OF 23RD ANNUAL GENERAL MEETING

AT “8/16 A, Seth Gali Agra Uttar Pradesh-282003”





ANNEXURE-B

O. P. CHAINS LIMITED

CIN: L27205UP2001PLC026372

Regd Off: 8/16 A, Seth Gali, Agra-282003 Uttar Pradesh

ATTENDANCE SLIP

(To be presented at the entrance)

23rd Annual General Meeting on Friday on 16th August, 2024

Name of the Member attending meeting	
Registered Address	
Reg. Folio/DP & Client No.	
No. of Shares Held	

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 23rd Annual General Meeting of the Company at 8/16 A, Seth Gali Agra Uttar Pradesh-282003 at 11.00 AM on Friday, 16th August, 2024.

Members' Name _____

Proxy's Name _____

Members'/Proxy Signatures _____

Note:

- 1) Please fill this attendance slip and hand it over at the entrance of the premises.
- 2) Only Member/ Proxy holder can attend the meeting.
- 3) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 4) A Proxy need not be a member of the Company.
- 5) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 6) Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.



ANNEXURE-C

O. P. CHAINS LIMITED

CIN: L27205UP2001PLC026372

Regd Off: 8/16 A, Seth Gali, Agra-282003 Uttar Pradesh

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint:

1. Name :	E-mail Id:
Address:	
Signature: _____, or failing him	

2. Name :	E-mail Id:
Address:	
Signature: _____, or failing him	

3. Name :	E-mail Id:
Address:	
Signature	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Friday, the 16th August, 2024 at 11.00 AM at 8/16 A, Seth Gali Agra Uttar Pradesh-282003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Vote	
		For	Against
Ordinary Business and Special Business			
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors ('the Board') and auditors thereon		
2.	To appoint a Director in place of Mr. Satish Kumar Goyal (DIN:00095295), who retires by rotation in terms of Section 152(6)		



	of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
3.	To seek approval for the appointment of M/s Garima and Co., Chartered Accountants, having Registration No. (003273C) as the Statutory Auditor of the company and payment of remuneration thereof.		
4.	To seek approval for appointment of statutory auditors appointed in the board meeting to fill casual vacancy caused by resignation of the previous auditors.		
5.	To appoint Mr. Abhishek Sharma (DIN: 06387076) as Independent Director of the company for the period of five years.		
6.	To appoint Mrs. Sohini Bansal (DIN: 09822553) as Independent Director of the company for the period of five years.		
7.	To appoint Mr. Nikhil Sundrani (DIN: 10710710) as Independent Director of the company for the period of five years.		
8.	To seek approval for the re-appointment of Mr. Ashok Kumar Goyal (DIN: 00095313) as the Whole-time Director of the company for the further period of five years and payment of remuneration thereof.		
9.	To seek approval for giving loan to M/s YTT Industries Private Limited under section 185 of the Companies Act, 2013.		
10.	To seek approval for giving loan to M/s YTT Industries Private Limited under section 186 of the Companies Act, 2013.		
11.	To seek approval for related party transaction in the ordinary course of business at arms' length price.		

Signed this ____ day of ____ 2024

Signature of Shareholder _____

Affix Revenue Stamp

Signature of Proxy holder(s) _____ Signature of the shareholder across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.
- 3) The holder/proxy may vote either for or against each resolution.



ANNEXURE- D

O. P. CHAINS LIMITED

CIN: L27205UP2001PLC026372

Regd Off: 8/16 A, Seth Gali, Agra-282003 Uttar Pradesh

BALLOT FORM

1) Name of the first named Shareholder (In block letters): _____

2) Name(s) of the Joint Holder(s),
if any: _____

3) Postal Address: _____

4) Registered Folio No. / Client ID No.: _____

5) Class of Share: _____

6) No. of Shares: _____

I/we hereby exercise my/our vote(s) in respect of Ordinary/ Special Resolutions enumerated below to be passed through ballot form for the businesses stated in the notice of the Company dated _____ by recording, my/our assent or dissent to the said resolutions by placing the tick (√) mark at the appropriate box below:

Resolution No.	Resolutions	Type of Resolution	No. of Shares Held	FOR I/We assent to the resolution	AGAINST I/We dissent to the resolution
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors ('the Board') and auditors thereon.	Ordinary			
2.	To appoint a Director in place of Mr. Satish Kumar Goyal (DIN:00095295), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	Ordinary			
3.	To seek approval for the appointment of M/s Garima and Co., Chartered Accountants, having Registration No.	Ordinary			



	(003273C) as the Statutory Auditor of the company and payment of remuneration thereof.				
4.	To seek approval for appointment of statutory auditors appointed in the board meeting to fill casual vacancy caused by resignation of the previous auditors.	Ordinary			
5.	To appoint Mr. Abhishek Sharma (DIN: 06387076) as Independent Director of the company for the period of five years.	Ordinary			
6.	To appoint Mrs. Sohini Bansal (DIN: 09822553) as Independent Director of the company for the period of five years.	Ordinary			
7.	To appoint Mr. Nikhil Sundrani (DIN: 10710710) as Independent Director of the company for the period of five years.	Ordinary			
8.	To seek approval for the re-appointment of Mr. Ashok Kumar Goyal (DIN: 00095313) as the Whole-time Director of the company for the further period of five years and payment of remuneration thereof.	Special			
9.	To seek approval for giving loan to M/s YTT Industries Private Limited under section 185 of the Companies Act, 2013	Special			
10.	To seek approval for giving loan to M/s YTT Industries Private Limited under section 186 of the Companies Act, 2013	Special			
11.	To seek approval for related party transaction in the ordinary course of business at arms' length price	Ordinary			

Place:

Date:

(Signature of the Shareholder)

Note: Please read the instructions printed overleaf carefully before exercising your vote.



INSTRUCTIONS

1. This Ballot Form will be provided to the Members who will physically present at the 23rd Annual General Meeting for the purpose of voting and who have not cast their vote through remote e-voting process.
3. Voting rights are reckoned on the basis of the shares registered in the name of the Members as on 9th August, 2024.
4. The form should be signed by the member as per the specimen signature registered with the Company/Depository.
5. A member can request for a duplicate ballot form, if so required.
6. In case the shares are held by companies, trusts, societies, etc., the duly completed Ballot form should be accompanied by a certified true copy of the relevant Board Resolution/Authority Resolution together with their specimen signatures authorizing their representative.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot forms will be rejected. The form will also be rejected, if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
8. The decision of the scrutinizer on the validity of the ballot form and any other related matter shall be final.



UPDATION OF SHAREHOLDER INFORMATION

To,
O. P. Chains Limited
8/16 A, Seth Gali, Agra
Uttar Pradesh-282003

Updation of Shareholder Information

I / We request you to record the following information against my / our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN / Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self-attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank::	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details.

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / beneficiary account.

Place:

Date:

Signature of Sole / First holder



DIRECTORS' REPORT TO THE SHAREHOLDERS

The directors have pleasure in presenting the Directors Report and the audited accounts for the year ended 31st March 2024.

1. FINANCIAL PERFORMANCE:

The Company's Financial Performance for the financial year ended on 31st March, 2024 under review along with previous year figures are given hereunder:

(Amount in '000)

<u>PARTICULARS</u>	<u>2023-2024</u>	<u>2022-2023</u>
Revenue from operation including other income	1,43,931.28	3,7,137.63
Total Expenses	1,20,856.05	13,882.76
Profit before tax	23,075.23	23,254.87
Profit /(Loss) after tax	18,575.13	23,086.34
Profit /Loss for the year Sub Total (A)	18,575.13	23,086.34
Transfer to General Reserve	0	0
Proposed Dividend	0	0
Tax on Dividend	0	0
Sub Total (B)	0	0
Balance carried to Balance sheet (A-B)	18,575.13	23,086.34

2. TRANSFER TO RESERVES:

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

3. DIVIDEND:

Profit but not declared: The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

4. WEB LINK OF ANNUAL RETURN:

The Company is having website i.e. www.opchainsltd.com and copy of annual return of Company has been published on such website. The Link of the same is given below:
<https://www.opchainsltd.com>.

**5. CAPITAL STRUCTURE:**

There is no change in the Authorized and Paid-up Share Capital of the company during the year.

The Authorized Share Capital of the Company is Rs.7,25,00,000/- (Rupees Seven Crore and Twenty-Five Lakhs only) divided into 72,50,000 (Seventy-Two Lakhs and Fifty Thousand) equity shares of Rs.10/- each.

The Issued, subscribed & Paid-up share capital of the Company is Rs. 6,85,00,000/- (Rupees Six Crore and Eighty-Five Lakhs only) divided into 68,50,000 (Sixty-Eight Lakhs Fifty Thousand) equity shares of Rs. 10/- each.

6. STATE OF AFFAIRS:

The Company is engaged in the business of Trading of precious and non-precious metals. There has been no change in the business of the Company during the financial year ended 31st March, 2024.

7. DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE118Q01018.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

8. MATERIAL CHANGES DURING THE FINANCIAL YEAR.

There have been **no** material changes and commitments which have occurred.

9. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been **no** material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

10. APPLICATION UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SETTLEMENT PROCEEDINGS) REGULATIONS, 2018:



There has been no application under Securities and Exchange Board of India (settlement proceedings) regulations, 2018 during the financial year to which the financial statements of the Company relate and the date of the report.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been **no** such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

12. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives, as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company.

13. STATUTORY AUDITORS:

The Members of the Company at its 18th Annual General Meeting ("AGM") held on Monday, September 23, 2019 had appointed M/s. A.J. Associates, Chartered Accountants, (Firm Registration No: 000844C) as Statutory Auditors of the Company to hold office from the conclusion of 18th AGM till the conclusion of 23rd AGM.

M/s. A.J. Associates, Chartered Accountants, (Firm Registration No: 000844C) vide letter dated May 03, 2024, have resigned from the position of Statutory Auditors of the Company due to the reason that peer review certificate expired, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on May 17, 2024, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act 2013, passed resolution for recommendation/ appointment of M/s. Garima & Co., Chartered Accountants, (Firm Registration No. 003273C), to hold office as the Statutory Auditors of the Company till the conclusion of 23rd AGM and to fill the casual vacancy caused by the resignation of M/s. A.J. Associates, Chartered Accountants, (Firm Registration No: 000844C) subject to the approval of the members in the forthcoming general meeting of the Company.

The Board of Directors at its meeting held on July 23, 2024, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Garima and Co., Chartered Accountants, (Firm Registration No. 003273C), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 23rd Annual General Meeting ("AGM"), till the conclusion of the 28th AGM of the Company to be held in the year 2029. The appointment of M/s. Garima and Co. as statutory auditors of the company is recommended for approval of the shareholders of the Company.

