

28th August, 2021

To,
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051,
Maharashtra, India.

Company Symbol: SHRENIK

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we submit the Annual Report of the Company for financial year 2020-21 along with the Notice convening 9th Annual General Meeting scheduled to be held on Thursday, September 23, 2021 at 4.00 p.m. through Video Conference ("VC") / Other Visual Means ("OAVM").

The Annual Report is also available on the website of the Company at www.shrenik.co.in.

Thanking you.
Yours Faithfully

For SHRENIK LIMITED



Rishit Sharma

RISHIT VIMAWALA
WHOLETIME DIRECTOR
DIN: 03474249

: Wholesale Distributors :



SHRENİK LIMITED

CIN No.: L51396GJ2012PLC073061

Annual Report
2020-2021

"Cultivating the Growth Culture"

Vision

"We aspire to develop a whole new trend in the paper industry by serving our customers with values, quality and papers, of course!"

Mission

- ***"We seek to associate more than 5000 customers by giving them exceptional service quality and by making them realize that they are valued."***
- ***"We aim to make our products accessible to everyone, everywhere."***
- ***"We intend to grow together with every connected personnel of the Company."***
- ***"We aspire to drive the Shareholders' value towards a road where growth never ends."***



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Company Information

BOARD OF DIRECTORS

Chi. Goswami Vishal Nathdwara, Director (From 30.06.2020 to 27.07.2021)

Mr. Shrenik Vimawala, Chairman and Managing Director

Mr. Rishit Vimawala, Whole Time Director

Mr. Kaivan Vimawala, Whole time Director* (w.e.f 12.02.2021)

Mr. Devarsh Shah, Independent Director

Ms. Manali Parth Shah, Independent Director (up to 31.05.2021)

Mr. Shalin Kusumgar, Independent Director(w.e.f. 30.06.2020)

Mr. Ashish Modi, Independent Director (up to 01.04.2020)

Mr. Monik Doshi, Independent Director (w.e.f 12.02.2021)

Mrs. Jalpika Joshi Independent Director (w.e.f 31.05.2021)

(*Resigned as a Whole Time Director of the Company w.e.f 27th October, 2020 and again appointed w.e.f. 12th February 2021 as an Executive and Non - Independent Director)

COMPANY SECRETARY

CS Roshni Shah (up to 31.12.2020)

Cs Isha Shrotriya (w.e.f. 22.02.2021 to 31.05.2021)

CS Pooja Dhruve (w.e.f. 17.06.2021)

CHIEF FINANCIAL OFFICER

Mr. Virendra Surti

STATUTORY AUDITOR

Singhi & Co. (up to 13.08.2021)

M/s. S. G. Marathe & Co. (w.e.f. 17.08.2021)

INTERNAL AUDITOR

Ms. Nila Barochiya

SECRETARIAL AUDITOR

Premal Shah & Co. (up to 31.01.2021)

Jaymeen Trivedi & Associates (w.e.f. 19.03.2021)

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400083.

(Telephone): 022-49186000

Email: rnt.helpdesk@linkintime.co.in

BRANCH OFFICES

SURAT BRANCH:

Hojiwala Industrial Estate, D-50/1, Road No. 21, Sachin Palsana Highway,
Surat – 395002, Gujarat, India.

JAIPUR BRANCH:

Plot No. 9 – 10, Dev Nagar – II, Badharna, Amer, Jaipur, Rajasthan, India.

MUMBAI BRANCH:

A-501, Pranik Chamber, Sakinaka Junction, Sakinaka, Andheri East,
Mumbai – 400072, Maharashtra, India.

REGISTERED OFFICE

505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380009, Gujarat.

Telephone: 079-26440303 Email Id: info@shrenik.co.in Website: www.shrenik.co.in

From the Chairman's Desk

Valued Stakeholders,

I hope you and your families are doing well and are staying safe.

It's my privilege to present the 9th Annual report for the year 2020-21. Your faith and continuous support is a great motivational to all of us.

The country continues to face a tough situation, though, both health wise and economically. The year 2020-21 was perhaps the most challenging year in the history of our company for a number of reasons. We are currently dealing with highly challenging times and facing numerous unexpected ups and downs. The economic turbulence and lockdowns also affected on the Company's performance badly.

The challenging and depressed market scenario due to pandemic situation since March,20, both inward and outward supply chains of paper industry has been totally disrupted. Intermittent lockdown and closing down of the educational institutions, commercial establishments and downstream printers, stationery services have caused severe demand compression in the current financial year also.

Considering company's quality product portfolio, long standing relationships and goodwill with its, agents and direct consumers, suppliers and other stake holders, the business operations of the company are expected to report satisfactory financial results in the coming months.

Further, we are pleased to inform that , the Company is planning to spread its wings to enlarging the scope and diversification of the activities of the Company by enter into new activities/business of Capital Market and Commodity Market, E - Commerce business, Construction and Infrastructure business alongwith present paper business.

In the past, all of us have gone through the economic crises and each time we emerged stronger and bounced back. I am hopeful that Covid-19 calamity will also pass at the earliest and in the near future, a new wave of business energy will be generated. With hard work and determination we will overcome the tough obstacles which we are confronting now.

I am optimistic that our resilience and resolve will graduate us towards profitable growth once the effect of the pandemic wanes.

Lastly, I would like to thank our Customers, Vendors and Stakeholders as well as Banks and Financial Intermediaries for the valuing support, confidence and trust they have reposed in us. We ensure to maintain our level of commitment and dedication which will lead the next stage of prosperity for the Company. I commit to dedicate my best efforts in the direction of progress of the Company.

With Warm Regards,

Shrenik Vimawala
Chairman and Managing Director
Shrenik Limited

BOARD'S REPORT

To,
The Members,
SHRENIK LIMITED
Ahmedabad.

Dear Members,

Your Directors are pleased to present the 9th Annual Report of the Company along with an Audited Financial Statements for the financial year ended on March 31, 2021.

Pursuant to notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (as amended from time to time) with effect from 1st April, 2020 and the accounts are prepared under IND AS.

1. FINANCIAL RESULT

The financial performance of the Company for the financial year ended on March 31, 2021, is summarized below:

(Amount in ₹)

| Particulars | 2020-2021 | 2019-2020 |
|--|-----------------------|-----------------------|
| Revenue from Operations | | |
| a. Sale of Products | 3,63,61,83,606 | 7,94,56,54,652 |
| b. Other Operating Revenues | 5,23,443 | 99,19,712 |
| Other Income | 4,79,07,333 | 1,27,86,355 |
| Total Revenue | 3,68,46,14,382 | 7,96,83,60,719 |
| Total Expenses | 3,69,75,34,319 | 7,81,25,00,519 |
| Profit Before Exceptional and Extra Ordinary Items and Tax | (1,29,19,937) | 15,58,60,200 |
| Exceptional Items | (13,85,748) | - |
| Profit Before Tax | (1,43,05,685) | 15,58,60,200 |
| Tax Expense: | | |
| Current Tax | - | 3,98,93,505 |
| Deferred Tax | 5,39,305 | 8,19,051 |
| Prior period Adjustment | - | 25,36,812 |
| Total Tax Expense | 5,39,305 | 4,32,49,368 |
| Profit for the Period | (1,48,44,990) | 11,26,10,832 |
| Other Comprehensive Income: | | |
| Items that will not be reclassified to profit or loss | - | - |
| Measurements of defined employee benefit plans | 13,84,450 | (95,368) |
| Income tax relating to above items | (3,54,774) | 24,438 |
| Total Other Comprehensive Income (net of tax) | 10,29,676 | (70,930) |
| Total Comprehensive Income for the year | (1,38,15,314) | 11,25,39,902 |
| Profit for the year carried to Reserves & Surplus | (1,38,15,314) | 11,25,39,902 |
| Earning Per Share (EPS) | | |
| Basic | (0.02) | 0.55 |
| Diluted | (0.02) | 0.55 |

Note: Previous year's figures have been regrouped / reclassified wherever necessary in conformity with Indian Accounting Standards (IND AS) to correspond with the current year's classification / disclosure and may not be comparable with the figures reported earlier.

2. OPERATIONS

During the year under review, the total income of the Company was ₹ 3,68,46,14,382/- as compared to ₹ 7,96,83,60,719/- in the previous year. Loss after tax during the year was ₹ 1,48,44,990/- as against net profit after tax ₹ 11,26,10,832/- in the previous year.

Your Company's performance for the year was also impacted adversely by lower volumes and price realization due to the disruptions caused by the Covid-19 pandemic. The Directors are optimistic about future performance of the Company once the impact of the Covid pandemic recedes.

3. DIVIDEND

In view of loss incurred by your Company, your directors regret and not recommended any dividend on the Equity shares for the financial year ended March 31, 2021.

4. RESERVES

The Company has a closing balance of ₹ 12,34,39,336/- (Rupees Twelve Crores Thirty Four Lakhs Thirty Nine Thousand Three Hundred and Thirty Six only) as Reserve and Surplus as on March 31, 2021. The bifurcation of the said Reserves and Surplus are given in the Notes to the Financial Statements, which forms part of this report.

5. THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has put all its efforts in serving required products to all its customers on time. The turnover of the Company during the reporting period amounted to ₹ 3,68,46,14,382/-. However, turnover of the Company decreased from the previous year due to prevailing situation of Covid –19 pandemic. The Directors are optimistic to overcome this situation shortly. The Directors are thankful to all its suppliers for on time delivery of the products. The effort of our suppliers is the backbone of our Company.

The Directors express their gratitude towards the stakeholders for all the support the Company has received from them and hope that the Company continues to receive the same support in the coming future.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There has been no material changes and commitments, affecting the financial position of the Company which occurred between the end of financial year and the date of this Report, except as stated specifically in this Report and the impact arising out of COVID-19, which is detailed elsewhere in this Report.

7. CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2020 was ₹ 20,40,00,000. During the year under review your Company opted option to split of share at 1 equity shares having face value of ₹ 2 divided into 2 equity shares of face value of ₹ 1 each and the Company has issued bonus shares of ₹ 1/- to all the eligible members at proportion of 2:1 to all exiting fully paid-up equity share, vide approval of shareholders in the 8th Annual General Meeting held on 28th September, 2020.

Due to Stock Split and issued of Bonus Shares, the Authorised capital and Paid-up capital of the Company were increased. Details of the Authorized, Issued, and paid-up share Capital of the Company before and after Sub-Division (Stock Split) and Issue of Bonus equity shares are as follows:

| Particulars | Pre Capital | After Sub - Division (Stock Split) | After increase in Authorised Capital | After Bonus Shares in the ratio of 2:1 | After Sub - Division (Stock Split), increase in Authorised Capital and Bonus Shares |
|--------------------------------|--|--|--|--|---|
| | No. of equity shares of face value of ₹ 2/- each | No. of equity shares of face value of ₹ 1/- each | No. of equity shares of face value of ₹ 1/- each | No. of equity shares of face value of ₹ 1/- each | No. of equity shares of face value of ₹ 1/- each |
| Authorised | 12,50,00,000 | 25,00,00,000 | 65,00,00,000 | 65,00,00,000 | 65,00,00,000 |
| Issued, Paid-up and Subscribed | 10,20,00,000 | 20,40,00,000 | 20,40,00,000 | 61,20,00,000 | 61,20,00,000 |

8. COVID - 19 PANDEMIC

The country continues to face a tough situation, though, both health wise and economically. The year 2020-21 was perhaps the most challenging year in the history of our company for a number of reasons. The challenging and depressed market scenario due to pandemic situation since March, 20, both inward and outward supply chains of paper industry has been totally disrupted. However, Company continues to monitor changes in economic condition and is prepared to take measures to safeguard its business operations.

Our employees' health and safety is our number one priority and we have taken measures such as working from home wherever possible, sanitization of workplaces, availability of thermal scanners and masks as well as encouraging vaccination etc. for their well being. Your Company is ensuring all proper safety, hygiene and social distancing measures.

9. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the year. However, the Company is continuously endeavoring its best to identify the suitable expansion projects. The Board of Directors of your Company at its meeting held on 8th July, 2021 and 22nd July, 2021 had approved following:

In order to expand in various spheres the Board of Directors has decided to enlarging the scope and diversification of the activities of the Company in E - Commerce business and Construction & Infrastructure Business. Which can be advantageously carried with the existing business of the Company.

Moreover, your Company has also decided to move forward towards business of "Capital Market and Commodity Market".

All aforesaid expansion / changes in the business are subject to approval of Shareholders of the Company in the ensuing General Meeting and such other approvals, permissions as may be necessary from time to time.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company for the year ended on March 31, 2021.

11. DEPOSITS

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year. The Company has accepted money from the Directors during the financial year pursuant to provision of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 and the details of the same is given in the Notes to the Financial Statements, which forms part of this report.

12. BOARD MEETINGS:

The Directors of the Company met at regular intervals, the gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The Notices of the Board Meetings are given well in advance to all the Directors of the Company.

During the year, Eleven(11) meetings of the Board of Directors were held, as required under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of the number of Board meetings held and attendance of Directors are provided in the Corporate Governance Report, which forms part of this Report.

During the year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment:

- a. Mr. Kaivan Shrenik Vimawala (DIN: 06514171): The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Kaivan Shrenik Vimawala an Additional Director (Executive & Non – Independent Director) of the Company with effect from 12th February, 2021. In terms of Section 161 of the Act, he holds office up to the date of this Annual General Meeting. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kaivan Shrenik Vimawala as a Whole time Director (Executive & Non – Independent Director) for the approval of the Shareholders of the Company.
- b. Mr. Monik Jayeshbhai Doshi (DIN: 09040144): The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Monik Jayeshbhai Doshias an Additional Director (Non – Executive & Independent Director) with effect from 12th February, 2021 for a period of five (5) years. In terms of Section 161 of the Act, he holds office up to the date of this Annual General Meeting. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Monik Jayeshbhai Doshi as an Independent Director, for a first term of five (5) consecutive years commencing from 12th February, 2021 to 11th February, 2026 for the approval of the Shareholders of the Company.
- c. Mrs. Jalpika Joshi (DIN: 09173340): The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mrs. Jalpika Joshi as an Additional Director (Non – Executive & Independent Director) with effect from 31st May, 2021 for a period of five (5) years. In terms of Section 161 of the Act, she holds office up to the date of this Annual General Meeting. Accordingly, the Board recommends the resolution in relation to the appointment of Mrs. Jalpika Joshi as an Independent Director, for a first term of five (5) consecutive years commencing from 31st May, 2021 to 30th May, 2026 for the approval of the Shareholders of the Company.

- d. Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) :The Nomination and Remuneration Committee and the Board of Directors at their meetings held on 17th August, 2021 have recommended and approved the re-appointment of Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) as the Chairman and Managing Director of the Company for a period of (Three) 3 years w.e.f. 11th April 2022 in terms of the provisions of the Companies Act, 2013, subject to approval of Members at this ensuing Annual General Meeting of the Company.
- e. Mr. Rishit Shrenik Vimawala (DIN: 03474249): The Nomination and Remuneration Committee and the Board of Directors at their meetings held on 17th August, 2021 have recommended and approved the re-appointment of Mr. Rishit Shrenik Vimawala (DIN: 03474249) as Whole Time Director of the Company for a period of (Three) 3 years w.e.f. 11th April 2022 in terms of the provisions of the Companies Act, 2013, subject to approval of Members at this ensuing Annual General Meeting of the Company.
- f. Mr. Devarsh Muktesh Shah (DIN: 06954437): The Nomination and Remuneration Committee and Board of Directors at their meetings held on 17th August, 2021 have recommended and approved the re-appointment of Mr. Devarsh Muktesh Shah, whose first term as Independent Director of the Company will be expiring on 10th April, 2022 and proposed to re-appoint as Independent Director for second term of 5 (five) consecutive years w.e.f. 11th April 2022 to 10th April 2027, subject to approval of Members at the ensuing Annual General Meeting of the Company.
(Brief resume, nature of expertise, details of directorships held in other companies of the above Directors Proposed to be appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the Annual General Meeting.)
- g. CS Isha Shrotriya: The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed CS Isha Shrotriya as a Company Secretary designated as Key Managerial Personnel and Compliance Officer of the Company with effect from 22nd February, 2021 at the meeting of Board of Directors of the Company held on 12th February, 2021.
- h. CS Pooja Dhruve: The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed CS Pooja Dhruve as a Company Secretary designated as Key Managerial Personnel and Compliance Officer of the Company with effect from 17th June, 2021 at the meeting of Board of Directors of the Company held on 17th June, 2021.

Further, during the year under review, the shareholders at the 8th Annual General Meeting held on September 28th, 2020 approved appointment of Directors as follows:

- a. Appointment of Chi. Goswami Vishal Nathdwara (DIN: 08644273) as Non-Executive Non-Independent Director of the Company w.e.f. 30th June, 2020.
- b. Appointment of Mr. Shalin Kusumgar (DIN: 07634143) as Non-Executive Non-Independent Director of the Company for a period of five years from 30th June, 2020 to 29th June, 2025.

Retirement by Rotation:

In accordance with the Articles of Association and the relevant provisions of the Companies Act, 2013, Mr. Rishit Vimawala, (DIN: 03474249) Director of the Company retires by rotation at the this Annual General Meeting and being eligible, has offered himself for re-appointment. The said proposal forms part of the Notice of the 9th Annual General Meeting and the relevant resolution is recommended for the members' approval therein.

Cessation:

- a. Mr. Ashish Modi, (DIN: 02506019) Non-Executive Independent Director of the Company resigned from the office of Director with effect from 1st April, 2020.
- b. Mr. Kaivan Vimawala (DIN: 06514171), Whole Time Director of the Company resigned from the office of Director with effect from 27th October, 2020.
- c. CS Roshni Shah has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours of 31st December 2020.
- d. CS Isha Shrotriya has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours of 31st May 2021.
- e. Ms. Manali Shah (DIN: 08472757), Non-Executive Independent Director of the Company resigned from the office of Director with effect from closure of business hours of 31st May, 2021.
- f. Chi. Goswami Vishal Nathdwara (DIN: 08644273) as Non-Executive Non-Independent Director of the Company resigned from the office of Director with effect from 27th July, 2021.

There was no additional change in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that to the best of its knowledge and belief:

- a. In the preparation of the Annual Accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed and there are no material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for the financial year ended March 31, 2021;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the Annual Accounts for the financial year ended March 31, 2021 on a going concern basis;
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. COMMITTEE(S) MEETING

The Company has various committee(s) pursuant to the requirements of the Companies Act, 2013 read with the rules framed there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of the composition of the various committee(s), the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

16. ANNUAL RETURN

The extract of the Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT – 9 is annexed as **Annexure – 1**, which forms part of this report and the same has also been placed on the Company's website www.shrenik.co.in.

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

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements, which forms part of this Report.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES REFERRED IN SECTION 188(1) OF THE COMPANIES ACT, 2013

During the year under review, all the related party transactions were in the ordinary course of business and on arm's length basis. All such contracts or arrangements were entered into only with prior approval of Audit Committee. No material contract or arrangement with related parties was entered into during the year under review. Therefore, there is no requirement to report any transaction in Form No. AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. The disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website At www.shrenik.co.in. None of the Directors or any Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company.

19. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF).

During the year under review, no amount was due for transfer to IEPF in accordance with Section 125 of the Companies Act, 2013.

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

The Information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure – 2**, which forms part of this report.

21. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Ministry of Corporate Affairs has amended the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 which will be effective from the date of the notification dated January 22, 2021. In accordance with the provisions of Section 135 of the Companies Act, 2013 and the said Rules, your Company has amended its policy on the recommendation of the Members of the CSR Committee and with the approval of the Board. The amended CSR policy may be accessed on the Company's website at the www.shrenik.co.in.

The Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure –3**, which forms part of this Report.

The details of the composition of the CSR committees, the number of meetings held and attendance of the committee members are provided in the Corporate Governance Report, which forms part of this Report.

22. DECLARATION BY INDEPENDENT DIRECTORS

In compliance with Section 149(7) of the Act read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company have submitted the declaration(s) that each of them meet the criteria of independence as provided in Section 149(6) of the Act read with sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

23. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy to familiarize the Independent Directors with the Company. The Independent Directors are appraised during the Board / Committee(s) meetings on the Company operations, governance, internal control process and other relevant matters. The details of the Familiarization Programme are available on Company's website www.shrenik.co.in.

24. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried the evaluation of its own performance, performance of Individual Directors including Independent Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in separate meetings of Independent Directors. The same was also discussed in the meetings of Nomination and Remuneration Committee of the Company.

25. NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is available on the Company's website www.shrenik.co.in.

26. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its Internal Financial Control systems commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Head of Internal Audit together with External Audit consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

27. RISK MANAGEMENT POLICY OF THE COMPANY

The Company has framed and adopted a Risk Management Policy to identify, monitor, minimize and mitigate risks and determine the responses to various risks to minimize their adverse impact on the organization. The executive management oversees the risk management framework and the Audit Committee evaluates Internal Financial Controls and Risk Management Systems. However, the details of risk management objectives and policies made by the Company in accordance with the provision of the Act. In the opinion of Board, there are no risk which may threaten the existence of the Company. The Risk Management Policy is placed on the Company's website at www.shrenik.co.in.

28. AUDITORS**A. STATUTORY AUDITORS**

M/s Singhi & Co., Chartered Accountants, (FRN.: 302049E), were appointed as the Statutory Auditors of the Company for the period of five (5) years from the conclusion of the 6th Annual General Meeting to hold office till the conclusion of the 11th Annual General Meeting of the Company, have resigned as the Statutory Auditors of the Company w.e.f. 13th August, 2021 as their inability to continue as the Statutory Auditors of the Company, because of Company has not accepted proposal of increase fees due to Covid impact on Business. An Audit Committee and Board, at its meeting held on 17th August, 2021 has noted the resignation tendered by the Statutory Auditors.

Appointment of M/s. S. G. Marathe & Co., Chartered Accountants (FRN.: 123655W)

Pursuant to the provision of Section 139 of the Companies Act, 2013, the Company was required to fill the casual vacancy caused by the resignation of M/s Singhi & Co., Chartered Accountants, as Statutory Auditors of the Company.

The Board of Directors at its meeting held on 17th August, 2021 as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have approved the appointment of M/s. S. G. Marathe & Co., Chartered Accountants (FRN.: 123655W) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation M/s Singhi & Co., Chartered Accountants, as Statutory Auditors of the Company, till the conclusion of 9th Annual General Meeting of the Company to be held in the calendar year 2021.

Further, the Audit Committee and Board recommend appointment of M/s. S. G. Marathe & Co., Chartered Accountants (FRN.: 123655W) as Statutory Auditors of the Company for first term for a period of 5 years from the conclusion of the ensuing 9th Annual General Meeting till the conclusion of 14th Annual General meeting to be held in the year 2026, subject to approval of the shareholders in ensuing Annual General Meeting.

M/s. S. G. Marathe & Co., Chartered Accountants (FRN.: 123655W), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the requisite confirmation that, their appointment, if made by the shareholders, would be within the limits prescribed under the Companies Act, 2013.

The Statutory Auditor's Report for the financial year 2020-21 does not contain any qualification, reservation or adverse remark. The Statutory Auditor's Report is enclosed with the financial statements in this Annual Report.

B. COST AUDITORS

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records and Cost Accounts. Hence, the appointment of Cost Auditors is not applicable to the Company.

C. SECRETARIAL AUDITORS

The Board of Directors of the Company at its meeting held on 12th February, 2021 noted and accepted the resignation of M/s Premal Shah & Co., Practicing Company Secretaries, Ahmedabad who have tendered their resignation w.e.f. 31st January 2021 as the Secretarial Auditor for the Financial year 2020-21.

Further, Pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on 19th March 2021 has appointed Mr. Jaymeen Trivedi (Membership No. 9137), Proprietor of M/s. Jaymeen Trivedi and Associates, Practicing Company Secretary, to conduct Secretarial Audit for Financial year 2020-21.

The Secretarial Audit Report for the financial year ended March 31, 2021 is enclosed as "Annexure-4". The remarks of Secretarial Auditor are self-explanatory and the report of the Secretarial Auditor have been enclosed, which forms part of this Report.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2020-21 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report for above said financial year has been submitted to the stock exchanges within 60 days of the end of the said financial year.

Certificate of Non-Disqualification of Directors:

In accordance with the SEBI (LODR) (Amendment) Regulations, 2018; a certificate has been received from Mr. Jaymeen Trivedi (Membership No. 9137), Proprietor of M/s. Jaymeen Trivedi and Associates, Practicing Company Secretary, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith the Report.

29. REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company or to the Central Government.

30. PARTICULARS OF EMPLOYEES

In line with the provisions of Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered Office of the Company.

The statement containing information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “Annexure – 5” and forms part of this report.

31. CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the financial year ended March 31, 2021 along with Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is annexed herewith as “Annexure – 6”, which forms part of this report.

32. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as “Annexure – 7”, which forms part of this report.

33. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism and Whistle Blower policy to provide a formal mechanism for the directors and employees to disclose their concerns and grievances on unethical behavior and improper/illegal practices and wrongful conduct taking place in the Company for appropriate action. Through this mechanisms, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith. It is hereby affirmed that no personnel have been denied access to the Audit Committee. The Vigil Mechanism and Whistle Blower policy has been placed on the Company's website: www.shrenik.co.in.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal during the year that could affect the going concern status and Company's operation in future.

35. COMPLIANCE OF SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

36. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has constituted Policy on Prevention of Sexual Harassment of Women at work place in line with the requirements of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. Your Directors state that during the year under review, there were no complaints relating to sexual harassment nor any cases filed pursuant to the said Act.

The policy on Sexual Harassment at Workplace is placed on the Company's website at www.shrenik.co.in

37. ACKNOWLEDGMENTS

Your Directors places on record their sincere thanks to the Customers, Vendors, Stakeholders, Banks, Regulatory Bodies, Financial Institutions and other Business Associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

For and on behalf of the Board

Place :- Ahmedabad
Date :- August 17, 2021

Shrenik Vimawala
Chairman & Managing Director
DIN:- 03474255

ANNEXURE - 1

FORM No. MGT 9 EXTRACT OF ANNUAL RETURN as on financial year ended on March 31, 2021

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

I. REGISTRATION & OTHER DETAILS

| | | |
|----|--|--|
| 1. | CIN | L51396GJ2012PLC073061 |
| 2. | Registration Date | 20/12/2012 |
| 3. | Name of the Company | SHRENIK LIMITED |
| 4. | Category/Sub-category of the Company | Public Listed Company limited by Shares |
| 5. | Address of the Registered Office & Contact Details | Address of the Registered Office: 505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat. Contact Details: Ph. No. (079) 26440303 Fax: (079) 26406810 Email Id: info@shrenik.co.in Website: www.shrenik.co.in |
| 6. | Whether Listed Company | Yes (National Stock Exchange of India Ltd) |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083. Tel. No.: (022) 49186000 Fax: (022) 49186060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the Total Turnover of the Company shall be stated:-

| Sr. No. | Name and Description of the Main Products / Service | NIC Code of the Product / Service | % to Total Turnover of the Company |
|---------|---|-----------------------------------|------------------------------------|
| 1. | Wholesale of Paper in Bulk. | 46696 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and Address of the Company | CIN | Holding / Subsidiary / Associate | % of Shares Held | Application Section |
|---------|---------------------------------|-----|----------------------------------|------------------|---------------------|
| 1. | NIL | | | | |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-Wise Share Holding

| Category of Shareholders | No. of Shares Held at the Beginning of the Year - 01.04.2020 | | | | No. of Shares Held at the End of the Year - 31.03.2021* | | | | % Change During the Year |
|--|--|----------|----------|-------------------|---|----------|-----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual / HUF | 75013000 | 0 | 75013000 | 73.54 | 387966214 | 0 | 387966214 | 63.39 | -10.15 |
| b) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) State Govt. (s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Bank / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub - Total (A) (1) :- | 75013000 | 0 | 75013000 | 73.54 | 387966214 | 0 | 387966214 | 63.39 | -10.15 |
| (2) Foreign | | | | | | | | | |
| (a) NRIs - Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) Others - Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d) Banks/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (A) (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Shareholding of Promoter (A) = (A) (1) + (A) (2) | 75013000 | 0 | 75013000 | 73.54 | 387966214 | 0 | 387966214 | 63.39 | -10.15 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt.(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total(B)(1):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|--|-----------|---|-----------|--------|-----------|---|-----------|--------|-------|
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | | | | | | | | | |
| i) Individual Shareholders Holding Nominal Share Capital up to ₹ 1 Lakh | 3771257 | 0 | 3771257 | 3.70 | 73200423 | 0 | 73200423 | 11.96 | 8.26 |
| ii) Individual Shareholders Holding Nominal Share Capital in excess of ₹1 Lakh | 20731095 | 0 | 20731095 | 20.32 | 120640615 | 0 | 120640615 | 19.71 | -0.61 |
| c) Others (specify) | | | | | | | | | |
| Hindu Undivided Family | 1370053 | 0 | 1370053 | 1.34 | 9353954 | 0 | 9353954 | 1.53 | 0.19 |
| Non Resident Indians (Non Repat) | 625 | 0 | 625 | 0.00 | 273191 | 0 | 273191 | 0.04 | 0.04 |
| Non Resident Indians (Repat) | 0 | 0 | 0 | 0.00 | 724013 | 0 | 724013 | 0.12 | 0.12 |
| Clearing Member | 4111 | 0 | 4111 | 0.00 | 4104451 | 0 | 4104451 | 0.67 | 0.67 |
| Bodies Corporate | 1109859 | 0 | 1109859 | 1.09 | 15737139 | 0 | 15737139 | 2.57 | 1.48 |
| Sub-Total(B)(2):- | 26987000 | 0 | 26987000 | 26.46 | 224033786 | 0 | 224033786 | 36.61 | 10.15 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 26987000 | 0 | 26987000 | 26.46 | 224033786 | 0 | 224033786 | 36.61 | 10.15 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 102000000 | 0 | 102000000 | 100.00 | 612000000 | 0 | 612000000 | 100.00 | 0.00 |