The basis of recommendation of M/s. Garima and Co. for appointment as statutory auditors and particulars of experience, attributes and skills that qualify M/s. Garima and Co for appointment as statutory auditor, are disclosed in the explanatory statement forms part of the AGM Notice.



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

The statutory auditors report is annexed to this annual report. There are no adverse remarks on disclosure by the statutory auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

14. BOARD'S COMMENT ON THE AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

The Auditors' Report for the financial year 2023-2024 given by M/s Garima and Co., to the shareholders does **not** contain any qualification. The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any comments.

The Secretarial Auditors Report for the financial year 2023-2024 given by M/s R.C. Sharma and Associates to the shareholders does **not** contain any qualification. The matters referred to in the Secretarial Auditors Report are self-explanatory and therefore do not call for any comments.

15. DETAILS OF FRAUD REPORT BY AUDITOR:

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

16. DIRECTOR RETIRE BY ROTATION :

In accordance with section 152 of the Companies Act, 2013 Mr. Satish Kumar Goyal (DIN: 00095295), Managing Director of the company shall be liable to retire by rotation at the ensuing Annual General Meeting and being eligible, he offers himself for re-appointment. The Additional information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 is annexed as **Annexure-A**.

16. DIRECTORS

As per Section 152 of the Companies Act, 2013 Mr. Satish Kumar Goyal (DIN: 00095295), Managing Director of the Company who is retiring by rotation at the ensuing Annual General Meeting, and being eligible, he offer himself for re-appointment.

17. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of one crore and two lakhs' rupees or more or if employed for the part of the financial year was in receipt of remuneration of Eight lakhs and fifty thousand rupees per month.



18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The appointment of Key Managerial Personnel is mandatory as per Section 203 of the Companies Act, 2013 as the company fall in the limits as prescribed under section 203 of the Companies Act 2013 (“Act”).

The existing composition of the Company's board is fully in conformity with the applicable provisions of the Act 2013 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 having the following directors and Key managerial Personnel: Non-Executive Independent Directors, namely, Mr. Rajesh Kumar Gupta (DIN: 01048355), Mrs. Astha Sharma (DIN: 01888937) and Mr. Amol Doneria (DIN: 06897314), Mr. Satish Kumar Goyal (DIN: 00095295) as Managing Director, Mr. Ashok Kumar Goyal (DIN: 00095313) as Chairman cum Whole time Director, Mr. Moon Goyal (DIN: 06831411) as Whole time Director and Mrs. Chena Golani as Company Secretary & Compliance Officer and Mr. Abhay Kumar Pal as Chief Financial Officer (CFO) of the company.

19. DECLARATION BY THE INDEPEDNENT DIRECTORS:

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149 of the Companies Act 2013, Regulations 16 of the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company’s code of conduct.

20. CHANGES IN KEY MANAGERIAL PERSONNEL/DIRECTORS:

There are changes in Key Managerial Personnel/Directors during the financial year 2023-2024.

During the Financial Year under review following changes in Key Managerial Personnel/Directors had occurred:

1. Re-Appointment of Mr. Ashok Kumar Goyal (DIN: 00095313) as Whole time Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.in the last Annual General Meeting held on 08.08.2023.

2. Appointment of Mrs. Cheena Golani as the Company Secretary and Compliance Officer of the company w.e.f 3rd day of April, 2023 to fill casual vacancy caused by Resignation of Ms. Pritika Agarwal from the post of Company Secretary and Compliance Officer of the company w.e.f 28th day of February, 2023.

22. CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S.No.	DIN/PAN	Name	Designation
1.	00095295	Mr. Satish Kumar Goyal	Managing Director
2.	00095313	Mr. Ashok Kumar Goyal	Chairman and Whole-time Director
3.	01048355	Mr. Rajesh Kumar Gupta	Non-Executive Independent Director
4.	01888937	Mrs. Astha Sharma	Non-Executive Independent Director
5.	06831411	Mr. Moon Goyal	Whole-time Director
6.	06897314	Mr. Amol Doneria	Non-Executive Independent Director
7.	AFJPJ0875Q	Mrs. Cheena Golani	Company Secretary cum Compliance Officer
8.	AVIPP1796K	Mr. Abhay Kumar Pal	CFO



21. LISTING OF SHARES

The Company's shares are listed on SME Platform of BSE Limited.

22. INTERNAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal control system, which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Company's internal control system comprises audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division to the Audit Committee of the Board.

23. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company and no company have become or ceased to be company's subsidiary, joint venture and associate companies during the financial year 2023-2024.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REPORT

The Company does not have any Subsidiary, Joint Venture or Associate Company and not required to report on the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report.

24. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy is available on the website of the Company at <http://www.opchainsltd.com>.

25. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There have been some related party transactions, between the Company and the Directors and the management and the relatives of KMP, which are in the ordinary course of business at arm's length basis.

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company is eligible for exemption under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Related Party Transactions.



Accordingly pursuant to the provisions of Companies Act 2013 read with the Companies (Accounts) Rules, 2014, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contracts or arrangements in Form AOC-2 form part of the report and enclosed in this report as **ANNEXURE –E**.

26. POLICY ON SEXUAL HARASSMENT:

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the financial year 2023-2024.

27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There are no application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year.

28. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the period under review, there has been no one time settlement from the banks or financial institutions.

29. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

The company does not have any dividend which remains unclaimed/ unpaid for a period of seven years from the date of transfer to the unpaid dividend account and hence no amount has been transferred to the IEPF established by the Central Government.

30. DISCLOSURE OF THE ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS IN THE FINANCIAL YEAR:

Particulars under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 do not apply to the company as the company has not issued any equity shares with differential voting rights during the financial year.

31. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.



32. FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits from the public, and as on March 31, 2024 the Company had no unclaimed deposits or interest thereon due to any depositor.

33 . DEPOSITS:

The Company has not accepted any deposits from public under Chapter V of the Companies Act, 2013, during the financial year under review.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information regarding Energy Conservation, Technology absorption and Foreign Exchange earnings and outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rule 2014, are given under:

A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Energy consumed during the year does not constitute a significant amount, thus Particulars under Rule 8(3) of the Companies (Accounts) Rules, 2014 and Section 134(3) (m) of the Companies Act, 2013 on Conservation of Energy, Technology Absorption are not applicable to the Company, hence no disclosure has been made in this report.

B. FOREIGN EXCHANGE EARNINGS & OUTGO

Value of Imports : NIL Expenditure in Foreign Currency : NIL
Value of Imported Raw Material : NIL Foreign Exchange Earning during the year : NIL

35. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company met **Seven times during the year on 03.04.2023, 25.05.2023, 15.07.2023, 11.09.2023, 10.11.2023, 26.02.2024 and 28.03.2024** in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The details of attendance of the Director at the meetings held during the year under review is stated herewith:

S.No.	Name	Designation	No. of Meetings Attended
1.	Mr. Satish Kumar Goyal	Managing Director	7
2.	Mr. Ashok Kumar Goyal	Chairman and Whole-time Director	7
3.	Mr. Rajesh Kumar Gupta	Non-Executive Independent Director	7
4.	Mrs. Astha Sharma	Non-Executive Independent Director	7
5.	Mr. Moon Goyal	Whole-time Director	7
6.	Mr. Amol Doneria	Non-Executive Independent Director	7



36. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria. The Board has carried out an evaluation of its own performance, the directors individually as well as (including chairman) the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee of the Company.

The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

1. Attendance at the Board Meetings and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of Company and its performance;
4. Providing perspectives and feedback going beyond information provided by the management.

37. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board. The Independent Director Meeting for this Matter was held by the Company on 1st March, 2024 and the information regarding this matter has been preserved and kept under record by the Company Secretary of the Company.

38. COMMITTEE MEETINGS:

The Audit Committee met 5 times during the financial year ended March 31, 2024. The Stakeholders Relationship Committee met 4 times during the financial ended March 31, 2024. The nomination and remuneration committee met 4 times during the financial year ended March 31, 2024. Members of the Committees discussed the matter placed and contributed valuable inputs on the matters brought before.

Additionally, during the financial year ended March 31, 2024 the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 01.03.2024.

1. AUDIT COMMITTEE:

The company being a listed company falls under the criteria as defined under section 177 of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. The company has duly constituted the Audit Committee with Mr. Amol Doneria (Non-Executive Independent Director and Chairman of the committee), Mr. Rajesh Kumar Gupta (Non-Executive Independent Director and member of the committee) and Mr. Ashok Kumar Goyal (Whole time Director and member of the committee).



During the financial year 2023-24, the Committee met 5 (Five) times on 25.05.2023, 15.07.2023, 11.09.2023, 10.11.2023 and 26.02.2024.

The composition and attendance of the members of the Audit Committees:

Name of the Director	Position in committee	No. of meetings attended
Mr. Amol Doneria	Chairman	5
Mr. Rajesh Kumar Gupta	Member	5
Mr. Ashok Kumar Goyal	Member	5

2. STAKEHOLDER RELATIONSHIP COMMITTEE:

The company has duly constituted the Stakeholder Relationship Committee with Mr. Amol Doneria (Non-Executive Independent Director and Chairman of the committee), Mr. Rajesh Kumar Gupta (Non-Executive Independent Director and member of the committee) and Mr. Ashok Kumar Goyal (Whole time Director and member of the committee).

During the financial year 2023-24, the Committee met 4 (Four) times on 25.05.2023, 15.07.2023, 10.11.2023, and 26.02.2024.

The composition and attendance of the members of the Stakeholders' Relationship Committee for the financial year 2023-24 is as follows:

Name of the Director	Position in Committee	No. of Meetings Attended
Mr. Amol Doneria	Chairman	4
Mr. Rajesh Kumar Gupta	Member	4
Mr. Ashok Kumar Goyal	Member	4

3. NOMINATION AND REMUNERATION COMMITTEE:

The Board has a Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The policy has been displayed on the Company's website viz. www.opchainsltd.com.

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under section 178 of the Companies Act, 2013.

The company has duly constituted the Nomination and Remuneration Committee with Mr. Rajesh Kumar Gupta (Non-Executive - Independent Director and Chairman of the Committee), Mr. Amol Doneria (Non-Executive - Independent Director and Member of the Committee), and Mrs. Astha Sharma (Non-Executive - Independent Director and Member of the Committee).



During the financial year 2023-24, the Committee met 4 (Four) times on 03.04.2023, 28.07.2023, 20.11.2023 and 04.03.2024.