*Face Value of shares sub-divided from ₹2/- to ₹1/- during the year

ii. Shareholding of Promoters

| Sr. No. | Shareholder's Name | No. of Shares held at the beginning of the year - 01.04.2020 | | | No. of Shares held at the end of the year - 31.03.2021* | | | % Change in Shareholding During the Year |
|---------|--------------------------|--|----------------------------------|--|---|----------------------------------|--|--|
| | | No. of Shares | % of Total Shares of the Company | % of Shares Pledged / Encumbered to Total shares | No. of Shares | % of Total Shares of the Company | % of Shares Pledged / Encumbered to Total shares | |
| 1. | Shrenik Sudhir Vimawala | 64996500 | 63.72 | 10.22 | 361409000 | 59.05 | 34.98 | -4.67 |
| 2. | Rishit Shrenik Vimawala | 5000500 | 4.90 | 0 | 13258663 | 2.17 | 0.00 | -2.74 |
| 3. | Kaivan Shrenik Vimawala | 5000500 | 4.90 | 0 | 13205551 | 2.16 | 0.00 | -2.74 |
| 4. | Himaben Shrenik Vimawala | 500 | 0.00 | 0 | 90000 | 0.00 | 0.00 | 0.00 |
| 5. | Hetal Ajitbhai Andrapiya | 15000 | 0.01 | 0 | 3000 | 0.00 | 0.00 | 0.00 |
| | Total | 75013000 | 73.54 | 10.22 | 387966214 | 63.39 | 34.98 | -10.15 |

*Face Value of shares sub-divided from ₹2/- to ₹1/- during the year

iii. **Change in Promoters' Shareholding (please specify, if there is no change)**

| Sr. No. | Name & Type of Transaction | Shareholding at the beginning of the Year – 2020 | | Transactions during the year | | Cumulative Shareholding at the end of the year – 2021 | |
|---------|---------------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | No. of Shares held | % of Total Shares of the Company | Date of Transaction | No. of Shares | No. of Shares held* | % of Total Shares of the Company |
| 1 | SHRENIKBHAI SUDHIRBHAI VIMAVALA | 64996500 | 63.7221 | | | *64996500 | 63.7221 |
| | Sub Division | | | 16 Oct 2020 | 129993000 | 129993000 | 21.2407 |
| | Bonus | | | 23 Oct 2020 | 259986000 | 389979000 | 63.7221 |
| | Transfer | | | 31 Dec 2020 | -10420000 | 379559000 | 62.0194 |
| | Transfer | | | 22 Jan 2021 | -3000000 | 376559000 | 61.5292 |
| | Transfer | | | 05 Feb 2021 | -3650000 | 372909000 | 60.9328 |
| | Transfer | | | 31 Mar 2021 | -11500000 | 361409000 | 59.0538 |
| | AT THE END OF THE YEAR | | | | | 361409000 | 59.0538 |
| 2 | RISHIT SHRENIK VIMAWALA | 500050 | 4.9025 | | | *5000500 | 4.9025 |
| | Sub Division | | | 16 Oct 2020 | 10001000 | 10001000 | 1.6342 |
| | Bonus | | | 23 Oct 2020 | 20002000 | 30003000 | 4.9025 |
| | Transfer | | | 31 Dec 2020 | -2250000 | 27753000 | 4.5348 |
| | Transfer | | | 12 Mar 2021 | -2625000 | 25128000 | 4.1059 |
| | Transfer | | | 19 Mar 2021 | -5400000 | 19728000 | 3.2235 |
| | Transfer | | | 26 Mar 2021 | -3696741 | 16031259 | 2.6195 |
| | Transfer | | | 31 Mar 2021 | -2772596 | 13258663 | 2.1664 |
| | AT THE END OF THE YEAR | | | | | 13258663 | 2.1664 |
| 3 | KAIVAN SHRENIK VIMAWALA | 5000500 | 4.9025 | | | *5000500 | 4.9025 |
| | Sub Division | | | 16 Oct 2020 | 10001000 | 10001000 | 1.6342 |
| | Bonus | | | 23 Oct 2020 | 20002000 | 30003000 | 4.9025 |
| | Transfer | | | 31 Dec 2020 | -7091903 | 22911097 | 3.7436 |
| | Transfer | | | 05 Feb 2021 | -276545 | 22634552 | 3.6985 |
| | Transfer | | | 12 Feb 2021 | -510000 | 22124552 | 3.6151 |
| | Transfer | | | 19 Feb 2021 | -597320 | 21527232 | 3.5175 |
| | Transfer | | | 26 Feb 2021 | -2560154 | 18967078 | 3.0992 |
| | Transfer | | | 05 Mar 2021 | -3176900 | 15790178 | 2.5801 |
| | Transfer | | | 12 Mar 2021 | -151700 | 15638478 | 2.5553 |
| | Transfer | | | 19 Mar 2021 | -668011 | 14970467 | 2.4462 |
| | Transfer | | | 26 Mar 2021 | -1624916 | 13345551 | 2.1806 |
| | Transfer | | | 31 Mar 2021 | -140000 | 13205551 | 2.1578 |
| | AT THE END OF THE YEAR | | | | | 13205551 | 2.1578 |
| 4 | HETAL AJITBHAI ANDRAPIYA | 15000 | 0.0147 | | | *15000 | 0.0147 |
| | Sub Division | | | 16 Oct 2020 | 30000 | 30000 | 0.0049 |
| | Bonus | | | 23 Oct 2020 | 60000 | 90000 | 0.0147 |
| | AT THE END OF THE YEAR | | | | | 90000 | 0.0147 |
| 5 | HIMABEN SHRENIKBHAI VIMAVALA | 500 | 0.0005 | | | *500 | 0.0005 |
| | Sub Division | | | 16 Oct 2020 | 1000 | 1000 | 0.0002 |
| | Bonus | | | 23 Oct 2020 | 2000 | 3000 | 0.0005 |
| | AT THE END OF THE YEAR | | | | | 3000 | 0.0005 |

*Face Value of shares sub-divided from ₹2/- to ₹1/- during the year

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

| Sr. No. | Particulars | Shareholding at the beginning of the Year – 01.04.2020 | | Change* in Shareholding i.e. Increase/(Decrease) during the year | | Cumulative Shareholding at the end of the year 31.03.2021 | |
|---------|---------------------------|--|----------------------------------|--|---------------|---|----------------------------------|
| | | No. of Shares held | % of Total Shares of the Company | Date of Transaction | No. of Shares | No. of Shares* | % of Total Shares of the Company |
| 1 | NAVNEET EDUCATION LIMITED | 0 | 0 | | | *0 | 0 |
| | Transfer | | | 31 Dec 2020 | 10420000 | 10420000 | 1.7026 |
| | Transfer | | | 05 Feb 2021 | 2500000 | 12920000 | 2.1111 |
| | AT THE END OF THE YEAR | | | | | 12920000 | 2.1111 |
| 2 | SAURABH DESAI | 1730000 | 1.6961 | | 1730000 | *1730000 | 1.6961 |
| | Transfer | | | 10 Oct 2020 | 8650000 | 10380000 | 1.6961 |
| | Transfer | | | 16 Oct 2020 | -6920000 | 3460000 | 0.5654 |
| | Transfer | | | 23 Oct 2020 | 6920000 | 10380000 | 1.6961 |
| | Transfer | | | 31 Dec 2020 | -600000 | 9780000 | 1.5980 |
| | Transfer | | | 01 Jan 2021 | -420000 | 9360000 | 1.5294 |
| | Transfer | | | 08 Jan 2021 | -50000 | 9310000 | 1.5212 |
| | AT THE END OF THE YEAR | | | | | 9310000 | 1.5212 |
| 3 | ANAND KISHORBHAI RINGWALA | 63067 | 0.0618 | | | *63067 | 0.0618 |
| | Transfer | | | 31 Mar 2020 | 63067 | 63067 | 0.0618 |
| | Transfer | | | 10 Apr 2020 | -492 | 62575 | 0.0613 |
| | Transfer | | | 17 Apr 2020 | -1144 | 61431 | 0.0602 |
| | Transfer | | | 24 Apr 2020 | -475 | 60956 | 0.0598 |
| | Transfer | | | 1 May 2020 | -124 | 60832 | 0.0596 |
| | Transfer | | | 8 May 2020 | 1566 | 62398 | 0.0612 |
| | Transfer | | | 15 May 2020 | -5836 | 56562 | 0.0555 |
| | Transfer | | | 22 May 2020 | 5060 | 61622 | 0.0604 |
| | Transfer | | | 3 Jul 2020 | -29150 | 32472 | 0.0318 |
| | Transfer | | | 10 Jul 2020 | -2677 | 29795 | 0.0292 |
| | Transfer | | | 17 Jul 2020 | 360 | 30155 | 0.0296 |
| | Transfer | | | 24 Jul 2020 | -16108 | 14047 | 0.0138 |
| | Transfer | | | 31 Jul 2020 | -1440 | 12607 | 0.0124 |
| | Transfer | | | 7 Aug 2020 | 50 | 12657 | 0.0124 |
| | Transfer | | | 14 Aug 2020 | 37852 | 50509 | 0.0495 |
| | Transfer | | | 21 Aug 2020 | 105 | 50614 | 0.0496 |
| | Transfer | | | 28 Aug 2020 | -13990 | 36624 | 0.0359 |
| | Transfer | | | 11 Sep 2020 | -3628 | 32996 | 0.0323 |
| | Transfer | | | 18 Sep 2020 | -2095 | 30901 | 0.0303 |
| | Transfer | | | 25 Sep 2020 | -374 | 30527 | 0.0299 |
| | Transfer | | | 30 Sep 2020 | -900 | 29627 | 0.0290 |
| | Transfer | | | 2 Oct 2020 | -4900 | 24727 | 0.0242 |
| | Transfer | | | 9 Oct 2020 | -12188 | 75234 | 0.0738 |
| | Transfer | | | 16 Oct 2020 | -67197 | 8037 | 0.0013 |
| | Transfer | | | 23 Oct 2020 | 50156 | 58193 | 0.0095 |
| | Transfer | | | 20 Nov 2020 | -500 | 57693 | 0.0094 |
| | Transfer | | | 27 Nov 2020 | -4200 | 53493 | 0.0087 |
| | Transfer | | | 04 Dec 2020 | -2338 | 51155 | 0.0084 |
| | Transfer | | | 11 Dec 2020 | -11349 | 39806 | 0.0065 |
| | Transfer | | | 26 Feb 2021 | -29806 | 10000 | 0.0016 |
| | Transfer | | | 05 Mar 2021 | 521828 | 531828 | 0.0869 |
| | Transfer | | | 12 Mar 2021 | 325000 | 856828 | 0.1400 |
| | Transfer | | | 19 Mar 2021 | 17850 | 874678 | 0.1429 |

| | | | | | | | |
|---|---------------------------|---------|--------|-------------|----------|----------|--------|
| | Transfer | | | 26 Mar 2021 | 400000 | 1274678 | 0.2083 |
| | Transfer | | | 31 Mar 2021 | 5000000 | 6274678 | 1.0253 |
| | AT THE END OF THE YEAR | | | | | 6274678 | 1.0253 |
| 4 | SUNILBHAI CHIMANLAL PATEL | 776875 | 0.7616 | | | *776875 | 0.7616 |
| | Transfer | | | 24 Jul 2020 | -75000 | 701875 | 0.6881 |
| | Transfer | | | 10 Oct 2020 | 6959375 | 7661250 | 1.2518 |
| | Transfer | | | 16 Oct 2020 | -5707500 | 1953750 | 0.3192 |
| | Transfer | | | 23 Oct 2020 | 5007500 | 6961250 | 1.1375 |
| | Transfer | | | 27 Nov 2020 | -347000 | 6614250 | 1.0808 |
| | Transfer | | | 11 Dec 2020 | -1124250 | 5490000 | 0.8971 |
| | AT THE END OF THE YEAR | | | | | 5490000 | 0.8971 |
| 5 | RAJESH JAYANTILAL SHAH | 861250 | 0.8444 | | | *861250 | 0.8444 |
| | Transfer | | | 10 Oct 2020 | 4306250 | 5167500 | 0.8444 |
| | Transfer | | | 16 Oct 2020 | -3445000 | 1722500 | 0.2815 |
| | Transfer | | | 23 Oct 2020 | 3445000 | 5167500 | 0.8444 |
| | AT THE END OF THE YEAR | | | | | 5167500 | 0.8444 |
| 6 | NIRAV HARSHVADAN ZAVERI | 45500 | 0.0446 | | | *45500 | 0.0446 |
| | Transfer | | | 31 Mar 2020 | | 45500 | 0.0446 |
| | Transfer | | | 30 Sep 2020 | -500 | 45000 | 0.0441 |
| | Transfer | | | 10 Oct 2020 | 225000 | 270000 | 0.0441 |
| | Transfer | | | 16 Oct 2020 | -179000 | 91000 | 0.0149 |
| | Transfer | | | 23 Oct 2020 | 182000 | 273000 | 0.0446 |
| | Transfer | | | 08 Jan 2021 | -270000 | 3000 | 0.0005 |
| | Transfer | | | 31 Mar 2021 | 5000000 | 5003000 | 0.8175 |
| | AT THE END OF THE YEAR | | | | | 5003000 | 0.8175 |
| 7 | MUKESH MANUBHAI SHAH | 659695 | 0.6468 | | | *659695 | 0.6468 |
| | Transfer | | | 26 Jun 2020 | 1000 | 660695 | 0.6477 |
| | Transfer | | | 10 Oct 2020 | 3303475 | 3964170 | 0.6477 |
| | Transfer | | | 16 Oct 2020 | -2642780 | 1321390 | 0.2159 |
| | Transfer | | | 23 Oct 2020 | 2642780 | 3964170 | 0.6477 |
| | AT THE END OF THE YEAR | | | | | 3964170 | 0.6477 |
| 8 | SHILPABEN SUNILBHAI PATEL | 1625000 | 1.5931 | | | *1625000 | 1.5931 |
| | Transfer | | | 12 Jun 2020 | -90000 | 1535000 | 1.5049 |
| | Transfer | | | 30 Jun 2020 | -75000 | 1460000 | 1.4314 |
| | Transfer | | | 10 Jul 2020 | -179120 | 1280880 | 1.2558 |
| | Transfer | | | 10 Oct 2020 | 4841748 | 6122628 | 1.0004 |
| | Transfer | | | 16 Oct 2020 | -4682702 | 1439926 | 0.2353 |
| | Transfer | | | 23 Oct 2020 | 4081752 | 5521678 | 0.9022 |
| | Transfer | | | 11 Dec 2020 | -1600000 | 3921678 | 0.6408 |
| | Transfer | | | 08 Jan 2021 | -900000 | 3021678 | 0.4937 |
| | AT THE END OF THE YEAR | | | | | 3021678 | 0.4937 |
| 9 | SHAH INVESTORS HOME LTD. | 0 | 0 | | | *0 | 0 |
| | Transfer | | | 10 Apr 2020 | 292 | 292 | 0.0003 |
| | Transfer | | | 17 Apr 2020 | 812 | 1104 | 0.0011 |
| | Transfer | | | 24 Apr 2020 | 2996 | 4100 | 0.0040 |
| | Transfer | | | 1 May 2020 | 2885 | 6955 | 0.0068 |
| | Transfer | | | 15 May 2020 | -3465 | 3490 | 0.0034 |
| | Transfer | | | 26 Jun 2020 | 30371 | 33861 | 0.0332 |
| | Transfer | | | 3 Jul 2020 | -29611 | 4250 | 0.0042 |
| | Transfer | | | 10 Jul 2020 | 9691 | 13941 | 0.0137 |
| | Transfer | | | 14 Aug 2020 | 13441 | 500 | 0.0005 |
| | Transfer | | | 30 Sep 2020 | 2500 | 3000 | 0.0029 |