The composition and Attendance of the members of the Nomination and Remuneration Committee for the financial year 2023-2024 is as follows:

Name of the Director	Position in Committee	No. of Meetings attended
Mr. Rajesh Kumar Gupta	Chairman	4
Mr. Amol Doneria	Member	4
Mrs. Astha Sharma	Member	4

39. REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment and remuneration of Directors and KMPs and is also available in the website of the company at www.opchainsltd.com

Policy for Remuneration to Directors/Key Managerial Personnel

i. Remuneration to Managing Director/Whole-time Directors:

- (a) The Remuneration/Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- (b) The Nomination & Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

ii. Remuneration to Non-Executive/Independent Directors:

- (a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013.
- (b) All remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- (c) An Independent Director shall not be eligible to get Stock Options and shall also not be eligible to participate in any share based payment schemes of the Company.



- (d) Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- The Services are rendered by such Director in his capacity as the professional; and
 - In the opinion of the Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of that profession.

iii. Remuneration to Key Managerial Personnel:

- (a) The remuneration to Key Managerial Personnel shall consist of fixed pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- (b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time in accordance with the Company's Policy.

Remuneration paid to Non-Executive Directors and Executive Directors

Non-executive Directors of a company's Board of Directors add substantial value to the Company through their contribution to the Management of the Company. In addition they also play an appropriate control role.

40. VIGIL MECHANISM

As Per Regulation 22 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for every listed company to formulate a vigil mechanism for directors and employees to report genuine concern. According to section 177(10) of the Companies Act, 2013 it is mandatory for the company to disclose the establishment of such mechanism on the website of the company and in the Board's Report.

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

Vigil mechanism provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary and in case of appropriate or exceptional cases. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2023-24, no employee or director was denied access to the Audit Committee.



The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at www.opchainsltd.com.

41. SECRETARIAL AUDITORS

As required under Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing the secretarial and related records of the Company and to provide a report, in this regard M/s R.C. Sharma & Associates, was appointed as the Secretarial Auditor of the company in the Board Meeting held on 25th day of May, 2023 for the financial year 2023-2024.

The Secretarial Audit Report (**FORM MR-3**) made by practicing company secretary M/s R.C. Sharma & Associates for the financial year 2023-2024 contains no qualification, reservation or adverse remark. The Secretarial Audit Report made by practicing company secretary M/s R.C. Sharma & Associates for the financial year 2023-2024 is annexed as (**ANNEXURE-F**).

The Board of Directors appointed M/s R. C. Sharma & Associates, Company Secretaries as Secretarial Auditors for the financial year 2023-2024.

42. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The loan given or guarantee provided, or investment made by the Company during the financial year 2023-2024 as per Section 186 of the Companies Act, 2013 have been given in the Balance Sheet and Audit Report.

43. COST RECORD AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013, are not applicable on the Company.

44. INDUSTRIAL RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to maintain efficiency in the industry. It has taken various steps to improve productivity across organization.

45. COMPLIANCE WITH SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

46. CORPORATE GOVERNANCE:

Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company as the Company has listed its specified securities on the SME Exchange. Therefore, your Company is eligible for exemption provided under **Regulation No. 15(2)** of the **Securities and Exchange Board of India (Listing**



Obligations and Disclosure Requirements) Regulation, 2015 with regard to Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Declaration by the Managing Director (MD), inter alia, confirming that the Board of Directors of the company have complied with the “CODE OF CONDUCT OF THE BOARD OF DIRECTORS”, is attached as **ANNEXURE-G** and forms part of Annual report.

Certificate of the MD and Chief Financial Officer (“CFO”), inter alia, confirming the correctness of the financial statements, compliance with Company’s Code of Conduct, adequacy of the Internal Control measures and reporting of matters to the Audit Committee in terms of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as **ANNEXURE-H** and forms part of Annual report.

47. BOARD EVALUATION:

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, development of suitable strategies and business plans at appropriate time and its effectiveness; etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness/conduct of committee meetings, process and procedures followed for discharging its functions etc.

The Board and the Nomination and Remuneration Committee (“RC”) reviewed the performance of the individual directors on the basis of the criteria such as developing and managing / executing business plans, operational plans, risk management, and financial affairs of the organization and the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role like demonstration of leadership qualities, managing relationship with the members of the Board and management etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors and also assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The same was



discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

The performance evaluation of Independent Directors was done by the entire Board and in the evaluation the Director who was subject to evaluation did not participate. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, as and when their respective term expires.

48. INTERNAL AUDITORS

The Company has appointed Mrs. Bhumika Parwani as Internal Auditors of the company to conduct Internal audit of the accounts maintained by the Company for financial year 2023-24.

There were no qualifications, reservation or adverse remark made by the Internal Auditors in their report.

49. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there is no employee drawing remuneration above the limits set under Section 197 (12) read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Board's report as Annexure-I.

50. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as required under regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given as a separate statement in Annual Report as ANNEXURE-J.

51. BUSINESS RESPONSIBILITY AND SUSTANABILITY REPORT

As per the provisions of Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Annual Report of the top 1000 listed entities based on market capitalization shall include a Business Responsibility and Sustainability Report. But, the Company, not being one of such top 1000 listed entities, is not required to annex any Business Responsibility and Sustainability Report.

52. DIRECTORS' RESPONSIBILITY STATEMENT

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



- i. that in the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable Accounting Standards had been followed and that there were no material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- iii. that the directors had 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;
- iv. that the directors had prepared the accounts for the financial year ended 31st March 2024 on a going concern basis; and
- v. that the directors of the Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

53. CODE OF CONDUCT

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. Code of Conduct has also been posted on the Company's Website www.opchainsltd.com.

54. NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, employees including criteria for determining qualifications, positive attributes and Independence of Directors.

The said policy is available on the Company's Website. Website Link: www.opchainsltd.com.

55. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has clearly defined organization structure and lines of authority and sufficient Control is exercised through business review by the Management. The Company has adopted a well-defined system to ensure adequacy and efficiency of the Internal Financial Control Function and the company has adequate internal financial control with reference to financial statements.

56. INSIDER TRADING

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also



formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website www.opchainsltd.com.

57. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2023-2024.

58. ACKNOWLEDGMENT

We thank our customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by the employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation, and support.

We thank the Government of India, Ministry of Commerce & Industry, Ministry of Corporate Affairs, Ministry of Finance, Department of Economic Affairs, Customs & Excise Departments, Income Tax Department, Reserve Bank of India, BSE, NSDL, CDSL and various bankers, various State Governments and other Government Agencies for their support, and look forward to their continued support in the future.

Your Directors appreciate and value the trust imposed upon them by the members of the Company.

Place: Agra
Date: 23.07.2024

By Order of the Board
For **O.P. Chains Limited**

Sd/-
ASHOK KUMAR GOYAL
Chairman cum Whole Time Director
DIN: 00095313



[ANNEXURE-E]
AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Directors/KMP Moon Goyal Ashok Kumar Goyal Satish Kumar Goyal
2.	Nature of contracts/arrangements/transaction	Remuneration Paid
3.	Duration of the contracts/arrangements/transaction	One Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	In the Ordinary Course of Business Moon Goyal: Rs. 1,32,000 Ashok Kumar Goyal: Rs. 1,32,000 Satish Kumar Goyal: Rs. 1,32,000 Total: Rs. 3,96,000
5.	Date of approval by the Board	03.04.2023
6.	Amount paid as advances, if any	-



3. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Proprietorship firm in which director is concern O.P. Chains Co.
2.	Nature of contracts/arrangements/transaction	Job work
3.	Duration of the contracts/arrangements/transaction	One Year
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	In the Ordinary Course of Business O.P. Chains Company: Rs. 11,88,064
5.	Date of approval by the Board	03.04.2023
6.	Amount paid as advances, if any	-

4. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Company in which director or relative is director or member YTT Industries Private Limited
2.	Nature of contracts/arrangements/transaction	Loans and advances
3.	Duration of the contracts/arrangements/transaction	12 Months which may be renewed on consent of both parties
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	In the Ordinary Course of Business YTT Industries Private Limited: Rs. 12,24,51,547
5.	Date of approval by the Board	03.04.2023
6.	Amount paid as advances, if any	-

Place: Agra
Date: 23.07.2024

By Order of the Board
For **O.P. Chains Limited**

Sd/-
ASHOK KUMAR GOYAL
Chairman cum Whole Time Director
DIN: 00095313

**ANNEXURE-F****FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

(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,
O. P. Chains Limited
8/16 A, Seth Gali
Agra Uttar Pradesh-282003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s O. P. Chains Limited (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 my opinion thereon.

Based on our verification of the O.P. Chains Limited Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on 31.03.2024 complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31.03.2024 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period under review);
- (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 Requirements) Regulations, 2015



- (b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period under review);
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period under review);
- (h) 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 to the Company during the Audit Period under review);
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021 (Not applicable to the Company during the Audit Period under review);
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018 (Not applicable to the Company during the Audit Period under review); and
- (vi) Other Laws specifically applicable to the industry to which the Company specifically belongs, as identified by the management are: - NIL

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 Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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



During the audit period under review all decisions at Board Meetings and Committee Meetings were carried out unanimously.

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

For R. C. Sharma & Associates
Company Secretaries

Sd/-

CS Ramesh Chandra Sharma
FCS No. 5524
C. P. No. 7957
Proprietor

Place: Agra
Date: 23/07/2024
UDIN: F005524F000800991

**ANNEXURE – A**

*[Annexure to the Secretarial Audit Report of M/s. O. P. Chains Limited
For the Financial Year ended 31st March, 2024]*

1. 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 provisions 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 R. C. Sharma & Associates
Company Secretaries**

Sd/-

**CS Ramesh Chandra Sharma
FCS No. 5524
C. P. No. 7957
Proprietor**

Place: Agra

Date: 23/07/2024

UDIN: F005524F000800991



ANNEXURE-G**DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT**

{As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

I, Satish Kumar Goyal, Managing Director of the Company confirm that the Company has in respect of the financial year ended March 31, 2024, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct of the company.

Place: Agra
Date: 23.07.2024

By Order of the Board
For **O.P. Chains Limited**

Sd/-
SATISH KUMAR GOYAL
Managing Director
DIN: 00095295

**ANNEXURE-H****CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

{As Required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

We, SATISH KUMAR GOYAL, Managing Director and Abhay Kumar Pal, Chief Financial Officer, of O.P. Chains Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 2024 and its entire schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the company, which are fraudulent, illegal or violate the company's code of conduct.
4. The company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
5. The Companies have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and to the Audit Committee of the Company, the following:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - b. Significant changes in internal control during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems; (Not Applicable)

For O.P. Chains Limited

Place: Agra
Date: 23/07/2024

Sd/-
SATISH KUMAR GOYAL
Managing Director
(DIN: 0095295)

Sd/-
ABHAY KUMAR PAL
CFO

**ANNEXURE-I****Particulars of Remuneration****Part A: Information pursuant to Section 197(12) of the Companies Act, 2013****[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

- A. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for Financial Year (“FY”) 2023-24 and % increase in remuneration of each Director/Key Managerial Personnel (“KMP”) of the Company for FY 2023-24 are as under:

Name of Director	% increase in remuneration over previous year	Ratio of remuneration to median remuneration of all employees
Satish Kumar Goyal	NA	1
Ashok Kumar Goyal	NA	1
Rajesh Kumar Gupta	NA	0.26
Astha Sharma	NA	0.26
Moon Goyal	NA	1
Amol Doneria	NA	0.26

Notes:

- (1) The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2023 to March 31, 2024.
 - (2) There are no % increase in remuneration of Key Managerial Personnel (“KMP”) of Chief Financial Officer and Company Secretary of the Company for FY 2023-2024
- B. The percentage increase/(decrease) in the median remuneration of employees in the FY 2023-24: Not Applicable
- C. The number of permanent employees including KMPs and directors on the rolls of Company as on March 31, 2024: 8
- D. Comparison of average percentile increase in salary of employees other than the managerial personnel in the last financial year and the percentile increase in the managerial remuneration: During the FY 2023-24, there are no average percentage increase / (decrease) in salary of the Company’s employees
- E. Affirmations: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

Place: Agra
Date: 23.07.2024

By Order of the Board
For **O.P. Chains Limited**

Sd/-
ASHOK KUMAR GOYAL
Chairman cum Whole Time Director
DIN: 00095313



(ANNEXURE-J)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations 2015”), Please find Management Discussion and Analysis Report forming part of Annual Report

1. INDUSTRY STRUCTURE & DEVELOPMENTS

Company recognizes operations as an important source of competitive advantage and further believes in continually striving for higher and better levels of quality not just in its products, but also in its operations, without losing sight of its commitments towards the environment and communities where it operates. A host of initiatives are continually rolled out by the company to improve productivity while reducing its energy usage.

Company is committed to create an open and transparent organization that is focused on people and their capability and fostering an environment that enables them to deliver superior performance.

Company deals in the products which are of international standards in terms of purity. One of our strength is that we practice fair dealings in or transactions and provide quality products. We believe that an intricacy of our quality products enables us to get better margins on the products traded by us and develop long term relations.

2. OPPORTUNITIES AND THREATS

The consumer landscape has been continuously evolving and one has to keep pace with the changing trends in order to win consumer confidence.

The Indian silver firms are reported to be going through a transition phase, upgrading their technologies to conform to international standards. The short supply of gold in the country and the rising prices of the yellow metal have in a way benefited silver jewellery manufacturers.

The economic outlook provides the most important basis for determining the prospects for global silver industrial demand, while prices are generally more of a secondary concern. In terms of the former, healthy western market growth over the past decade has been an important contributory factor to the strength in silver industrial demand.

Currency volatility, slowdown in category growth rates and unpredictable weather patterns are some of the threats to the company’s prospects.

3. SEGMENT-WISE/ PRODUCT-WISE PERFORMANCE

Your Company is engaged in Bullion trading of Gold and Silver and other precious metals. Your Company deals in bullion, specializing in bars and coins of various precious metals like Gold and Silver. We are bullion dealer, offering wholesale delivery of bullion to domestic users i.e. ornament manufacturers, goldsmiths, jewellers and semi-wholesalers.

Catering to majority Silver and gold requirements of Agra and having strong and established presence in wholesale bullion market of Agra.



Your Company operate as an important intermediary in bullion trading industry whereby we purchase materials such as Gold, Silver and other precious metals etc. from State Trading Corporation of India, Hindustan Zinc Limited, ICICI Bank Limited, Punjab National Bank Limited and SB Ornaments Pvt. Ltd., and supply the same to customers in the Jewelry industry to various jewelers and related business.

The Product Portfolio offers mainly Gold and Silver, etc. according to customer specifications.

In order to consolidate the presence of your company across Uttar Pradesh and replicate our business model in other states, your company intend to increase our foothold in other markets in and around Uttar Pradesh (which have huge untapped potential) and other states as well, by having our team of localized marketing personnel, for our marketing and sales operations.

4. OUTLOOK

In order to consolidate the presence of your company across Uttar Pradesh and replicate our business model in other states, your company intend to increase our foothold in other markets in and around Uttar Pradesh (which have huge untapped potential) and other states as well, by having our team of localized marketing personnel, for our marketing and sales operations.

5. RISKS AND CONCERNS

Your Company is well aware of the risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions. One of the key risks faced by the Company in today's scenario is the continued inflationary trend which is not only increasing cost pressures, but may also lead to demand compression for its products. Increase of imitation/smuggled products can hamper our growth. The input Cost Pressures were managed effectively. Growth rates across quarters have been consistent and reflect your company's sound business strategies and strong execution capabilities. A slowdown in overall economic growth can lead to pressure on disposable incomes and spending power of people.

To overcome the hurdles posed by a challenging external environment, Company has been taking proactive measures in portfolio, product and channel optimization. The focus of the Company is on ensuring deeper penetration and more effective distribution of products.

Your Company increased its efforts to improve productivity by deploying various cost reduction and energy saving initiatives, resulting in a reduction in manufacturing costs to lower levels.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a proper and adequate system of internal control including internal financial controls. Your Company has an Audit Committee headed by a non-executive independent director, inter-alia, to oversee your Company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. The internal control system, including internal financial controls of the Company, is monitored by an independent internal audit team, which encompasses examination/ periodic reviews to ascertain adequacy of internal controls and compliance to Company's policies. Weaknesses noted along with agreed upon action plans are shared with audit committee, which ensures orderly and efficient conduct of the business and effectiveness of the system of internal control. The audit function also looks into related party transactions, preventive controls, investigations, as well as other areas requiring mandatory review per applicable laws. The powers of the Audit Committee, inter-alia,



include seeking information from any employee, obtaining outside legal or other professional advice and investigating any activity of the Company within the committee's term of reference.

Your Company's internal audit department verifies the information of the financial statements as well as the compliance with your Company's policies to maintain accountability and ensuring controls are in place to safeguard of all its assets and correctness of accounting records. The internal audit department shares regular updates regarding the work done, coverage, weaknesses noted and other relevant issues with appropriate management levels including Audit Committee. Observations/weaknesses noted from time to time are suitably acted upon and followed up at different levels of management. The internal control is supplemented by an extensive program of audits and periodic review by the management.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the turnover of the Company is Rs. 13,58,88,996.37/- in comparison with the last year Rs. 1,48,68,801.50/-. The profit after tax of the company is Rs. 1,85,75,134.19/-. Despite high inflationary and cost pressures throughout the year, company capitalized on every available opportunity and undertook strategic initiatives coupled with to exploit the full industry potential, besides making efforts towards cost reduction and improved efficiency which enable the company to grow reasonably well.

In continuation of its efforts towards maintain right inventory of different jewellerys and accessories. Out-of-stock or overstock is a problem for business. Any delay or in ordering or negligence of the required items in the stock can result in losses. Focusing on real-time status of the inventory in the store and having information of stock levels can give an edge to the retailers as, if the stock in one store is not moving forward, it can be transferred to other stores for better sales. The optimization can be done with the help of analytics and data about trends and demand and supply scenarios.

8. HUMAN RESOURCES

'Humankind is the Greatest Resource'

The Company's endeavor has always been to build an organization where its people are always engaged and empowered to do their best. The Company's culture is focused on customer-centricity collaborative team work, result orientation, entrepreneurial mindset and developing people.

Owing to the competitiveness and diversity of Indian markets, the Company strives to ensure adequate succession planning of its leadership talent pool. In line with the Company's focus on employee empowerment, it has also designed new 'Ways of Working' to deliver high operational excellence and governance.

The Company recognizes and appreciates the contribution of all its employees in its growth path. Our Company strives to retain talent by facilitating career growth through job enrichment and empowerment, as it believes that the pool of the human resource is the biggest asset of the organization. Your Company maintains a cordial relationship with its employees through a constructive work environment in support of productive gains.

9. ACCOUNTING RATIOS

Following are important ratios comparing performance of financial year ended on 31.03.2024 and financial year ended on 31.03.2023:



<u>Sr. No.</u>	<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>2024</u>	<u>2023</u>	<u>Variance</u>	<u>Reason for variance</u>
a	Current Ratio	Total Current Assets	Total Current Liabilities	48.07	624.46	-92.30%	Due to Increase in Liabilities
b	Debt-Equity Ratio	Total Borrowings	Total Equity	0.00	0.00		
c	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash expenses + Interest on debt	Debt service = Interest + Principal repayments	0.00	0.00		
d	Return on Equity Ratio	Profit after tax	Average Total Equity	27.12%	33.70%	-19.54%	
e	Inventory Turnover Ratio	Purchases of stock in Trade + Change in Inventory	Average Stock	1.24	0.15	726.67%	Due to Increase in Inventory
f	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	1.69	0.00		Due to Increase in Revenue from Operation
g	Trade Payables Turnover Ratio	Net purchase = Purchase of Stock in trade + Purchase of Raw Material	Trade Payables	0.00	0.00		
h	Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Total Current Asset - Total Current Liabilities	0.62	0.11	469.27%	Due to Increase in Revenue from Operation
i	Net Profit Ratio	Profit after tax	Turnover	13.67%	155.27%	-91.20%	Due to Increase in Revenue from Operation
j	Return on Capital Employed	Earning before finance cost and tax	Capital employed = Total Equity + Debt	6.73%	7.15%	-5.85%	Due to decrease in earnings.
k	Return on Investment	Interest Income + Dividend Income + Profit on sale of Mutual Fund & Shares	Average Investments	NA	NA		NA

* Equity in Return on Equity Ratio does not include retained earnings

*Interest coverage ratio is nil as on 31.03.2024 and 31.03.2023

*Return on Equity change due to change in profitability on higher side

*Return on net worth increase from previous year 2.56% due to increase in balance in reserve and surplus

*Operating Profit Margin(%)= Operating Profit/Revenue*100



As on 31.03.2024 Operating Profit Margin(%) is 0.11% and as on 31.03.2023 Operating Profit Margin(%) is 0.066%. The increase in Operating Profit Margin(%) due to the decrease in other income.

10. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the O.P. Chains Limited objectives, projections, estimates and expectations might be construed as 'forward looking statements' within the meaning of applicable laws and regulations.

Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the industry, rise in input costs, exchange rate fluctuations and significant changes in political and economic environment, environment standards, tax laws, litigation and labour relations.