| | | | | | | | |
|----|---------------------------|--------|--------|-------------|----------|---------|--------|
| | Transfer | | | 2 Oct 2020 | 5000 | 8000 | 0.0078 |
| | Transfer | | | 16 Oct 2020 | 1000 | 1000 | 0.0002 |
| | Transfer | | | 06 Nov 2020 | 61809 | 62809 | 0.0103 |
| | Transfer | | | 20 Nov 2020 | -62309 | 500 | 0.0001 |
| | Transfer | | | 27 Nov 2020 | 6500 | 7000 | 0.0011 |
| | Transfer | | | 04 Dec 2020 | 56670 | 63670 | 0.0104 |
| | Transfer | | | 11 Dec 2020 | 2216476 | 2280146 | 0.3726 |
| | Transfer | | | 18 Dec 2020 | -244072 | 2036074 | 0.3327 |
| | Transfer | | | 31 Dec 2020 | 155829 | 2191903 | 0.3582 |
| | Transfer | | | 08 Jan 2021 | -2133603 | 58300 | 0.0095 |
| | Transfer | | | 15 Jan 2021 | -56300 | 2000 | 0.0003 |
| | Transfer | | | 05 Feb 2021 | 235651 | 237651 | 0.0388 |
| | Transfer | | | 12 Feb 2021 | -227651 | 10000 | 0.0016 |
| | Transfer | | | 19 Feb 2021 | 87320 | 97320 | 0.0159 |
| | Transfer | | | 26 Feb 2021 | 2419680 | 2517000 | 0.4113 |
| | Transfer | | | 05 Mar 2021 | -2278000 | 239000 | 0.0391 |
| | Transfer | | | 12 Mar 2021 | 781000 | 1020000 | 0.1667 |
| | Transfer | | | 19 Mar 2021 | -666700 | 353300 | 0.0577 |
| | Transfer | | | 26 Mar 2021 | 230909 | 584209 | 0.0955 |
| | Transfer | | | 31 Mar 2021 | 2328387 | 2912596 | 0.4759 |
| | AT THE END OF THE YEAR | | | | | 2912596 | 0.4759 |
| 10 | LAKHANI AMRINMOHAMEDARIF. | 451171 | 0.4423 | | | *451171 | 0.4423 |
| | Transfer | | | 16 Oct 2020 | 221462 | 672633 | 0.1099 |
| | Transfer | | | 23 Oct 2020 | 2094352 | 2766985 | 0.4521 |
| | AT THE END OF THE YEAR | | | | | 2766985 | 0.4521 |

*Face Value of shares sub-divided from ₹2/- to ₹1/- during the year

*The details of holding has been clubbed based on PAN.

v. Shareholding of Directors and Key Managerial Personnel

| Sr. No. | Particulars | Shareholding at the beginning of the Year – 01.04.2020 | | Change* in Shareholding i.e. Increase / (Decrease) during the year | | Cumulative Shareholding at the end of the year - 31.03.2021 | |
|---------|--------------------------|--|----------------------------------|--|---------------|---|----------------------------------|
| | | No. of Shares held | % of Total Shares of the Company | Date of Transaction | No. of Shares | No. of Shares* | % of Total Shares of the Company |
| 1. | Shrenik Sudhir Vimawala | KINDLY REFER TABLE III –“CHANGE IN PROMOTERS “SHAREHOLDING” MENTIONED IN MGT-9 | | | | | |
| 2. | Rishit Shrenik Vimawala | | | | | | |
| 3. | Kaivan Shrenik Vimawala | | | | | | |
| 4. | Devarsh Muktesh Shah | 15262 | 0.0150 | | | *15262 | 0.0150 |
| | Transfer | | | 16 Oct 2020 | 30524 | 30524 | 0.005 |
| | Transfer | | | 23 Oct 2020 | 61048 | 91572 | 0.015 |
| | AT THE END OF THE YEAR | | | | | 91572 | 0.015 |
| 5. | Ashish Harishkumar Modi# | 120000 | 0.1176 | | | *120000 | 0.1176 |
| | Transfer | | | 16 Oct 2020 | 240000 | 240000 | 0.0392 |
| | Transfer | | | 23 Oct 2020 | 480000 | 720000 | 0.1176 |
| | Transfer | | | 29 Jan 2021 | 180000 | 540000 | 0.0882 |
| | Transfer | | | 19Mar2021 | (54000) | 0 | (0.0882) |
| | AT THE END OF THE YEAR | | | | | 0 | 0 |
| 6. | Mr. Shalin Kusumgar& | 128125 | 0.1200 | | | *128125 | 0.1200 |
| | Transfer | | | 16 Oct 2020 | 256250 | 256250 | 0.0419 |
| | Transfer | | | 23 Oct 2020 | 512500 | 768750 | 0.1256 |
| | Transfer | | | 12 Feb 2021 | (76875) | 0 | 0 |
| | AT THE END OF THE YEAR | | | | | 0 | 0 |

| | | | | | | | |
|----|------------------------------|-----|--------|--------------|--------|-------|----------|
| 7. | Virendra Vasantlal Surti | 500 | 0.0005 | | | *500 | 0.0005 |
| | | | | 16 Oct 2020 | 1000 | 1000 | 0.0002 |
| | | | | 23 Oct 2020 | 2000 | 3000 | 0.0005 |
| | AT THE END OF THE YEAR | | | | | 3000 | 0.0005 |
| 8. | Mr. Monik Doshi [^] | 500 | 0.0005 | | | *500 | 0.0005 |
| | Transfer | | | 24 Apr 2020 | 4000 | 4500 | 0.0044 |
| | Transfer | | | 1 May 2020 | (1000) | 3500 | 0.0034 |
| | Transfer | | | 15May2020 | (500) | 3000 | 0.0029 |
| | Transfer | | | 12 June2020 | (1000) | 2000 | 0.0020 |
| | Transfer | | | 19 June 2020 | (1000) | 1000 | 0.0010 |
| | Transfer | | | 26June2020 | (1000) | 0 | (0.0010) |
| | Transfer | | | 17July2020 | 5000 | 5000 | 0.0049 |
| | Transfer | | | 24July2020 | 4000 | 9000 | 0.0088 |
| | Transfer | | | 16 Oct 2020 | | 18000 | 0.0029 |
| | Transfer | | | 23 Oct 2020 | 36000 | 54000 | 0.0088 |
| | AT THE END OF THE YEAR | | | | | 54000 | 0.0088 |

*Face Value of shares sub-divided from ₹2/- to ₹1/- during the year

Resigned as Non-Executive Independent Director of the Company w.e.f. 1st April, 2020.

& Appointment as Non-Executive Independent Director of the Company w.e.f. 30th June, 2020.

[^] Appointment as Non – Executive Independent Director of the Company w.e.f. 12th February, 2021.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in ₹)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|---------------------|----------|-----------------------|
| Indebtedness at the Beginning of the Financial Year | | | | |
| i) Principal Amount | 1,21,84,94,804 | 50,71,60,259 | - | 1,72,56,55,603 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 49,23,455 | 2,37,831 | - | 51,61,286 |
| Total (i+ ii+ iii) | 1,21,84,94,804 | 50,73,98,090 | - | 1,73,08,16,349 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | 13,19,95,456 | 5,49,44,028 | - | 18,69,39,484 |
| • Reduction | 5,17,98,313 | 12,66,59,170 | - | 17,84,57,483 |
| Net Change | 8,01,97,143 | -7,17,15,142 | - | 84,82,001 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 1,30,36,15,402 | 43,56,82,948 | - | 1,73,92,98,350 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 16,98,126 | 94,586 | - | 17,92,712 |
| Total (i + ii+ iii) | 1,30,53,13,528 | 43,57,77,534 | - | 1,74,10,91,062 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

| Sr No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | Total Amount |
|--------|---|-------------------------|---------------------|---------------------|--------------------|
| | | Managing Director | Whole Time Director | Whole Time Director | |
| | | Shrenik Vimawala | Rishit Vimawala | Kaivan Vimawala* | |
| 1. | Gross salary (p.a.) | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 9,12,000/- | 4,62,000/- | 4,62,000/- | 18,36,000/- |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| 2. | Stock Option | | | | |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission - as % of profit: - others, specify: | - - | - - | - - | - - |
| 5. | Others, please specify | - | - | - | - |
| | Total (A) | 9,12,000/- | 4,62,000/- | 4,62,000/- | 18,36,000/- |
| | Ceiling as per the Companies Act, 2013 | | | | 60,00,000/- |

*Resigned as a Whole Time Director of the Company w.e.f 27th October, 2020 and again appointed w.e.f. 12th February 2021 as an Executive Non - Independent Director.

B. Remuneration to Other Directors

(Amount in ₹)

| Sr No. | Particulars of Remuneration | Name of Directors | | | | | Total Amount |
|--------|---|---------------------------------------|--------------|--------------------------|------------------------------|-----------------------------------|------------------|
| | | Ashish Modi [#] | Devarsh Shah | Manali Shah [@] | Mr. Monik Doshi [^] | Mr. Shalin knsumgar ^{\$} | |
| 1. | Independent Directors | | | | | | |
| | • Fee for attending board / committee meetings | NIL | NIL | NIL | NIL | NIL | - |
| | • Commission | - | - | - | - | - | - |
| | • Others, please specify | - | - | - | - | - | - |
| | Total (1) | - | - | - | - | - | - |
| 2. | Other Non-Executive Directors | Chi. Goswami Vishal Nathdwara* | | | | | - |
| | • Fee for attending board/ committee meetings. | NIL | | | | | - |
| | • Commission | - | | | | | - |
| | • Others, please specify | - | | | | | - |
| | Total (2) | - | | | | | - |
| | Total (B)=(1+2) | - | | | | | - |
| | Total Managerial Remuneration. (A+B) | | | | | | 18,36,000 |
| | Overall Ceiling as per the Act [₹ 1 Lakh per meeting per Director as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] | | | | | | |

Mr. Ashish Modi has Resigned as Non-Executive Independent Director of the Company w.e.f. 01st April, 2020

@ Ms. Manali Shah has resigned from the Non-Executive Independent Director of the Company w.e.f. 31st May, 2021

^ Mr. Monik Doshi has appointed as Non – Executive Independent Director of the Company w.e.f. 12th February, 2021

.\$ Mr. Shalin Kusumgar appointed as Non-Executive Independent Director of the Company w.e.f. 30th June, 2020

* Chi. Goswami Vishal Nathdwara appointed as Non-Executive Non-Independent Director of the Company w.e.f. 30th June, 2020 and resigned w.e.f 27th July, 2021

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in ₹)

| Sr No. | Particulars of Remuneration | Key Managerial Personnel | | | | |
|--------|---|--------------------------|---------------------|--------------------|-----------------|-----------------|
| | | CEO | COMPANY SECRETARY ^ | | CFO | TOTAL |
| | | | Ms. Roshni Shah | Ms. Isha Shrotriya | | |
| 1. | Gross Salary | - | 2,40,713 | 47,025 | 5,36,898 | 8,24,636 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961 | - | - | - | - | - |
| 2. | Stock Option | - | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - | - |
| 4. | Commission | - | - | - | - | - |
| | - As % of Profit | - | - | - | - | - |
| | - Others, specify: | - | - | - | - | - |
| 5. | Others, please specify | - | - | - | - | - |
| | Total | - | 2,40,713 | 47,025 | 5,36,898 | 8,24,636 |

^Ms. Roshni Shah resigned as Company Secretary and Compliance Officer w.e.f. 31st December, 2020 and Ms. Isha Shrotriya appointed as Company Secretary and Compliance Officer w.e.f. 22nd February, 2021 and Resigned w.e.f. 31st May, 2021.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ended on March 31, 2021.

For and on behalf of the Board

Place :- Ahmedabad
Date :- 17th August, 2021

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

ANNEXURE - 2

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021 is given here below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY-

1. The steps taken or impact on conservation of energy:-

Your Company has taken necessary steps to conserve the energy and to protect environment. The Company applied strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extent of wastage as far as possible. The day to day consumption is monitored in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy.

The Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipment.

The Company has not made any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION-

The Company has no activities relating to technology absorption. Hence nothing is to be reported here.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

(Amount in ₹)

| Particulars | 2020-21 | 2019-20 |
|--|-------------|------------------|
| Foreign exchange earnings in terms of actual inflows | - | 59,80,204/- |
| Foreign exchange outgo in terms of actual outflows | 22,54,655/- | 1,51,05,74,009/- |

For and on behalf of the Board

Place :- Ahmedabad
Date :- August 17, 2021

Shrenik Vimawala
Chairman & Managing Director
DIN:- 03474255

ANNEXURE - 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as amended from time to time. Our CSR initiatives focus on promoting education, healthcare activities, eradicating hunger, conducting research activities. Apart from this the Company has also undertaken other CSR projects as provided under the Schedule VII to the Companies Act, 2013.

The Company undertakes various initiatives by itself and through its own Trust i.e. "Shrenik Foundation". The Shrenik Foundation was established with a vision to boosting our CSR initiatives.

- The Composition of the CSR Committee:**

The composition of the CSR Committee as on March 31, 2021 are as under:

| Sr. No. | Name of the Director | Category of Directors | Designation |
|---------|----------------------------------|------------------------------------|-------------|
| 1. | Mr. Shrenik Vimawala | Managing Director | Chairman |
| 2. | Mr. Rishit Vimawala | Whole Time Director | Member |
| 3. | Mr. Kaivan Vimawala* | Whole Time Director | Member |
| 4. | Ms. Manali Shah* | Non-Executive Independent Director | Member |
| 5. | Mr. Shalin Kusumgar [#] | Non-Executive Independent Director | Member |
| 6. | Mrs. Japika Joshi [#] | Non-Executive Independent Director | Member |

*Resigned as Member of CSR Committee w.e.f. 31.05.2021.

[#] Appointed as Member of CSR Committee w.e.f. 31.05.2021.

- The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

The web links for Composition of CSR committee/ CSR Policy is: www.shrenik.co.in

CSR projects – Not applicable

- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

- Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :**

Not Applicable

- Average net profit of the company as per Section 135(5) : ₹ 15,13,55,841/-**

- Two percent of average net profit of the Company as per Section 135(5): ₹ 30,27,117/-
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial year-NIL
 - Amount required to be set off for the financial year, if any: NIL
 - Total CSR obligation for the financial year (7a+7b-7c). : ₹ 30,27,117/-

- (a) CSR amount spent or unspent for the financial year:**

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|--|--|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of Transfer |
| ₹ 3,24,578/- | NA | NA | As Per Note* | | |

(*) Will be complied shortly in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

(b) Details of CSR amount spent against ongoing projects for the financial year:

| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the Project | Project Duration | Amount allocated for the project (in ₹) | Amount spent in the current financial Year (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of Implementation Direct (Yes/No). | Mode of Implementation-through Implementing Agency |
|----------------|---------------------|--|----------------------|-------------------------|------------------|---|---|--|---|--|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Not Applicable | | | | | | | | | | |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| Sr. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No). | Location of the Project. | | Amount spent for the project (in ₹) | Mode of implementation Direct (Yes/No). | Mode of Implementation - Through implementing Agency. | |
|---------|--|--|----------------------|---|-----------|-------------------------------------|---|---|--------------------------|
| | | | | State. | District. | | | Name. | CSR registration Number. |
| 1 | 2 | 3 | 4 | 5 | | 6 | 7 | 8 | |
| 1 | Providing Medical Facilities | Health Care | Yes | Local Area : Gujarat | | 30,000 | No | Shrenik Foundation | N.A. for F.Y. 2020-2021 |
| 2 | Contribution to Gaushala for piping work | Animal welfare | No | District : Rajsamand State : Rajasthan | | 1,84,578 | Yes | - | |
| 3 | Contribution for Educational activity | Promotion Educaiton | Yes | Local Area : Gujarat | | 1,10,000 | No | Shrenik Foundation | |

(d) Amount spent in Administrative Overheads: Not Applicable.
(e) Amount spent on Impact Assessment, if applicable: Not Applicable.
(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 3,24,578/-
(g) Excess amount for set off, if any:

| Sr. No. | Particulars | Amount (in ₹) |
|---------|---|---------------|
| 1. | Two percent of average net profit of the company as per section 135(5) | ₹ 30,27,117 |
| 2. | Total amount spent for the Financial Year | ₹ 3,24,578 |
| 3. | Excess amount spent for the financial year [(ii)-(i)] | NA |
| 4. | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| 5. | Amount available for set off in succeeding financial years[(iii)-(iv)] | NIL |

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account Under section 135(6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding Financial Year (in ₹) |
|---------|--------------------------|---|---|--|---------------|-------------------|--|
| | | | | Name of the Fund | Amount (in ₹) | Date of Transfer. | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1 | 2017-18 | Not Applicable* | | | | | |
| 2 | 2018-19 | | | | | | |
| 3 | 2019-20 | NIL | 678,000# | | N.A. | | N.A. |

* Since, the provisions of Section 135(6) of the Act are effective w.e.f. 22nd January, 2021. However, The Company has spent the entire amount of CSR obligation for financial year 2017-18, 2018-19 and 2019-20.

#In the year 2019-20, The Company was required to spend ₹ 24,01,555/- towards CSR activities. Out of which ₹ 6,78,000/- has been spent in the Year 2019-20 and ₹ 17,23,555/- has been spent in the Month of June, 2020, hence there remains no amount unspent with regard to the CSR activities for the financial year 2019-20. The Company has already provided an explanation w.r.t. the amount for financial year 2019-20 in its Annual Report for the said financial year.

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

| Sr. No. | Project ID | Name of the Project | Financial Year in which the project was commenced | Project duration | Total Amount Allocated for the project (in ₹) | Amount Spent on the project in the reporting Financial Year (in ₹) | Cumulative Amount Spent at the end of reporting Financial Year (in ₹) | Status of the project completed / Ongoing |
|----------------|------------|---------------------|---|------------------|---|--|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Not Applicable | | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):- Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):-

Your Company during FY 2020-21 has spent an amount of ₹ 3,24,578 itself and through its own Trust i.e. "Shrenik Foundation". However the amount spent by the Company on CSR activities has been less than the limits prescribed under the Companies Act, 2013, an amount of ₹ 27,02,539/- remained unspent, as fund shortage due to Covid impact on business of the Company. Hence the Company will comply shortly in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

For and on behalf of the Board

Place :- Ahmedabad
Date :- August 17, 2021

Shrenik Vimawala
Chairman & Managing Director
Chairperson - CSR Committee
DIN:- 03474255

ANNEXURE - 4**FORM No. MR-3**

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021**

To,
The Members,
M/s Shrenik Limited
Ahmedabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shrenik Limited, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31-03-2021, 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 31st March, 2021 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) 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
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);-
 - (f) 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.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);-

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following prima facie observations:

As per the provisions of the Companies Act, 2013 and calculation by the management the company was required to spent ₹ 30,27,117/- (Rupees Thirty Lacs Twenty-Seven Thousand One Hundred Seventeen Only) towards CSR activities in the financial year 2020-2021 out of which company had spent ₹ 3,24,578/- (Rupees Three Lacs Twenty-Four Thousand Five Hundred Seventy-Eight Only) has been spent in the financial year 2020-2021 and ₹ 27,02,539/- (Rupees Twenty-Seven Lacs Two Thousand Five Hundred Thirty-Nine Only) remains unspent as on date of the report. It is to be noted that the amount calculated by the auditor differs from the calculation of CSR amount by the management.

I further report that-

The Board of Directors of the Company is constituted. Changes in the composition of the Board of Directors took place during the period under review. It is to be noted that during the year NSE had imposed penalty for non-compliance of Regulation 17 under SEBI (LODR) 2015 which arise due to turbulence of Covid situation.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

I/we further report that during the audit period the company has issued

1. Equity Shares on basis of Bonus.
2. Equity Shares on Split of face value of share from ₹ 2/- to ₹ 1/-.

Place :- Ahmedabad
Date :- August 4, 2021

Sd/-
Jaymeen Trivedi
FCS No.: 9137
COP No.: 10035
UDIN : F009137C000735456

ANNEXURE – A To the Secretarial Audit Report

To
The Members
M/s. Shrenik Limited
Ahmedabad

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit as presented by management to us.
2. We have followed the audit practices and process 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 process 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 the management. Our examination was limited to the verification of procedure 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.

Place :- Ahmedabad
Date :- August 4, 2021

Sd/-
Jaymeen Trivedi
FCS No.: 9137
COP No.: 10035
UDIN : F009137C000735456

ANNEXURE - 5

DETAILS 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

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2020-21.

| Sr. No. | Name of the Director | Remuneration (In ₹) | Ratio |
|---------|----------------------|---------------------|-------|
| 1. | Mr. Shrenik Vimawala | 9,12,000 | 3.86 |
| 2. | Mr. Rishit Vimawala | 4,62,000 | 1.96 |
| 3. | Mr. Kaivan Vimawala | 4,62,000 | 1.96 |

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21: NIL

| Sr. No. | Name of the Director | Designation | % Increase in Remuneration |
|---------|----------------------|--------------------------------|----------------------------|
| 1. | Mr. Shrenik Vimawala | Chairman and Managing Director | Nil |
| 2. | Mr. Rishit Vimawala | Whole Time Director | Nil |
| 3. | Mr. Kaivan Vimawala | Whole Time Director@ | Nil |
| 4. | Mr. Virendra Surati | Chief Financial Officer | Nil |
| 5. | Ms. Roshni Shah | Company Secretary^ | Nil |
| 6. | Ms. Isha Shrotriya | Company Secretary\$ | Not Applicable |

@Resigned as a Whole Time Director of the Company w.e.f 27th October, 2020 and again appointed w.e.f. 12th February 2021 as an Executive & Non - Independent Director.

^Resigned as Company Secretary and Compliance Officer w.e.f. 31st December, 2020.

\$Appointed as Company Secretary and Compliance Officer w.e.f. 22nd February, 2021.

- iii. The percentage increase in the median remuneration of employees in the financial year 2020-21: No Increase
- iv. There were Twenty Seven (27) permanent employees on the rolls of Company as on March 31, 2021.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
- There is no increase in Managerial Remuneration during the year.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Place :- Ahmedabad
Date :- August 17, 2021

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

ANNEXURE - 6

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance Report for the year ended on March 31, 2021.

1. Company's Philosophy on Corporate Governance:

Shrenik philosophy on Corporate Governance is based on transparency, accountability, values and business ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. To create a culture of good governance, Shrenik has adopted practices that comprise of performance accountability, effective management control, constitution of Board Committees as a part of the internal control system, Non-Executive and Independent Directors on the Board, adequate and timely compliance, disclosure of information on performance and governance of the Company. Company's aims at creating a culture of openness in relationships between itself and its stakeholders.

A Report of Corporate Governance is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Shrenik Limited.

2. Board of Directors:

(a) Composition and Category of Directors:

The Company has an active and a balanced Board, with an optimum combination of Executive and Non-Executive Directors with atleast half of the Board of the Company comprising Non – Executive Directors. As on March 31, 2021, the Board consists of 8 (Eight) Directors out of which 1 (One) is Managing Director, 1(One) Whole time Director and 1(One) Additional Executive Director. Further, 5(Five) are Non-Executive Directors and out of Five Non-Executive Directors, 3 (Three) Directors are Independent Directors, 1(One) is Non-Executive & Non-Independent Director and 1 (One) Woman Independent Director. The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013.

The Board of Company comprised of Eight (8) Directors including One (1) Woman Director with atleast 50% (Fifty percent) of it as Non – Executive Directors as on March 31, 2021, details of which are as follows:-

| Sr. No. | Name of the Director (DIN) | Category and Position |
|---------|---|--|
| 1. | Mr. Shrenik Vimawala (DIN: 03474255) | Promoter, Chairman and Managing Director |
| 2. | Mr. Rishit Vimawala (DIN: 03474249) | Promoter and Whole time Director |
| 3. | Mr. Kaivan Vimawala @ (DIN: 06514171) | Promoter and Additional Executive Director |
| 4. | Chi. Goswami Vishal Nathdwara § (DIN: 08644273) | Non-Executive & Non Independent Director |
| 5. | Mr. Shalin Kusumgar & (DIN: 07634143) | Non-Executive Independent Director |
| 6. | Mr. Devarsh Shah (DIN: 06954437) | Non-Executive Independent Director |
| 7. | Ms. Manali Shah ~ (DIN: 08472757) | Non-Executive Independent Director |
| 8. | Mr. Monik Doshi ^ (DIN: 09040144) | Non-Executive Independent Director |

@Resigned as a Whole Time Director of the Company w.e.f 27th October, 2020 and again appointed w.e.f. 12th February 2021 as an Executive Non - Independent Director.

§ Appointment as Non-Executive Non-Independent Director of the Company w.e.f. 30th June, 2020 and resigned w.e.f 27th July, 2021.

& Appointment as Non-Executive Independent Director of the Company w.e.f. 30th June, 2020.

~ Resigned as Non-Executive Independent Director of the Company w.e.f. 31st May, 2021.

^ Appointment as Non – Executive Independent Director of the Company w.e.f. 12th February, 2021.

In terms of Regulation 17(A) of the Listing Regulations, none of the Directors of the Company serves as an Independent Director in more than 7 (Seven) listed entities. Moreover, none of the Directors on the Company's Board is a Member of more than 10 (ten) Committees or act as Chairman of more than 5 (five) Committees (Committees being Audit Committee and Stakeholders Relationship Committee) across all the Companies in which he or she is a Director pursuant to the Regulation 26 of Listing Regulations. Necessary disclosures have been made by each Director.

At the ensuing Annual General Meeting ("AGM"), details of the Directors with respect to the Director retiring and seeking re-appointment and directors sought to be appointed, are as under:-

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Kaivan Shrenik Vimawala (DIN: 06514171)** as an Additional Director (Executive & Non – Independent Director) and **Mr. Monik Jayeshbhai Doshi (DIN: 09040144)** as an Additional (Non – Executive Independent Director) w.e.f. 12th February, 2021, subject to the approval of the Shareholders. The notice of 9th AGM sets out the details of his appointment.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mrs. Jalpika Joshi (DIN: 09173340)** as an Additional Non – Executive Independent Director w.e.f. 31st May, 2021 for a period of Five (5) years, subject to the approval of the Shareholders. The notice of 9th AGM sets out the details of his appointment.
- Mr. Rishit Vimawala (DIN: 03474249)**, Director of the Company, retires by rotation and being eligible is seeking re-appointment. The notice of 9th AGM sets out the relevant details of his re-appointment.