To ensure our Long term corporate success, company implements risk management system which includes recording, monitoring and controlling internal enterprise business risks and addressing them through informed and objective strategies.



NON-APPLICABILITY REPORT ON CORPORATE GOVERNANCE

Your Company has listed its specified securities on the SME Exchange. Therefore, Company is eligible for exemption provided under **Regulation No. 15(2)** of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015** with regard to Regulations 17,17A, 18,19,20,21,22,23,24,24A,25,26,27, and clauses (b)to(i) and (t) of Regulation 46(2) and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 to comply.

Place: Agra
Date: 23.07.2024

By Order of the Board
For **O.P. Chains Limited**

Sd/-
ASHOK KUMAR GOYAL
Chairman cum Whole Time Director
DIN: 00095313



**NON-APPLICABILITY OF DISCLOSURES WITH RESPECT TO DEMAT
SUSPENSE ACCOUNT OR UNCLAIMED SUSPENSE ACCOUNT**

There are no shares in the Demat Suspense Account or Unclaimed Suspense Account, no suspension of trading during the financial year under review and during any of the previous financial years, the securities of the Company were never suspended from trading on any of the Stock Exchange(s), therefore the disclosures with respect to Demat Suspense Account or Unclaimed Suspense Account are not applicable on the Company.

Place: Agra
Date: 23.07.2024

By Order of the Board
For **O.P. Chains Limited**

Sd/-
ASHOK KUMAR GOYAL
Chairman cum Whole Time Director
DIN: 00095313



MARKET PRICE INDICES DATA

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
Sep-23	22.00	25.00	20.25	21.00	310000	5	6435000	310000	100.00	4.75	-1.00
Oct-23	16.80	32.72	16.80	32.72	45000	9	1229950	30000	66.67	15.92	15.92
Nov-23	32.72	32.72	32.72	32.72	10000	2	327200	10000	100.00	0.00	0.00
Dec-23	31.09	31.09	31.09	31.09	5000	1	1554500	5000	100.00	0.00	0.00
Jan-24	32.64	31.09	31.09	31.09	5000	1	1554500	5000	100.00	0.00	0.00

Share Transfer System & Transfer Agent:

Your Company has appointed M/s Big share Services Private Limited as its Registrar & Share Transfer Agent w.e.f. 27th of January 2014. Shareholder/ Investors are requested to forward Share Transfer Documents and other related correspondence directly to M/s Big share Services Private Limited at their address at Office No. S6-2,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093.

No Suspension of Trading

During the financial year under report and during any of the previous financial years, the securities of the Company were never suspended from trading on any of the Stock Exchange(s).



INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of O.P. Chains Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of O.P. Chains Limited (the “company”), which comprises of Balance Sheet as at 31st March 2024, and the statement of Profit and Loss including statement of Other Comprehensive Income, statement of Cash flows and Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, and notes to standalone financial statement, summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act’2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2024, and its standalone financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the standalone Financial Statements and Auditor’s Report thereon The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s Report including annexures to Director’s Report but does not include the standalone financial statements and our auditor’s report thereon.

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

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

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



Management's Responsibility for the standalone Financial Statements

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

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

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

Auditor's Responsibilities for Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order ,2020 ("the Order") issued by the central Government of India in terms of the sub section (11) of the section 143 of the Act, we give in the **Annexure A** , a statement on the matters specified in paragraph 3 and 4 of the order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements summary of significant accounting policies and other explanatory information dealt with in this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.



- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has no pending litigations having effects on its financial position as on 31st March 2024.
 - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v) The company has not declared or paid any dividend during the year.
 - vi) As per information and explanations given and based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



(B) With respect to the other matters to be included in the Auditor's Report under section 197(16)

The Company has provided remuneration to the directors within the limit prescribed u/s 197(16).

For M/s. Garima and Co.
Chartered Accountants
Firm Registration No. 003273C

Sd/-
CA Pradeep Kumar Agarwal
Partner
Membership No. 072223

Place: Agra
Date: 30.05.2024
UDIN : 2407222BKAKKV2272



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March, 2024:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.

(b) It is reported that the Property, plant & equipment have been physically verified by the management and no material discrepancies have been noticed in respect of assets physically verified during the year.

(c) There is no immovable property (other than property where company is lessee and lease agreement is duly executed in favour of lessee) whose title deed is not held in the name of the company. Therefore, reporting under clause 3(i)(c) of the order is not applicable to the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made there under.
2. As informed by the management the inventories have been physically verified by the management during the year at reasonable intervals. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
3. (i) The company has provided loans or advances in the nature of loans during the year and detail of which are given as follows:

Particulars	Loans	Guarantees
A. Aggregate amount granted / provided during the year:	122,451,547.00	NIL
B. Balance outstanding as at balance sheet date	122,451,547.00	NIL

The Company has not provided any guarantee or security to any other entity during the year.

(b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.

(c) The Company has granted loans or provided advances in the nature of loan that are payable on demand. During the year, the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion, the repayments of principal amounts and receipts of interest are regular.



(d) According to information and explanations given to us and based on the audit procedures performed, in respect of above-mentioned loans and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans during the year which is repayable on demand, details of which are given below:

Particulars	Loans
A. Aggregate amount Granted during the year:	
B. Balance outstanding as at balance sheet date	

4. In our opinion and according to the information and explanations given to us, the company has complied with. the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, CSS and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2024) for a period of more than six months from the date they became payable.
b) According to the information and explanation given to us, there are no tax dues outstanding on account of dispute.
8. No transactions have been recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us, the Company has not availed any loans or other borrowings from banks or financial institutions; hence this clause 3 (ix) (a) to (ix) (f) is not applicable on it.
10. (a) Based on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) term loans Hence the provisions of clause 3(x) (a) of the Order are not applicable to the company

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.



11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Hence the provisions of clause 3(xi) of the Order are not applicable to the company.
12. The Company is not a Nidhi Company. Hence this clause 3 (xii) of the order are not applicable on it to the company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. The same is shown in notes to accounts.
14. (a) The company has an internal audit system commensurate with the size and nature of its Business.

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
17. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been resignation of the statutory auditors during the year.
19. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dated of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and the when they fall due within a period of one year from the date of balance sheet.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company and when they fall due.
20. a) The company has not any unspent amount according to the compliances with second proviso to sub-section (5) of section 135 of the said Act and accordingly the provisions of clause 3 (xx) (a) of the Order are not applicable to the Company.



(b) The provisions of clause 3 (xx) (b) of the Order are not applicable to the Company.

For M/s. Garima and Co.
Chartered Accountants
Firm Registration No.
003273C

Sd/-
CA Pradeep Kumar Agarwal
Partner
Membership No. 072223

Place: Agra
Date: 30.05.2024
UDIN:2407222BKAKKV2272



“ANNEXURE B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of **O.P. Chains Limited**.

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“theAct”)

We have audited the internal financial controls over financial reporting of **O.P. Chains Limited** as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion based on records, the Company has in all respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2024, based on “the internal control over financial reporting system & procedures”, criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For M/s. Garima and Co.
Chartered Accountants
Firm Registration No.
003273C

Sd/-
CA Pradeep Kumar Agarwal
Partner
Membership No. 072223

Place: Agra
Date: 30.05.2024
UDIN:2407222BKAKKV2272



<u>M/s O.P. CHAINS LIMITED</u>			
<u>Corporate Identification Number: L27205UP2001PLC026372</u>			
<u>8/16A, Seth Gali, Agra, 282003</u>			
BALANCE SHEET AS at 31st MARCH, 2024			
			Amount In Thousand.
Particulars	Note No.	As on 31.03.2024	As on 31.03.2023
I. Equity and Liabilities			
<u>(1) Shareholders' funds</u>			
(a) Share capital	2	68,500.00	68,500.00
(b) Reserves and surplus	3	2,74,207.19	2,56,671.77
		3,42,707.19	3,25,171.77
<u>(2) Non-current liabilities</u>			
(b) Defered Tax Liabilities (net)	4	17.80	20.93
		17.80	20.93
<u>(3) Current liabilities</u>			
(c) Other Current Liabilities	5	117.75	100.15
(d) Short-term provisions	6	4,553.22	119.50
		4,670.97	219.65
TOTAL RS.		3,47,395.97	3,25,412.35
II. Assets			
<u>(1) Non Current Assets</u>			
(a) Property Plant & Equipment and intangible assets	7	120.79	120.79
(b) Non Current Investments	8	0.00	1,87,798.63
(d) Long Term Loans & Advances	9	1,22,696.75	245.20
(e) Other Non Current Assets	10	58.00	85.33
		1,22,875.54	1,88,249.96
<u>(2) Current Assets</u>			
(a) Inventories	11	58,137.20	1,33,193.90
(b) Trade Receivables	12	1,60,600.00	0.00
(d) Cash and Cash Equivalents	13	67.12	90.27
(e) Short Term Loans and Advances	14	9.76	0.00
(f) Other Current Assets	15	5,706.34	3,878.23
		2,24,520.43	1,37,162.40
TOTAL RS.		3,47,395.97	3,25,412.35
Summary of Significant Accounting Policies	1		
The Notes referred to above form an integral part of the Balance Sheet			
In terms of our report attached to Balancesheet		For and on Behalf of Board of Directors of	
For M/S. GARIMA AND CO.		M/S O.P. Chains Limited	
Chartered Accountants			
Firm Registration No. 003273C		Sd/-	Sd/-
Sd/-		Satish Kumar Goyal	Ashok Kumar Goyal
CA Pradeep Kmmar Agarwal		DIN:00095295	DIN:00095313
		Managing Director	Whole Time Director
Partner			
Membership No. 072223			
UDIN:24072223BKAKKV2272		Sd/-	Sd/-
Date: 30.05.2024		Cheena Golani	Abhay Kumar Pal
Place : Agra		MRN- 17214	CFO
		Company Secretary	