4. The Nomination and Remuneration Committee and the Board of Directors at their meetings held on 17th August, 2021 have recommended and approved the re-appointment of **Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255)** as the Chairman and Managing Director and **Mr. Rishit Shrenik Vimawala (DIN: 03474249)** as Whole Time Director of the Company for a period of 3 years w.e.f. 11th April 2022 in terms of the provisions of the Companies Act, 2013, subject to approval of Members at this ensuing Annual General Meeting of the Company.
5. The Nomination and Remuneration Committee and Board of Directors at their meetings held on 17th August, 2021 have recommended and approved the re-appointment of **Mr. Devarsh Muktesh Shah**, whose first term as Independent Director of the Company will be expiring on 10th April, 2022 and proposed to re-appoint as Independent Director for second term of 5 (five) consecutive years w.e.f. 11th April 2022 to approval of Members at the ensuing Annual General Meeting of the Company.

(b) Attendance of each director at the meeting of board of directors and the last Annual General Meeting:

| Sr. No. | Name of the Director | Number of Board Meetings held during the tenure of Directorship | Number of Board Meetings attended | Last AGM attended (Yes / No) |
|---------|----------------------------------|---|-----------------------------------|------------------------------|
| 1. | Mr. Shrenik Vimawala | 11 | 11 | Yes |
| 2. | Mr. Rishit Vimawala | 11 | 11 | Yes |
| 3. | Mr. Kaivan Vimawala @ | 9 | 9 | Yes |
| 4. | Chi. Goswami Vishal Nathdwara \$ | 10 | 1 | Yes |
| 5. | Mr. Shalin Kusumgar & | 11 | 11 | Yes |
| 6. | Mr. Devarsh Shah | 11 | 11 | Yes |
| 7. | Ms. Manali Shah ~ | 11 | 11 | Yes |
| 8. | Mr. Monik Doshi ^ | 2 | 2 | NA |
| 9. | Mr. Ashish Modi # | 0 | 0 | NA |

@Resigned as a Whole Time Director of the Company w.e.f 27th October, 2020 and again appointed w.e.f. 12th February 2021 as an Executive & Non - Independent Director.

\$ Appointment as Non-Executive Non-Independent Director of the Company w.e.f. 30th June, 2020 and resigned w.e.f 27th July, 2021.

& Appointment as Non-Executive Independent Director of the Company w.e.f. 30th June, 2020.

~ Resigned as Non-Executive Independent Director of the Company w.e.f. 31st May, 2021.

^ Appointment as Non – Executive Independent Director of the Company w.e.f. 12th February, 2021.

Resigned as Non-Executive Independent Director of the Company w.e.f. 1st April, 2020.

(c) Number of other Board of Directors or Committees in which a Directors are Member or Chairperson and the names of the listed entities where they are directors and the category of their directorship as at 31st March, 2021 :

| Sr. No. | Name of the Director | No. of other Directorships [^] Excluding Shrenik Ltd. | Committee Membership / Chairmanship of other Companies ^{^^} | | Directorship held in other listed Companies |
|---------|----------------------------------|--|--|-------------|---|
| | | | Member | Chairperson | |
| 1. | Mr. Shrenik Vimawala | — | — | — | — |
| 2. | Mr. Rishit Vimawala | — | — | — | — |
| 3. | Mr. Kaivan Vimawala @ | — | — | — | — |
| 4. | Chi. Goswami Vishal Nathdwara \$ | — | — | — | — |
| 5. | Mr. Shalin Kusumgar & | — | — | — | — |
| 6. | Mr. Devarsh Shah | 1 | — | — | — |
| 7. | Ms. Manali Shah ~ | — | — | — | — |
| 8. | Mr. Monik Doshi ^ | — | — | — | — |
| 9. | Mr. Ashish Modi # | N.A. | N.A. | N.A. | N.A. |

@Resigned as a Whole Time Director of the Company w.e.f 27th October, 2020 and again appointed w.e.f. 12th February 2021 as an Executive & Non - Independent Director.

\$ Appointment as Non-Executive Non-Independent Director of the Company w.e.f. 30th June, 2020 and resigned w.e.f 27th July, 2021.

& Appointment as Non-Executive Independent Director of the Company w.e.f. 30th June, 2020.

~ Resigned as Non-Executive Independent Director of the Company w.e.f. 31st May, 2021.

^ Appointment as Non – Executive Independent Director of the Company w.e.f. 12th February, 2021.

Resigned as Non-Executive Independent Director of the Company w.e.f. 1st April, 2020.

Note: ^ Including Directorship of Public Companies and Private Companies (Excluding Shrenik Limited).

^^ For the purpose of the memberships/ Chairmanship of Committees, only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies other than Shrenik Limited are considered.

(d) Number of Board Meetings held during the year 2020-21:

Eleven (11) Board Meetings were held during the year 2020-21 i.e. on June 30, 2020, August 24, 2020, September 14, 2020, September 28, 2020, October 12, 2020 and October 17, 2020, December 22, 2020, January 8, 2021, February 12, 2021, February 20, 2021, March 19, 2021. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

(e) Disclosure of relationships between Directors inter-se:

The following Directors of the Company are related to each other in the manner mentioned below:

| Sr. No. | Name of the Director(s) | Relationship Inter-se |
|---------|-------------------------|--|
| 1. | Mr. Shrenik Vimawala | Father of Mr. Rishit Vimawala and Mr. Kaivan Vimawala |
| 2. | Mr. Rishit Vimawala | Son of Mr. Shrenik Vimawala and Brother of Mr. Kaivan Vimawala |
| 3. | Mr. Kaivan Vimawala | Son of Mr. Shrenik Vimawala and Brother of Mr. Rishit Vimawala |

(f) Number of Shares held by Non-Executive Directors:

| Sr. No. | Name of the Director(s) | Shareholding at the end of the year March 31, 2021 | |
|---------|---|--|-------------------|
| | | No. of shares | % of total shares |
| 1. | Chi. Goswami Vishal Nathdwara ^{\$} | NIL | NIL |
| 2. | Mr. Shalin Kusumgar ^{&} | NIL | NIL |
| 3. | Mr. Devarsh Shah | 91572 | 0.015 |
| 4. | Ms. Manali Shah [~] | NIL | NIL |
| 5. | Mr. Monik Doshi [^] | 54000 | 0.0089 |

^{\$} Appointment as Non-Executive Non-Independent Director of the Company w.e.f. 30th June, 2020 and resigned w.e.f. 27th July, 2021.

[&] Appointment as Non-Executive Independent Director of the Company w.e.f. 30th June, 2020.

[~] Resigned as Non-Executive Independent Director of the Company w.e.f. 31st May, 2021.

[^] Appointment as Non – Executive Independent Director of the Company w.e.f. 12th February, 2021.

(g) Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors possessed by the board as on March 31, 2021:

Shrenik Board is a skill-based board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the organization. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively:

| Skills/Expertise/Competence identified by the Board of Directors | Names of Directors who have such skills / expertise / competence |
|--|---|
| Significant leadership and effective decision making competence which drive a change and a growth in the Company's overall objectives. | Mr. Shrenik Vimawala, Mr. Rishit Vimawala, Mr. Kaivan Vimawala, Mr. Devarsh Shah, Mr. Shalin Kusumgar and Ms. Manali Shah. |
| Experience in handling financial management and understanding accounting and financial statements. | Mr. Shrenik Vimawala, Mr. Rishit Vimawala, Mr. Kaivan Vimawala, Ms. Manali Shah, Mr. Monik Doshi, Mr. Devarsh Shah and Mr. Shalin Kusumgar. |
| Implementation of good corporate governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest. | Mr. Shrenik Vimawala, Mr. Rishit Vimawala, Ms. Manali Shah and Mr. Monik Doshi. |
| Ability to identify and monitor risks of the Company. | Mr. Shrenik Vimawala, Mr. Rishit Vimawala, Mr. Kaivan Vimawala, Mr. Shalin Kusumgar and Mr. Devarsh Shah |

This criteria is designed to ensure the Board consists of individuals with a balance of skills to oversee the organization, achieve the goals and direct the Company's future and it is not necessary that all Directors possess all skills/ expertise listed therein.

(h) Code of Business Conduct

The Company has adopted Code of Business Conduct which is applicable to all the employees including the every members of Board of Directors and Senior Management in terms of Regulation 17(5) of SEBI Listing Regulations. The Code of Conduct also includes the duties of Independent Directors. The compliance of the Code of Business Conduct has been affirmed by all the Board Members and Senior Management Personnel annually. These Codes are posted on the Company's website at www.shrenik.co.in. A declaration to this effect, signed by the Managing Director of the Company, forms part of this Report.

(i) **Code of Conduct for Prohibition of Insider Trading**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has inter-alia, adopted a Code of Conduct for prevention of Insider Trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering to the principles of fair disclosure. The Company Secretary of the Company has been designated as the Compliance Officer to administer this Code of Conduct and other requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015 who shall work under the overall supervision of Board of Directors.

(j) **Annual Evaluation of Board of Directors and Independent Directors**

During the year, the Board of Directors, Independent Directors and Nominee & Remuneration Committee carried out an annual evaluation of performance of all Individual Directors including Independent Directors, Board as a whole, Committee of the Board and the Chairman of the Company based on various parameters or criteria pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and Nomination & Remuneration policy of the Company.

(k) **Independent Directors**

• **Meeting of Independent Director:**

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on March 19, 2021 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations. All the Independent Directors of the Company attended the said Meeting of Independent Directors. At the said meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and Board of Directors as whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Assessed the quality, content and time lines of flow of information between the Management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

• **Details of familiarization programme imparted to Independent Directors:**

The Company has formulated a policy to familiarize the Independent Directors with the Company. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. As a part of familiarization programme as required under SEBI Listing Regulations, the Independent Directors are apprised during the Board / Committee(s) meetings on the Company operations, governance, internal control process and other relevant matters. The details of familiarization programme imparted to Independent Directors available at the website of the Company: www.shrenik.co.in

• **Confirmation as regards Independence of Independent Directors:**

Based on the confirmation or declarations received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the conditions specified in Regulation 16(1)(b) of SEBI Listing Regulations and section 149 (6) of the Companies Act, 2013 and that all the Independent Directors of the Company are independent from the Management.

• **Reasons for the resignation of an Independent Director:**

Mr. Ashish Modi, (DIN: 02506019) Non-Executive Independent Director of the Company has resigned from the Board of Directors of the Company before expiry of his tenure, w.e.f. 1st April, 2020. He has resigned due to personal and unavoidable circumstances and he has confirmed that there was no other material reasons for his resignation.

Ms. Manali Shah (DIN: 08472757), Non-Executive Independent Director of the Company has resigned from the Board of Directors of the Company before expiry of her tenure, w.e.f. 31st May, 2021. She has resigned due to personal and family commitments and she has confirmed that there was no other material reasons for his resignation.

3. **Audit Committee:**

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to monitor financial reporting processes, review the Company's established system and processes for internal financial controls, governance and to review the Company's statutory and internal audit activities.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee. Mr. Devarsh Shah as Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 28, 2020.

Broad Terms of Reference of the Committee inter-alia include:

- Recommending appointment/re-appointment and remuneration of Auditors to the Board and performance evaluation of Auditors of the Company;
- Review of Company's financial statements, internal financial reporting process and the audit process;

- Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
- Approval of related party transactions;
- Monitoring of process for compliance with laws, regulations and the code of conduct;
- Review of compliance with provision of SEBI Insider Trading Regulations, 2015;
- Scrutiny of inter-corporate loans and investments.

During the year under review, Five (5) Committee meetings were held. These were on June 30, 2020, September 14, 2020, October 17, 2020, January 8, 2021 and March 19, 2021. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended March 31, 2021 are as under:

| Sr. No. | Name | Category of Directors | Designation | No. of meetings held During the tenure of Membership | No. of meetings attended |
|---------|-----------------------|------------------------------------|-------------|--|--------------------------|
| 1. | Mr. Devarsh Shah | Non-Executive Independent Director | Chairperson | 5 | 5 |
| 2. | Mr. Rishit Vimawala | Whole time Director | Member | 5 | 5 |
| 3. | Mr. Shalin Kusumgar § | Non-Executive Independent Director | Member | 5 | 5 |
| 4. | Ms. Manali Shah # | Non-Executive Independent Director | Member | 5 | 5 |
| 5. | Mr. Ashish Modi* | Non-Executive Independent Director | Chairperson | N.A. | N.A. |
| 6. | Mr. Monik Doshi@ | Non-Executive Independent Director | Member | N.A. | N.A. |

§ Appointed as Member of Audit Committee w.e.f 30th June, 2020.

Appointed as Member of Audit Committee w.e.f 30th June, 2020 and Resigned as w.e.f. 31st May, 2021.

* Resigned as Chairperson of Audit Committee w.e.f. 1st April, 2020.

@ Appointed as Member of Audit Committee w.e.f 31st May, 2021.

4. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee. Mr. Shalin Kusumgar as Chairperson of the NRC was present at the Annual General Meeting of the Company held on September 28, 2020.

Broad Terms of Reference of the Committee inter-alia include:

- Formulation of criteria for determining qualifications, positive attributes and independence of director and recommending to the Board a policy, relating to remuneration for the directors, key managerial personnel and other senior level employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board,
- Devising a policy on diversity of Board of Directors;
- Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

During the year under review, Three (3) Committee meetings were held. These were on June 30, 2020, February 12, 2021, and March 13, 2021.

The composition of the NRC and the details of the meetings attended by its members during the financial year ended March 31, 2021 are as under:

| Sr. No. | Name | Category of Directors | Designation | No. of meetings held During the tenure of Membership | No. of meetings attended |
|---------|-----------------------|------------------------------------|-------------|--|--------------------------|
| 1. | Mr. Shalin Kusumgar § | Non-Executive Independent Director | Chairperson | 3 | 3 |
| 2. | Mr. Devarsh Shah | Non-Executive Independent Director | Member | 3 | 3 |
| 3. | Ms. Manali Shah # | Non-Executive Independent Director | Member | 3 | 3 |
| 4. | Mr. Ashish Modi* | Non-Executive Independent Director | Chairperson | N.A. | N.A. |
| 5. | Mrs. Jalpika Joshi @ | Non-Executive Independent Director | Member | N.A. | N.A. |
| 6. | Mr. Monik Doshi @ | Non-Executive Independent Director | Member | N.A. | N.A. |

§ Appointed as Chairperson of NRC w.e.f 30th June, 2020.

Resigned as Member of NRC as w.e.f. 31st May, 2021.

* Resigned as Chairperson of NRC w.e.f. 1st April, 2020.

@ Appointed as Member of NRC w.e.f 31st May, 2021.

The criteria for performance evaluation of the individual Directors and Board include aspects like achievements of Business target, execution of Business plan, leadership quality, participation in meetings and other measures. The criteria for performance evaluation of the Committees include aspects like discharge of its functions and duties, effectiveness of the suggestions and meetings and other measures. Evaluation criteria of Independent directors shall be based on performance of the directors and fulfillment of the independence criteria as specified under Companies Act, 2013 and SEBI Listing Regulations and their independence from the Management. The Nomination and Remuneration Policy is available on the website of the Company www.shrenik.co.in.

5. Remuneration of Directors:

The remuneration paid to the Executive Directors viz. Managing Director and Whole-time Director(s) of the Company is recommended by Nomination and Remuneration Committee and approved by the Board of Directors as well as the Shareholders of the Company. The details of remuneration paid to Executive Directors during the year under review are as under:

| Name of Directors | Remuneration (in ₹) | Tenure |
|----------------------|---------------------|---|
| Mr. Shrenik Vimawala | 9,12,000/- | Mr. Shrenik Vimawala was appointed as Executive Chairman and Managing Director of the Company for a period of Five (5) years from April 11, 2017 to April 10, 2022. |
| Mr. Rishit Vimawala | 4,62,000/- | Mr. Rishit Vimawala was appointed as Whole time Director of the Company for a period of Five (5) years from April 11, 2017 to April 10, 2022. |
| Mr. Kaivan Vimawala | 4,62,000/- | Mr. Kaivan Vimawala was appointed as Whole time Director of the Company for a period of Five (5) years from April 11, 2017 to April 10, 2022. Further, Mr. Kaivan Vimawala Resigned as a Whole Time Director of the Company w.e.f 27 th October, 2020 and again appointed w.e.f. 12 th February 2021 as an Additional Director (Executive Non - Independent Director). |

None of the Non-Executive Directors have any material pecuniary relationship or transactions with Company. Apart from sitting fees, Non-Executive Directors do not receive any other consideration. Further, the non-executive directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Meetings and criteria of making payment to Non-Executive Directors is available on the website of the Company www.shrenik.co.in. However, during the year under review, all Non-Executive Directors were Voluntarily waived setting fees for the Financial Year 2020-21 due to prevailing COVID-19 impact on business operation of the Company.

6. Stakeholders' Relationship Committee (SRC):

The Stakeholders' Relationship Committee (SRC) has been constituted by the Board in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations.

Broad Terms of Reference of the Committee inter-alia include:

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

Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES).

Shareholders' Complaints:

| Particulars | Complaints |
|--|------------|
| No. of complaints pending as on April 1, 2020 | Nil |
| No. of complaints received during the year | 1 |
| No. of complaints disposed off during the year | 1 |
| No. of complaints pending as on March 31, 2021 | Nil |

During the year under review, One (1) Committee meetings were held on March 19, 2021.

During the year, Ms. Roshni Shah, acted as Company Secretary and the Compliance Officer of the Company upto 31st December, 2020 and due to her resignation, Ms. Isha Shrotriya, appointed as a Company Secretary and the Compliance Officer w.e.f 22nd February, 2021, pursuant to the requirements of SEBI Listing Regulations. The composition of the SRC and the details of the meetings attended by its members during the financial year ended March 31, 2021 are as under:

| Sr. No. | Name | Category of Directors | Designation | No. of meetings held During the tenure of Membership | No. of meetings attended |
|---------|----------------------|------------------------------------|-------------|--|--------------------------|
| 1. | Ms. Manali Shah @ | Non-Executive Independent Director | Chairperson | 1 | 1 |
| 2. | Mr. Shrenik Vimawala | Managing Director | Member | 1 | 1 |
| 3. | Mr. Rishit Vimawala | Whole time Director | Member | 1 | 1 |
| 4. | Mr. Shalin Kusumger* | Non-Executive Independent Director | Chairperson | N.A. | N.A. |
| 5. | Mr. Jalpika Joshi \$ | Non-Executive Independent Director | Member | N.A. | N.A. |

@ Resigned as Chairperson of SRC w.e.f. 31st May, 2021.

* Appointed as Chairperson of SRC w.e.f. 31st May, 2021.

\$ Appointed as Member of SRC w.e.f. 31st May, 2021.

7. Other Committees

a. Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of the Directors in compliance with the requirements of Section 135 of the Act.

Broad Terms of Reference of the Committee inter-alia include:

- Formulation and recommendation to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the Corporate Social activities of the Company;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- To perform all other acts and duties as may be required from time to time.

During the year under review, Two (2) Committee meetings were held on dated June 30, 2020, and March 19, 2021.

The composition of the CSR Committee and the details of the meetings attended by its members during the financial year ended March 31, 2021 are as under:

| Sr. No. | Name | Category of Directors | Designation | No. of meetings held During the tenure of Membership | No. of meetings attended |
|---------|-----------------------|------------------------------------|-------------|--|--------------------------|
| 1. | Mr. Shrenik Vimawala | Managing Director | Chairperson | 2 | 2 |
| 2. | Mr. Rishit Vimawala | Whole time Director | Member | 2 | 2 |
| 3. | Mr. Kaivan Vimawala* | Whole time Director | Member | 2 | 2 |
| 4. | Ms. Manali Shah* | Non-Executive Independent Director | Member | 2 | 2 |
| 5. | Mr. Shalin Kusumger # | Non-Executive Independent Director | Member | N.A. | N.A. |
| 6. | Mr. Jalpika Joshi # | Non-Executive Independent Director | Member | N.A. | N.A. |

*Resigned as Member of CSR Committee w.e.f. 31st May, 2021.

Appointed as Member of CSR Committee w.e.f. 31st May, 2021.

b. Finance Committee:

The Finance Committee was constituted by the Board of Directors of the Company to carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time.

Broad Terms of Reference of the Committee inter-alia include:

- To borrow money including finalization of the terms of borrowings and to take necessary actions to minimize the borrowing costs of the Company;
- To approve investments of the funds of the Company;
- To mortgage and/or create charge over all or any of the movable and immovable properties;
- To approve opening, operating and closing of banking account(s) of the Company;
- To review the Capital structure of the Company and recommend changes, if any, to the Board of Directors;
- To approve taking on lease or on rent or to buy or sell or otherwise dispose off immovable properties.

During the year under review, Two (2) Committee meetings were held on dated May 23, 2020, and November 12, 2020.

The composition of the Finance Committee and the details of the meetings attended by its members during the financial year ended March 31, 2021 are as under:

| Sr. No. | Name | Category of Directors | Designation | No. of meetings held | No. of meetings attended |
|---------|----------------------|-----------------------|-------------|----------------------|--------------------------|
| 1. | Mr. Shrenik Vimawala | Managing Director | Chairperson | 2 | 2 |
| 2. | Mr. Rishit Vimawala | Whole time Director | Member | 2 | 2 |

8. General Body Meetings:

Details of the AGMs held during last three years are as under:

| Year | Date | Venue | Time | Nof of special resolutions passed |
|---------|--------------------|---|------------|-----------------------------------|
| 2017-18 | June 7, 2018 | 505-508, TEN/11, Beside Mardia Plaza, C. G. Road, Ahmedabad - 380 009, Gujarat. | 04.00 p.m. | 3 |
| 2018-19 | August 19, 2019 | | | 1 |
| 2019-20 | September 28, 2020 | Through Video Conferencing | | No special resolution was passed |

Details of the Postal Ballot during 2020-21:

No resolution was passed through Postal Ballot during the Financial Year 2020-2021.

Means of Communication:

In compliance of SEBI Listing Regulations, the quarterly and annual financial results of the Company were submitted to Stock Exchange i.e. NSE soon after Board of Directors approved and taken on record these results and were normally published in Business Standard in English language and the Financial Express in Gujarati language and displayed on the Company's website at www.shrenik.co.in. All important information(s) and official press releases, wherever required, are displayed on the website for the benefit of the public at large.

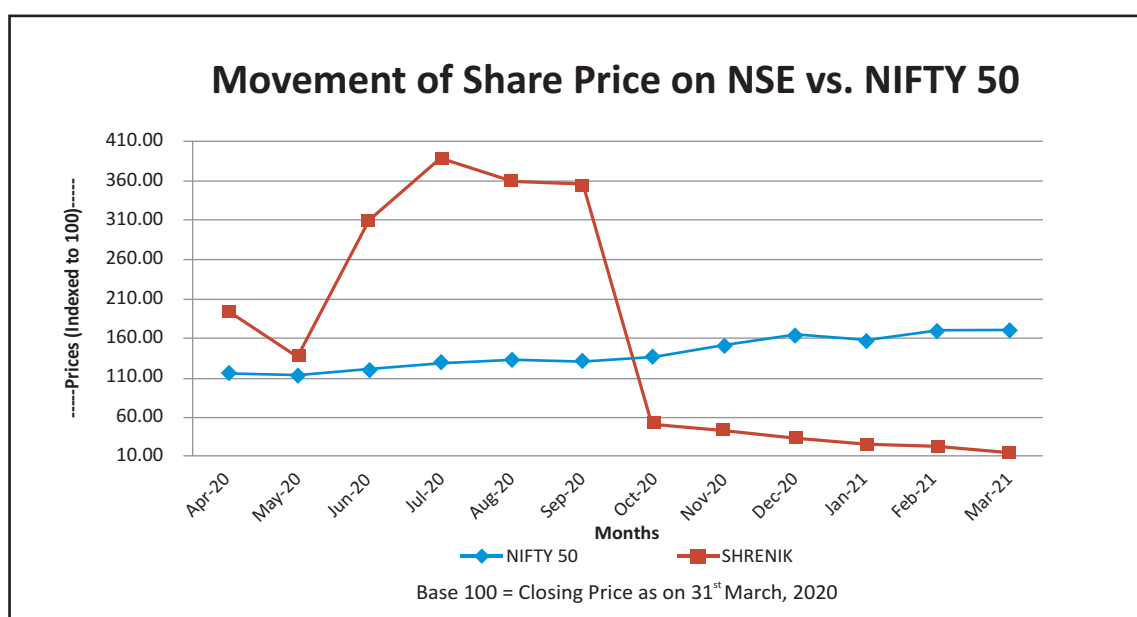
9. General Shareholders' Information:

| | |
|--|--|
| a. 9th Annual General Meeting : | |
| Date and Time : | Thursday, September 23, 2021 at 4.00 p.m. |
| Venue : | 505-508, Ten/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat. |
| b. Financial Year : April to March | |
| c. Dividend Payment date : There is no dividend declared during the year. | |
| d. Listing of Shares on Stock Exchanges : National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 The Company has paid the annual listing fees for the financial year 2021-22 to NSE. | |
| e. Stock Code : NSE Symbol : SHRENIK ISIN Number : INE632X01030 | |

f. Market Price Data – High and Low during each month in the Financial Year 2020 – 21:

The shares of the Company were traded on the National Stock Exchange of India Limited. The information on stock price data are as under:

| MONTH | High Price (₹) | Low Price (₹) | Traded Volume (in Lakhs) |
|----------------|----------------|---------------|--------------------------|
| April 2020 | 26.95 | 13.50 | 1.55 |
| May 2020 | 25.90 | 16.60 | 2.74 |
| June 2020 | 40.25 | 16.55 | 14.69 |
| July 2020 | 50.95 | 40.20 | 16.17 |
| August 2020 | 53.40 | 45.40 | 11.94 |
| September 2020 | 51.45 | 44.35 | 11.56 |
| October 2020 | 52.20 | 5.95 | 194.39 |
| November 2020 | 7.00 | 5.40 | 99.43 |
| December 2020 | 6.30 | 4.05 | 618.77 |
| January 2021 | 4.35 | 3.20 | 453.81 |
| February 2021 | 3.90 | 2.85 | 345.06 |
| March 2021 | 2.95 | 1.85 | 813.83 |

g. Performance of the Company's equity shares (closing share price) in comparison of NSE NIFTY 50 during the Financial Year 2020– 21:

h. Registrar and Share Transfer Agent:

Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400083.

Tel. No. : (022) 49186000

Fax : (022) 49186060

Toll-free number : 1800 1020 878

E-mail : rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

i. Share Transfer System:

The transfers of Shares in electronic form are effected by NSDL or CDSL through the respective Depository Participants with no involvement of the Company or through Link Intime India Private Limited (RTA).

j. **Distribution of Shareholding as on March 31, 2021:**

| No. of equity shares held | No. of Shareholders | % of Shareholders | No. of Shares | % of Shareholding |
|---------------------------|---------------------|-------------------|------------------|-------------------|
| 1-500 | 14074 | 49.2150 | 2620766 | 0.4282 |
| 501-1000 | 4863 | 17.0053 | 3953128 | 0.6459 |
| 1001-2000 | 3332 | 11.6516 | 5198731 | 0.8495 |
| 2001-3000 | 1518 | 5.3082 | 3959215 | 0.6469 |
| 3001-4000 | 845 | 2.9549 | 3050030 | 0.4984 |
| 4001-5000 | 772 | 2.6996 | 3679138 | 0.6012 |
| 5001-10000 | 1406 | 4.9166 | 10539470 | 1.7221 |
| 10001 and above | 1787 | 6.2489 | 578999522 | 94.6078 |
| Total | 28597 | 100.00 | 612000000 | 100.00 |

k. **Shareholding Pattern of the Company as on 31st March, 2021:**

| Category | No. of Shares | % of Shareholding |
|--------------------------------|------------------|-------------------|
| Promoters & Promoter Group | 387966214 | 63.39 |
| Public | 193841038 | 31.67 |
| Non Resident (Non Repatriable) | 273191 | 0.04 |
| Non Resident | 724013 | 0.12 |
| Hindu Undivided Family | 9353954 | 1.53 |
| Other Bodies Corporate | 15737139 | 2.57 |
| Clearing Members | 4104451 | 0.67 |
| Total | 612000000 | 100.00 |

l. **Dematerialization of shares and liquidity:**

The Company's shares are compulsorily traded in dematerialized form and 100% of the equity shares of the Company are in dematerialised form. Further, the Company's shares are regularly traded on NSE. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE632X01030.

m. **Outstanding GDRs or ADRs or Warrants or any Convertible Instruments:**

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or Warrants or any Convertible Instruments till date. Hence, there are no outstanding GDRs or ADRs or Warrants or any Convertible Instruments as on March 31, 2021.

n. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

Business risk evaluation and management is an ongoing process within the Company. The assessment is examined by the Board wherever required from time to time. The Company is exposed to risk from market fluctuations of foreign exchange on paper imports. The Company proactively manages these risks.

o. **Plant location / Branch Offices:**

The Company is engaged in Paper Trading activities. Therefore, the Company does not have any plant or factory. The Company has Branch Office(s) and address of the Branches are as given below:

JAIPUR BRANCH

Plot No. 9 – 10,
Dev Nagar – II,
Badharna, Amer, Jaipur,
Rajasthan, India.