<u>M/s O.P. CHAINS LIMITED</u>			
<u>Corporate Identification Number: L27205UP2001PLC026372</u>			
<u>8/16A, Seth Gali, Agra, 282003</u>			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH, 2024			
Amount in Thous.			
Particulars	Note No.	2023-24	2022-23
Continuing Operations			
<u>I. Income</u>			
Revenue from operations	16	1,35,889.00	14,868.80
Other Income	17	8,042.29	22,268.83
Total Income		1,43,931.28	37,137.63
<u>II. Expenses:</u>			
Cost of Material Consumed	18	76,244.77	0.00
Purchase of stock in trade	19	42,787.01	1,14,264.34
Change in Inventories	20	0.00	-1,02,050.14
Employee Benefits Expenses	21	1,101.00	1,036.00
Finance Cost	22	0.55	0.53
Other Expenses	23	722.72	632.03
Total Expenses		1,20,856.05	13,882.76
<u>III. Profit / (loss) before exceptional and extraordinary items and tax (I-II)</u>			
		23,075.23	23,254.87
IV. Exceptional item			
			0.00
<u>V. Profit / (loss) before extraordinary items and tax (III-IV)</u>			
		23,075.23	23,254.87
VI. Extraordinary Items			
<u>VII. Profit / (loss) before tax (V-VI)</u>			
<u>VIII. Tax Expense:</u>			
Current tax		4,503.22	172.21
Less: MAT Credit Entitlement		0.00	0.00
Current Tax expense relating to prior years			
Deferred Tax		-3.13	-3.68
<u>IX. Profit (Loss) from Continuing Operation (VII-VIII)</u>			
		18,575.13	23,086.34
Profit / Loss for the year			
		18,575.13	23,086.34
Earnings per equity share:(Rs. 10/- each)			
Basic & Diluted Earning/ (Loss) per Share	24	2.71	3.37
The Notes referred to above form an integral part of the Statement of Profit & Loss			
In terms of our report attached to Balance Sheet		For and on Behalf of Board of Directors of	
For M/S. GARIMA AND CO.		M/S O.P. Chains Limited	
Chartered Accountants			
Firm Registration No. 003273C		Sd/-	Sd/-
Sd/-		Satish Kumar Goyal	Ashok Kumar Goyal
CA Pradeep Kmmar Agarwal		DIN:00095295	DIN:00095313
Partner		Managing Director	Whole Time Director
Membership No. 072223			
UDIN:24072223BKAKKV2272		Sd/-	Sd/-
		Cheena Golani	Abhay Kumar Pal
Date: 30.05.2024		MRN- 17214	CFO
Place : Agra		Company Secretary	



<u>M/s O.P. CHAINS LIMITED</u>		
<u>Corporate Identification Number: L27205UP2001PLC026372</u>		
<u>8/16A, Seth Gali, Agra, 282003</u>		
Notes to Accounts		
PARTICULARS	31.03.2024	31.03.2023
Note - 2		
Share Capital		
Part (a)		
<u>(a) Authorized Share Capital</u>		
72,50,000 Equity Shares of Rs. 10 Each with Voting rights	72,50,000.00	72,50,000.00
Total In Rs.	<u>72,50,000.00</u>	<u>72,50,000.00</u>
<u>(b) Issued Share Capital</u>		
68,50,000 Equity Shares of Rs. 10 Each with Voting rights	68,50,000.00	68,50,000.00
Total In Rs.	<u>68,50,000.00</u>	<u>68,50,000.00</u>
<u>(c) Subscribed & Fully Paid Up Share Capital</u>		
68,50,000 Equity Shares of Rs. 10 Each with Voting rights	68,50,000.00	68,50,000.00
Total In Rs.	<u>68,50,000.00</u>	<u>68,50,000.00</u>

Part (b)								
Reconciliation of the Shares Outstanding at the beginning and at the end of the year								
Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy back	Other Charges (Given Details)	Closing Balance
<u>Equity Shares Capital with Voting Rights</u>								
Year ended 31 March, 2024								
- Number of Shares	68,50,000.00	-	-	-	-	-	-	68,50,000.00
- Amount (₹)	6,85,00,000.00	-	-	-	-	-	-	6,85,00,000.00
Year ended 31 March, 2023								
- Number of Shares	68,50,000.00	-	-	-	-	-	-	68,50,000.00
- Amount (₹)	6,85,00,000.00	-	-	-	-	-	-	6,85,00,000.00

**Part (c)****Details of Shareholders holding more than 5% Shares in the Company**

Name of the Shareholders	As at 31 March, 2024			As at 31 March, 2023	
	Number of Shares Held	% holding in that class of transaction	Percentage change during the Year	Number of Shares Held	% holding in that class of transaction
Mr. Ashok Kumar Agarwal	13,82,000.00	20.18%	0.00%	13,82,000.00	20.18%
Mr. Satish Kumar Goyal	11,80,000.00	17.23%	0.00%	11,80,000.00	17.23%
Kusum Agarwal	9,72,100.00	14.19%	0.00%	9,72,100.00	14.19%
Raja Ram Software Solutions LLP	14,09,900.00	20.58%	4.38%	17,09,900.00	24.96%
Shivam Goyal	5,40,000.00	7.88%	0.00%	5,40,000.00	7.88%

Details of Promoters holding in the Company

Name of Shareholders	31.03.2024 No. of Shares	31.03.2023 No. of Shares
Ashok Kumar Goyal	13,82,000.00	13,82,000.00
Satish Kumar Goyal	11,80,000.00	11,80,000.00
Kusum Agarwal	9,72,100.00	9,72,100.00
Shivam Goyal	5,40,000.00	5,40,000.00
Seema Goyal	3,35,000.00	3,35,000.00
Satish Kumar Goyal HUF	3,00,000.00	-
Moon Goyal	2,46,000.00	2,46,000.00
Shobhik Goyal	1,00,000.00	1,00,000.00
Mohit Goyal	50,000.00	50,000.00



Note - 3		
<u>Reserve And Surplus</u>		
(a) Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	4,75,76,772.94	2,83,57,157.47
Add: Profit/(Loss) for the year	1,85,75,134.19	2,30,86,342.67
Less: Share of TDS/ Advance Tax/ Self Assessment Tax of Partnership Firm	<u>(10,39,718.00)</u>	<u>(38,66,727.20)</u>
	6,51,12,189.13	4,75,76,772.94
Security Premium Reserve	11,90,95,000.00	11,90,95,000.00
General Reserve	<u>9,00,00,000.00</u>	<u>9,00,00,000.00</u>
Closing Balance	<u>27,42,07,189.13</u>	<u>25,66,71,772.94</u>
Note - 4		
<u>Deferred Tax Liability/ (Deferred Tax Assets)</u>		
<u>Tax effects of items constituting deferred tax liability</u>		
(A) Depreciation as per Books	-	-
(B) Depreciation as per Income Tax Act	68,475.00	80,502.00
(C) Timing Difference (A-B)	<u>(68,475.00)</u>	<u>(80,502.00)</u>
Net Deferred Tax Liability @26% Shown in Balance Sheet	<u>(17,803.50)</u>	<u>(20,930.52)</u>
LESS: W/O LAST YEAR DTL/ (DTA)	<u>(20,930.52)</u>	<u>(24,608.22)</u>
DEFERRED TAX EXPENSE / (INCOME) OF THE YEAR	<u>3,127.02</u>	<u>3,677.70</u>
Note - 5		
<u>Other Current Liabilities</u>		
Other Payables		
CGST Payable	9,450.00	9,450.00
SGST Payable	9,450.00	9,450.00
T.D.S. Payable	750.00	11,250.00
(ii) Expense Payable		
ELECTRICITY EXPENSES PAYABLE	10,000.00	10,000.00
LEGAL & PROFESSIONAL FEES PAYABLE	<u>88,100.00</u>	<u>60,000.00</u>
Total In Rs.	<u>1,17,750.00</u>	<u>1,00,150.00</u>



Note - 6		
<u>Short Term Provisions</u>		
(i) Provision - others	45,03,224.00	-
Independent Directors Sitting Fees Payable	-	94,500.00
Auditors Fees Payable	50,000.00	25,000.00
Total In Rs.	45,53,224.00	1,19,500.00
Note - 8		
<u>Non Current Investments</u>		
Investments in Partnership Firms as partners		
Ashok Housing (24% share)		18,07,71,241.94
OP Chains Housing (33.33%)		70,27,387.64
Total In Rs.	-	18,77,98,629.58
Note - 9		
<u>Long Term Loans And Advances</u>		
Security Deposits		
<u>Secured, Considered good</u>		
Electric Security	20,500.00	20,500.00
Telephone Security	21,200.00	21,200.00
BSE Limited Security	2,03,500.00	2,03,500.00
<u>Unsecured, Considered good</u>		
YTT Industries Pvt Ltd	12,24,51,547.00	-
Total In Rs.	12,26,96,747.00	2,45,200.00
Note - 10		
<u>Other Non - Current Assets</u>		
NSC	58,001.00	58,001.00
FDR	-	27,333.00
Total In Rs.	58,001.00	85,334.00
* NSC lying with Rajasthan Government Vat Department		
** FDR lying with Gujarat Government VAT Department		
Note - 11		
<u>Inventories</u>		
(As taken valued and certified by the management)		
(At lower of cost or net realisable value)		
Inventory held for job work	5,81,37,200.37	13,31,93,902.86
Total In Rs.	5,81,37,200.37	13,31,93,902.86



Note 7-A Fixed Assest												
Tangible Assest												
PARTICULARS	Cost as at 1 April, 2023	Addition	Disposals	Borrowing Cost Capitalised	Effect of Fore. Curr. Exch. Diff.	Gross Block						
						Cost as at 31 March, 2024	Dep. Rate	Dep. For the year	Dep. Upto last year	Accumulated Depreciation	Balance as at 31st March, 2023	Balance as at 31st March, 2024
(a) Plant & Equipment												
Plant & Equipment	8,14,336.00					8,14,336.00			7,73,619.00	7,73,619.00	40,717.00	40,717.00
(b) Furniture & Fixtures												
Office Equipment	30,000.00					30,000.00			28,500.00	28,500.00	1,500.00	1,500.00
Mobile Phone	3,200.00					3,200.00			3,040.00	3,040.00	160.00	160.00
Air Conditioner	10,750.00					10,750.00			10,212.00	10,212.00	538.00	538.00
Furniture & Fixtures	21,000.00					21,000.00			19,950.00	19,950.00	1,050.00	1,050.00
(c) Vehicles (Owned)												
Car	2,19,149.00					2,19,149.00			2,08,192.00	2,08,192.00	10,957.00	10,957.00
Car	3,90,958.00					3,90,958.00			3,71,410.00	3,71,410.00	19,548.00	19,548.00
Car	3,60,757.00					3,60,757.00			3,42,719.00	3,42,719.00	18,038.00	18,038.00
Car	10,05,235.00					10,05,235.00			10,44,240.00	10,44,240.00	-	-
Car	4,09,481.00					4,09,481.00			3,89,007.00	3,89,007.00	20,474.00	20,474.00
(d) Computers												
Computer	22,000.00					22,000.00			20,900.00	20,900.00	1,100.00	1,100.00
Computer	3,90,527.00					3,90,527.50			3,83,816.00	3,83,816.00	6,711.50	6,711.50
Total	36,77,393.00	-	-	-	-	36,77,393.50	-	-	35,95,605.00	35,95,605.00	1,20,793.50	1,20,793.50
Previous Year	36,77,393.00	-	-	-	-	36,77,393.50	-	-	35,95,605.00	35,95,605.00	1,20,793.50	1,20,793.50

Note 7-B Fixed Assest (contd.)			
Depreciation and Amortization relating to Continuing operation			
Particulars		For the Year ended 31 March 2024	For the Year ended 31 March
Depreciation and amortization for the year on tangible assest as per Note 9 A			
Less: Utilized from revaluation Reserve			
Depreciation and Amortization relating to discontinuing operation			



M/s O.P. CHAINS LIMITED

Corporate Identification Number: L27205UP2001PLC026372

8/16A, Seth Gali, Agra, 282003

DETAILS OF FIXED ASSETS AND DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT 1961, FOR THE YEAR ENDED 31st MARCH 2024

Sr. No.	Description of Assets	WDV					Depreciation		Net Block
		W.D.V as on 01.04.2023	Add Upto 04.10.2023	Add After 04.10.2023	Sale / Deduction	Total as on 31.03.2024	Rate of Dep.	For the Year	W.D.V. as on 31.03.2024
1	Plant & Machinery	26550.83	-	-	-	26,550.83	15%	3,983.00	22,567.83
	Car	423688.45	-	-	-	4,23,688.45	15%	63,553.00	3,60,135.45
2	Computer	19.57	-	-	-	19.57	40%	8.00	11.57
3	FURNITURE	9,314.65	-	-	-	9,314.65	10%	931.00	8,383.65
		4,59,573.50	-	-	-	4,59,573.50	-	68,475.00	3,91,098.50

Note - 12

Trade Receivables

(A) Outstanding for a period exceeding six months from the date they were due for payment

Considered Good 16,06,00,000.00 Nil

(A) Outstanding for a period does not exceeding six months from the date they were due for payment

Considered good Nil Nil

Total In Rs. 16,06,00,000.00 -

Notes forming Part of Trade Receivables

Particulars	Outstanding for the following periods from due date of payment					Total
	Less Than 6 months	6 months-1year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables - Considered good	-	16,06,00,000.00	-	-	-	16,06,00,000.00
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total In Rs.	-	16,06,00,000.00	-	-	-	16,06,00,000.00



Note - 13		
<u>Cash And Cash Equivalents</u>		
(a) Cash in hand	13,492.00	32,592.00
(b) <u>Balances with Banks</u>		
(i) Current Accounts		
ICICI Bank Account (628705002371)	19,018.57	33,408.03
Oriental Bank Of Commerce (08425011000504)	8,776.06	8,776.06
PNB Surya Nagar (0983002100027332)	10,793.50	10,793.50
Yes Bank (005081300000581)	15,037.07	4,695.78
Total In Rs.	67,117.20	90,265.37

Note - 14		
<u>Short Term Loans and Advances</u>		
Prepaid Expenses - Unsecured, Considered good	9,764.00	
Total In Rs.	9,764.00	-

Note - 15		
<u>Other Current Assets</u>		
(iv) others		
GST Receivable	18,27,921.56	38,67,874.51
Income Tax Refundable		10,353.64
TDS A/c	2,42,727.00	
TCS A/c	35,695.00	
Advance Tax	36,00,000.00	
Total In Rs.	57,06,343.56	38,78,228.15



Note - 16		
<u>Revenue From Operations</u>		
<u>Sale Of Products</u>		
Traded Goods	9,72,37,281.07	1,48,68,801.50
Other Operating Revenues	3,86,51,715.30	-
	Total In Rs. <u>13,58,88,996.37</u>	<u>1,48,68,801.50</u>
Note - 17		
<u>Other Income</u>		
FDR Interest	53,877.00	
Interest received from YTT Industries	11,68,386.00	
Interest on Income tax Refund		2,224.00
<u>Other Non - Operating Income (net of expenses directly attributable to such income)</u>		
Share of profit in M/s Ashok Housing (partnership)	68,20,024.06	2,39,81,216.73
Share of loss in M/s OP Chains Housing (partnership)		(17,14,612.36)
	Total In Rs. <u>80,42,287.06</u>	<u>2,22,68,828.37</u>
Note - 18		
<u>Cost Of Material Consumed</u>		
Transfer from Stock depicted in opening balance of closing stock	7,50,56,702.49	
Job Charges	11,88,064.00	
Less: Closing Stock		
	Total In Rs. <u>7,62,44,766.49</u>	<u>-</u>
Note - 19		
<u>Purchase of Stock in Trade</u>		
GST Purchase @3%	4,27,87,013.80	11,42,64,342.85
	Total In Rs. <u>4,27,87,013.80</u>	<u>11,42,64,342.85</u>
Note - 20		
<u>Change In Inventories</u>		
<u>Finished goods</u>		
At the end of the year	5,81,37,200.37	13,31,93,902.86
At the beginning of the year	5,81,37,200.37	3,11,43,767.09
	Change In Inventories <u>-</u>	<u>(10,20,50,135.77)</u>



Note - 21

Employee Benefits ExpensesA. Salary and Wages

Salary to staff	6,00,000.00	5,25,000.00
Bonus		10,000.00

Director's Remuneration

Moon Goyal	1,32,000.00	1,32,000.00
Ashok Kumar Agarwal	1,32,000.00	1,32,000.00
Satish Kumar Goyal	1,32,000.00	1,32,000.00
Independent Director Sitting Fees	1,05,000.00	1,05,000.00

Total In Rs.	11,01,000.00	10,36,000.00
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Note - 22

Finance Cost

Bank Charges	550.00	525.01
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Total In Rs.	550.00	525.01
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Note-23

Other ExpensesAuditor'S Remuneration

For Statutory Audit	40,000.00	25,000.00
For Tax Audit	10,000.00	-
GST Expenses	6,600.00	-
Insurance Expenses	44,769.38	8,987.00

Legal and Professional Expenses

Professional Expenses	60,000.00	12,500.00
Internal Audit Expense	20,000.00	20,000.00

Misc. Exp

Big Share service Expense	40,000.00	47,500.00
Board Meeting Expense		2,550.00
BSE Annual listing fees	25,000.00	25,000.00
CDSL Expenses	22,500.00	27,500.00
General shop expenses		40,488.35
NSDL Annual Fees	32,500.00	32,500.00
ROC Expenses	13,100.00	5,400.00
Interest on TCS /TDS	270.00	30.00
Round off	3.61	33.17
Rent	6,000.00	6,000.00
Telephone Expenses	10,042.14	20,190.22
Electricity Expenses	1,39,659.00	1,70,824.00
Travelling Expenses	2,32,686.29	1,87,523.00
Advertisement Expenses	9,574.00	
E-Voting and Other Expense	10,017.55	

Total In Rs.	7,22,721.97	6,32,025.74
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*Office Rent includes 6000/- for shop at chobey ji ka phatak, Kinari Bazar, Agra

Note-24

Basic Earning per Share

Earning per share has been computed as under:

(i) Earnings attributable to equity shareholders	1,85,75,134.19	2,30,86,342.67
(ii) Weighted Average of outstanding Equity Shares *	68,50,000.00	68,50,000.00
(iii) Basic Earning per share	2.71	3.37

*Weighted Average of Outstanding Equity Shares

(i) Opening no. of shares	68,50,000.00	68,50,000.00
Weights	1.00	1.00
(ii) Allotment made during the year	-	-
Weights	-	-
Weighted Average	-	50,000.00



M/s O.P. CHAINS LIMITED
Corporate Identification Number: L27205UP2001PLC026372
8/16A, Seth Gali, Agra, 282003

Notes to financial statements for the year ended 31st March 2024

Note No. 1

1.1 Background and Nature of operations

The company was incorporated as a public limited company under the name and style as O.P Chains Limited with the Registrar of Companies; vide Certificate of Incorporation dated 4th Dec,2001. The Company is engaged in trading of Silver Bullion and Jewellery.

1.2 Significant Accounting Policies:

1.2.1 (a) Basis of preparation of financial statements:

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. and as per the guidelines issued by Securities Exchange Board of India (SEBI). The financial statements have been prepared on an accrual basis and under the historical cost convention.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of asset and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.2.2 Inventories:

a) Raw materials and Finished goods has been valued at Cost or Net Realisable Value whichever is lower.

1.2.3 Significant Events occurring after the Balance Sheet date: -

Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amount of assets and liabilities relating to condition existing at the balance sheet date.



1.2.4 Fixed assets:

(a) Tangible Fixed Assets are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable cost for bringing the asset to working condition for its intended use.

1.2.5 Depreciation and amortization:

"Depreciation on property, plant & equipment assets has been provided on written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013 as below:

<u>Type of Assets</u>	<u>Useful Life</u>
Plant & Machinery	15 Years
Vehicle	8 Years
Office Equipment	5 Years
Computers	3 Years
Building	60 Years
Furniture and Fittings	10 Years

Depreciation has not been evaluated for this year as all the Fixed Assets are at their scrap value which is 5% of their cost.

1.2.6 Revenue Recognition:

The entity has a policy to recognize revenue from sale of goods and other income arising from use of resources when significant risk and rewards of ownership are transferred to the buyer and as regards other claims and benefit relating thereto when there is reasonable certainty of its ultimate collection.

Income on Investments is recognized on the accrual basis on the basis of share of our investment in partnership firm as well as FDR and interest received from Loans and Advances.

1.2.7 Employee Benefits: RETIREMENT BENEFITS

The entity is not registered under such Act as the number of employees in the entity is under the prescribed limit. Hence the entity is not liable to take registration under such Act.

1.2.8 Taxes on Income

(a) Income Tax: - Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessment/appeal.

(b) Deferred Tax:- Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.



1.2.9 Impairment of assets:

The carrying amounts of assets are reviewed at the balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its expected recoverable amount.

1.2.10 Provisions and contingent liabilities:

Provisions and Contingent Liabilities are accounted in conformity with Accounting Standard– 29- “Provisions, Contingent Liabilities and Contingent Assets”, accordingly,

- (a) The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow.
- (b) A disclosure for a contingent liability is made when there is a possible obligation or a recent obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.3 In the opinion of the Board, the value on realization of current assets, Loans & Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet

1.4 Cash Flow Statement

The Cash Flow Statements has been prepared by using Indirect method, whereby profit before tax is adjusted for the effects of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.5 Disclosures for other Accounting Standards which are not covered above, which lay down recognition, measurement and disclosure requirements, are not applicable to the Entity as the entity does not fall within the requirement mentioned in the respective accounting standards.

1.6 Foreign Currency Transactions

Transactions in currencies other than the Company’s functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. The company's financial statements are presented in INR, which is also the company's functional currency. Therefore, there is no foreign currency transactions during the year.

1.7 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory



requirements for record retention.

In terms of our report attached to Balance Sheet

**For M/S. GARIMA AND CO.
Chartered Accountants
Firm Registration No. 003273C**

Sd/-
**CA Pradeep Kumar Agarwal
Partner
Membership No. 072223**

**UDIN:24072223BKAKKV2272
Date: 30.05.2024
Place : Agra**

**For and on Behalf of Board of Directors of
M/S O.P. Chains Limited**

Sd/-	Sd/-
Satish Kumar Goyal	Ashok Kumar Goyal
DIN:00095295	DIN:00095313
Managing Director	Whole Time Director

Sd/-	Sd/-
Cheena Golani	Abhay Kumar Pal
MRN- 17214	CFO
Company Secretary	



M/s O.P. CHAINS LIMITED		
Corporate Identification Number: L27205UP2001PLC026372		
8/16A, Seth Gali, Agra, 282003		
<u>CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024</u>		
PARTICULARS	2023-2024	2022-2023
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Extraordinary Items and Tax as per the Statement of Profit & Loss	2,30,75,231.17	2,32,54,872.04
Share of TDS / Advance Tax from Partnership Firm	(10,39,718.00)	
Adjustments for :		
Add: Depreciation		
Less: Interest Income	(12,22,263.00)	
Add: Finance Cost		
Operating Profit before working capital changes	2,08,13,250.17	2,32,54,872.04
<u>Adjustments for :</u>		
Inventories	7,50,56,702.49	(10,20,50,135.77)
Trade Receivables	(16,06,00,000.00)	-
Short Term Loans and Advances	(9,764.00)	8,28,982.45
Other Current Assets	(45,56,427.30)	(38,22,163.91)
Trade Payables	-	-
Other Current liabilities	27,45,911.89	20,750.00
Short Term Provisions	(69,500.00)	-
Cash generated from/ (used in) operations before taxation	(6,66,19,826.75)	(8,17,67,695.19)
Less : Tax paid		(1,72,207.07)
Net Cash (Used in)/ from operating activities	(6,66,19,826.75)	(8,19,39,902.26)
B. <u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
Capital Expenditure on Fixed Assets including capital advances		
Proceeds from sale of Fixed Assets		
Proceeds from Investments	18,78,25,962.58	
Investments made	(12,12,83,161.00)	8,55,90,122.83
Income Received	53,877.00	(38,66,727.20)
Net Cash (Used in)/ from Investment activities	6,65,96,678.58	8,17,23,395.63
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Finance cost		
Long Term Borrowing Received		
Short Term Borrowings Received		
Net Cash (Used in)/ from financing activities	-	-
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(23,148.17)	(2,16,506.63)
Cash and cash equivalents at the beginning of the year	90,265.37	3,06,772.00
Cash and cash equivalents at the end of the year	67,117.20	90,265.37
In terms of our report attached to Balance Sheet For M/s. Garima and Co. Chartered Accountants Firm Registration No. 003273C	For and on Behalf of Board of Directors of M/S O.P. Chains Limited	
Sd/- CA Pradeep Kumar Agarwal Partner Membership No. 072223 UDIN: 24072223BKAKKV2272	Sd/- Satish Kumar Goyal DIN:00095295 Managing Director	Sd/- Ashok Kumar Goyal DIN:00095313 Whole Time Director
Date: 30.05.2024 Place : Agra	Sd/- Cheena Gulani MRN- 17214 Company Secretary	Sd/- Abhay Kumar Pal CFO



M/s O. P. CHAINS LIMITED
Corporate Identification Number: L27205UP2001PLC026372
8/16A, Seth Gali, Agra, 282003

25. There is no immovable property whose whole title deed is not held in the name of the company.
26. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
27. Disclosure in respect of loans or advances in nature of loans, repayable on demand, granted to promoters, directors, KMPs and the related parties.

As on 31.03.2024

<u>Type of borrower</u>	<u>Amount of loan or advance in the nature of the loan outstanding</u>	<u>% to the total Loans and Advances in the nature of the loans</u>
Promoters	-	NA
Directors		NA
KMPs	-	NA
Related Parties	12,24,51,547.00	100%

As on 31.03.2023

<u>Type of borrower</u>	<u>Amount of loan or advance in the nature of the loan outstanding</u>	<u>% to the total Loans and Advances in the nature of the loans</u>
Promoters	-	NA
Directors	-	NA
KMPs	-	NA
Related Parties	-	NA

28. In the opinion of Board, the current assets and loans and advances, if realized in the ordinary course of business have value on realisation at least to the amount at which these are stated in the balance sheet date. The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

29. The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.



30.The Company has no transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

32.The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

"(i)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or"

"(ii)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

33.The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

"(i)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or"

"(ii)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34.There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

35.Segment Reporting :

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company management.

36.As informed from management no balances are outstanding for more than 45 days at the balance sheet date to the suppliers registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006.

37.Earning per share :

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Holding Company to satisfy the exercise of the share options by the employees.



PARTICULARS	2023-24	2022-23
<u>Calculation of Basic EPS</u>		
Net Profit attributable to equity shareholders	1,85,75,134.19	2,30,86,342.67
Weighted average of no. of equity shares	68,50,000.00	68,50,000.00
Basic EPS	2.71	3.37
Nominal Value per share	10.00	10.00

38 Related Party Disclosure

A. As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Sr. No.	Name of party	Relation	Nature of Transaction	Volume of Transaction		Amount outstanding Receivable/(Payable)	
				31.03.2024	31.03.2023	31.03.2024	31.03.2023
1	Ashok kumar Goyal	Director	Remuneration	1,32,000.00	1,32,000.00	-	-
2	Moon Goyal	Director	Remuneration	1,32,000.00	1,32,000.00	-	-
3	Satish Kumar Goyal	Director	Remuneration	1,32,000.00	1,32,000.00	-	-
4	O.P. Chains Company	Directors concern	Job work	11,88,064.00	-	-	-
5	YTT Industries Private Ltd.	Directors concern	Loans & Advances	12,24,51,547.00	-	-	-

B List of enterprises in which directors exercise significant influence

Particulars	Relationship
OP Chains Co.	A director of the company is the proprietor of O P Chains Co.

C List of Related Parties where control exists:

Directors	Relation
Ashok kumar Goyal	Whole Time Director
Moon Goyal	Whole Time Director
Satish Kumar Goyal	Managing Director



39 Addition Information as per Schedule-III

Sr. no.	Particulars	<u>2023-24</u>	<u>2022-23</u>
a)	C. I. F. value of import	-	-
b)	Expenditure in foreign currency during the financial year	-	-
c)	Earning in foreign exchange	-	-
d)	Percentage of domestic product used	100%	100%
e)	Amount remitted during the year in foreign currency on account of dividend	NIL	NIL

40. Borrowing Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Therefore, there is no borrowing costs during the year.



41 Key Ratios

Sr. No	Ratio	Numerator	Denominator	2024	2023	Variance	Reason for variance
a	Current Ratio	Total Current Assets	Total Current Liabilities	48.07	624.46	-92.30%	Due to Increase in Liabilities
b	Debt-Equity Ratio	Total Borrowings	Total Equity	0.00	0.00		
c	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash expenses + Interest on debt	Debt service = Interest + Principal repayments	0.00	0.00		
d	Return on Equity Ratio	Profit after tax	Average Total Equity	27.12%	33.70%	-19.54%	
e	Inventory Turnover Ratio	Purchases of stock in Trade + Change in Inventory	Average Stock	1.24	0.15	726.67%	Due to Increase in Inventory
f	Trade Receivable Turnover	Revenue from Operations	Average Trade Receivables	1.69	0.00		Due to Increase in Revenue from Operation
g	Trade Payables Turnover Ratio	Net purchase = Purchase of Stock in trade + Purchase of Raw Material	Trade Payables	0.00	0.00		
h	Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Total Current Asset - Total Current Liabilities	0.62	0.11	469.27%	Due to Increase in Revenue from Operation
i	Net Profit Ratio	Profit after tax	Turnover	13.67%	155.27%	-91.20%	Due to Increase in Revenue from Operation
j	Return on Capital Employed	Earning before finance cost and tax	Capital employed = Total Equity + Debt	6.73%	7.15%	-5.85%	Due to decrease in earnings.
k	Return on Investment	Interest Income + Dividend Income + Profit on sale of Mutual Fund & Shares	Average Investments	NA	NA		NA

42 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Loans given and Investments made are given under the respective heads.

43. The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

There has been no prior period or extra ordinary item of income or expenditure which has been entered in the books of accounts during the year.



44. Cash and Cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

45. Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

46. Accounting for employee benefits

a Defined Benefit Plan

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations conducted annually by an independent actuary. Re-measurements, including actuarial gains and losses, changes to the asset ceiling, and returns on plan assets (excluding net interest), are immediately reflected in the Balance Sheet with corresponding adjustments in Other Comprehensive Income (OCI). Past service costs, both vested and unvested, are recognized as expenses upon plan amendment or curtailment/settlement. Gains or losses from curtailment or settlement are recognized immediately in the Statement of Profit and Loss. The balance sheet reflects the present value of defined benefit obligations minus the fair value of plan assets. However no such expenses are recognised during current period."

b Defined Contribution Plan

Contributions to defined contribution plans are recognized as expenses when employees render services entitling them to such benefits. As there were no contributions to defined contribution plans, no expenses were recognized for the year.

As per our report of even date attached
For M/s. Garima and Co.
Firm Registration Number :003273C
Chartered Accountants

Sd/-
CA Pradeep Kumar Agarwal
Partner
M.No.072223
Place : Agra
Date : 30.05.2024
UDIN : 24072223BKAKKV2272

For and on behalf of Board of Directors

Sd/-

Satish Kumar Goyal
(Managing Director)
DIN : 00095295

Sd/-
Cheena Golani
(Company Secretary)
MRN : 17214

Sd/-

Ashok Kumar Goyal
(Chairman & Whole Time Director)
DIN : 00095313

Sd/-

Abhay Kumar Pal
(CFO)



1. For Transfer or any other query relating to Shares of the Company:

BIGSHARE SERVICES PRIVATE LIMITED

Add: Office No. S6-2,6th Floor,Pinnacle Business Park, Next to Ahura Centre,Mahakali Caves Road, Andheri (East) Mumbai-400093

Email-Id: info@bigshareonline.com

2. Any Query on Annual Report:

O. P. CHAINS LIMITED

Add: 8/16 A Seth Gali, Agra, Uttar Pradesh- 282003

Email Id: opchains@rediffmail.com

Compliance with Secretarial Standards:

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on various aspects of corporate law and practices. These standards are mandatory in nature, the Company has complied with each one of them. The company has complied with the SS-1 and SS-2 issued by ICSI.