SURAT BRANCH

Hojiwala Industrial Estate,
D-50/1, Road No. 21,
Sachin Palsana Highway,
Surat – 395002, Gujarat, India.

MUMBAI BRANCH

A-501, Pranik Chamber,
Sakinaka Junction, Sakinaka,
Andheri East, Mumbai – 400072,
Maharashtra, India.

p. **Address for Correspondence:**

Registered Office : 505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat
Phone : (079) 26440303
Fax : (079) 26406810
E-mail Id : cs@shrenik.co.in
Website : www.shrenik.co.in

q. Credit Ratings obtained/reviewed in the Financial Year 2020-2021:

The details of credit rating obtained/reviewed by the Company during the financial year 2020-21, from Brickwork Ratings India Pvt. Ltd vide their letter dated 10th November, 2020 as mentioned below;

| Facility | Amount (₹ in Crores) | | Tenure | Rating | |
|----------------|-------------------------|--------------|---|------------------------------|-------------------------|
| | Previous | Present | | Previous (December, 2019) | Present |
| Fund Based | 95.75 | 95.75 | Long Term | BWR BBB+Stable | BWR B Stable Downgraded |
| Non-Fund Based | (41.59) | (41.59) | Short Term | BWR A3+ | BWR A4 Downgraded |
| Total | 95.75 | 95.75 | INR Ninety Five Crores Seventy Five Lakhs Only | | |

10. Other Disclosures:

- There were no materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements.
- There has neither been any non-compliance of any legal provision of applicable law, nor any penalty, strictures imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years, except Regulation 17 under SEBI (LODR) 2015 which arise due to turbulence of Covid situation.
- The Company has adopted Vigil Mechanism and Whistle Blower policy for Directors and Employees which has been placed on the Company's website at www.shrenik.co.in. It is hereby affirmed that no personnel have been denied access to the Audit Committee.
- The Company is in compliance with all mandatory requirements under SEBI Listing Regulations, except Regulation 17 under SEBI(LODR) 2015 which arise due to turbulence of Covid situation. Adoption of non-mandatory requirements of SEBI Listing Regulations are being reviewed by the Board from time to time.
- The Company has no subsidiary as on date, hence the policy for material subsidiaries is not applicable to the Company.
- The policy on Related Party Transactions is disclosed on the Company's website at www.shrenik.co.in
- There is no commodity price risk and commodity hedging activity during the financial year ended on March 31, 2021. The Company does not use any derivative contracts to hedge exposure to fluctuations in commodity prices.
- During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.
- The Company has taken a Certificate from Mr. Jaymeen Trivedi (Membership No. 9137), proprietor of M/s. Jaymeen Trivedi and Associates, Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority and the same forms a part of this Annual Report.
- During the year under review, the Board has accepted all the recommendations of its Committees.
- Details of fees paid to M/s Singhi & Co., Chartered Accountants, Statutory Auditors of the Company during the financial year ended March 31, 2021:

| Payments to the Statutory Auditors (excluding taxes) | Amount in ₹ |
|--|-------------------|
| Audit Fees | 3,50,000/- |
| Tax Audit Fees | 1,50,000/- |
| Fees paid for Limited review | 1,00,000/- |
| Fees paid for Issue of Certificate | 50,000/- |
| Total | 6,50,000/- |

- Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 is as given below:

| Particulars | No. of complaints |
|---|-------------------|
| 1. Complaints filed during the financial year | Nil |
| 2. Complaints disposed of during the financial year | Nil |
| 3. Complaints pending as on the end of the financial year | Nil |

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

- (n) CEO/CFO Certification: Mr. Shrenik Vimawala, Managing Director and Mr. Virendra Surti, Chief Financial Officer have provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations.
- (o) The Company has laid down a Code of Conduct for all the Members of the Board and Senior Management Personnel of the Company which is disclosed on the Company's website. The Managing Director has confirmed and declared that all the Members of the Board and Senior Management have affirmed compliance with the Code of Conduct.
- (p) Compliance Certificate on Corporate Governance: Mr. Jaymeen Trivedi (Membership No. 9137), Proprietor of M/s. Jaymeen Trivedi and Associates, Practicing Company Secretary have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except regulation 17 of LODR due to Covid situation. The same certificate is forming part this Annual Report.
- (q) Reconciliation of Share Capital- A qualified Practicing Company Secretary carries out audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.
- (r) The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations, except. Regulation 17 under SEBI(LODR) 2015 which arise due to turbulence of Covid situation.
- (s) Disclosure with respect to demat suspense account/ unclaimed suspense account is not applicable.

11. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

During the year, the Company has fully complied with the mandatory requirements as stipulated in Lifting Regulations, except Regulation 17 under SEBI(LODR) 2015 which arise due to turbulence of Covid situation. The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of SEBI (LODR) Regulations, 2015 is as under:

• **The Board**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company, since the Chairman of the Company is an Executive Director.

• **Shareholders rights**

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to Shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

• **Modified opinion(s) in audit report**

The Company's Financial Statements for the year ended on March 31, 2021 are with unmodified audit opinion.

• **Reporting of Internal Auditors**

Internal Auditors report to the Audit Committee, Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

For and on behalf of the Board

Place :- Ahmedabad
Date :- August 17, 2021

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

DECLARATION BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

In compliance with the requirements of the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2021.

Place :- Ahmedabad
Date :- August 17, 2021

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021)

The Board of Directors

Shrenik Limited

We certify that:

- A. We have reviewed financial statements and the cash flow statement of the Company for the year ended on March 31, 2021 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2021 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls system for Financial Reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We further certify that we have indicated to the Auditors and the Audit Committee:
- (1) There have been no significant changes in internal control over financial reporting during the year;
 - (2) There have been no significant changes in accounting policies during the year except for changes disclosed in the notes to the financial statements; and
 - (3) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place :- Ahmedabad
Date :- August 17, 2021

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

Virendra Surti
Chief Financial Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity Number : L51396GJ2012PLC073061

Nominal Capital : 61,20,00,000/-

To,
The Members of
Shrenik Limited
505-508, TEN/11,
Beside Mardia Plaza, C.G. Road,
Ahmedabad – 380 009, Gujarat.

I, Jaymeen Trivedi, Company Secretary in practice, have examined the compliance of the conditions of the Corporate Governance by **Shrenik Limited ('the Company')** for the financial year ended on March 31, 2021 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My Examination was limited to the procedures and implementation thereof, process adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance (Except Regulation 17 of LODR due to Covid Situation) as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For Jaymeen Trivedi & Associates
Practicing Company Secretary**

**Date :- July 24, 2021
Place :- Ahmedabad**

**Jaymeen Trivedi
Mem. No.: F9137
COP No.: 10035
UDIN: F009137C000692974**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Shrenik Limited
505-508, TEN/11,
Beside Mardia Plaza, C.G. Road,
Ahmedabad – 380 009, Gujarat.

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Shrenik Limited having CIN L51396GJ2012PLC073061 and having registered office at 505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sr. No. | Name of Director | DIN | Date of Appointment in Company* |
|---------|-------------------------|----------|---------------------------------|
| 1. | Rishit Shrenik Vimawala | 03474249 | 20/12/2012 |
| 2. | Shrenik Sudhir Vimawala | 03474255 | 20/12/2012 |
| 3. | Kaivan Shrenik Vimawala | 06514171 | 12/02/2021 |
| 4. | Devarsh Muktesh Shah | 06954437 | 11/04/2017 |
| 5. | Shalin Nainesh Kusumgar | 07634143 | 30/06/2020 |
| 6. | Vishal Rakesh Goswami | 08644273 | 30/05/2020 |
| 7. | Monik Jayesh Doshi | 09040144 | 12/02/2021 |
| 8. | Manali Parth Shah | 08472757 | 30/05/2019 |

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended March 31, 2021.

For Jaymeen Trivedi & Associates
Practicing Company Secretary

Date :- July 27, 2021
Place :- Ahmedabad

Jaymeen Trivedi
Mem. No.: F9137
COP No.: 10035
UDIN: F009137C000692974

ANNEXURE - 7**MANAGEMENT DISCUSSION AND ANALYSIS****Global Economy**

The year 2020 has been an unparalleled year in modern times because of the COVID 19 pandemic. The COVID-19 pandemic impacted human life extensively across the globe, and led to curtailment of economic activities, the impact of which has resulted in significant contraction of the global economy. The slowdown across economies witnessed in 2019 exacerbated further in 2020 by the shock delivered by the pandemic. As a result of the resultant slowdown in economic activities, India's GDP shrunk by ~7.3 per cent in FY 2020-21 despite Government and the RBI's policy measures to support the economy.

Indian Economy

In line with the global economy, India witnessed major economic disruptions in FY 2020-21, as the outbreak of COVID-19 perversely impacted human health and safety of the country's inhabitants. Indian economy, which was growing at close to 7% until the previous year started to slow down during the year. Resultantly, the Indian economy is estimated to have registered a growth of only about 4.5%, which is India's lowest growth rate in last several years.

The Indian Paper industry in general and writing & printing paper segment was particularly badly hit because of shut down of educational establishments, offices, hotels, restaurants etc. and adoption of WFH practice. Regrettably the second wave of COVID-19 has once again struck quite badly in the first quarter of FY 2021-22 and will adversely impact the Paper industry.

However, an accommodative monetary policy from the Reserve Bank of India (RBI) and fiscal policy interventions by the central government, coupled with the gradual reopening of the economic activities from June 2020, have led to a sequential recovery in economic output.

A. Industry structure and developments**Global Paper Industry**

The global consumption of paper and paper products amounted to 399 million MT in 2020. Asia Pacific was the largest region in the global paper products market, accounting for 35% of the market in 2020. North America was the second largest region, accounting for 26% of the global market. Africa was the smallest region in the global paper products market. The global paper and pulp industry has contracted slightly over the past five years, primarily due to disrupting technology, and shift in customer demand.

Paper industry occupies a prestigious position among the various manufacturing enterprises in view of its significant contribution to the society, the Paper has found new applications across categories, like packaging, paper bags, paper towels /tissues, etc. which is more competitive business environment is taking shape.

With the focus now shifting towards eco-friendly and sustainability, Higher recycling demand will further push the use of paper as a packaging material, with consumers and businesses looking for solutions that help in cost reduction as well as keeping the environment safe while keeping government regulations intact. The center of paper industry is also shifting towards eco-friendlier goods and technology.

Indian Paper Industry

India accounts for 4% share of the global paper production even as it accounts for nearly 18% of the global population. India's share in global paper demand is gradually increasing with the rising domestic demand while demand in western nations are contracting.

The Indian paper industry is classified into four segments, Writing & Printing Paper, Packaging Paper & Board, Specialty Papers & Others and Newsprint. Writing & Printing Paper segment forms 29% of domestic paper market. Rising income levels, growing per capita expenditure, likely pick up of the education sectors covering more rural areas will boost the demand with focus under various educational schemes by Central and State Governments. High growth in FMCG, Pharmaceuticals, processed foods, requirement of quality packaging products marketed through organized retail and increasing preference to ready to eat foods by rapid urbanization, increasing preference of consumers for e-commerce for almost all consumer products and ban on single use of plastic proposed by the Government of India are the main factors for increasing demand of this segment includes especially tissue paper which is the fastest growing segment considering a huge focus on health and hygiene awareness during COVID-19 arena.

COVID-19 and outbreak of second wave, has severely disrupted the demand of paper and paper board across all segments since March, 20 and during the financial year 2020-21. For the year as a whole, the demand contracted approximately by 10-15% compared to financial year 2019-20.

Challenges for Indian Industry facing due to Covid-19:

COVID-19 has severely disrupted the demand of paper and paper industry across all segments since March, 20 and during the financial year 2020-21. Due to COVID –19 pandemic an operations of more than 70% of the industry are badly affected due to regulatory approvals of Business Continuity Plan, social distancing norms, lack of skilled labours and raw material availability, logistics and Supply chain disruptions. Paper sales dropped substantially during lock down period due to Coronavirus pandemic as demand from education, corporates and the print media came to a naught with over 80% of the economy on a standstill and after the COVID –19 outbreak, many containers of imported waste papers are stuck at sea ports with heavy detention charges, demurrages, ground rent, and interest. The industry is hopeful to recover the demand gradually.

Regrettably the second wave of COVID-19 has once again struck quite badly in the first quarter of FY 2021-22 and will adversely impact the Paper industry.

However, The Paper industry has submitted several representations to the relevant authorities seeking specific measures against duty free imports. We do hope that these will receive the Government's serious consideration. However, human wellbeing would be top priority but world economy is sure to rebound in the rest of the year with focus to create a strategy that maintain production capacity while safeguarding health for all.

B. Opportunities and Threats

SWOT Analysis of Paper Industry in India

| | |
|----------------------|---|
| Strengths | <ul style="list-style-type: none"> E-commerce sector growth strengthened the demand for packaging solutions Growing needs for paper packaging segment, with applications across industries like healthcare, personal care, homecare, retail and others. New market outlets stemming from a rising middle-class in emerging markets Rising demand for hygiene products Recyclability of Waste Paper High employability |
| Weaknesses | <ul style="list-style-type: none"> Inability to address rising investment costs Industrial sickness Fragment nature of industry having small and unorganized industry players |
| Opportunities | <ul style="list-style-type: none"> Higher penetration of online sales channels Increase literacy is driving higher writing & printing paper consumption in developing economies. Focus on amplified consumerism and increase in organized retail Increase in packaging needs increases demand for paper Government emphasis on avoid plastic packaging and to promote Bio degradable packaging to provide impetus to the packaging industry. |
| Threats | <ul style="list-style-type: none"> Internal factors and government policies/ Regulatory Change, Tough competition. Increasing competition from electronic media and digitalization Technological obsolescence Cyclical nature of the paper industry COVID-19 outbreak pandemic affecting demand |

C. Segment-wise or product-wise performance

Shrenik's business is divided into five categories: Coated Paper, Uncoated Maplitho Paper, Copier Paper, Duplex Board and Folding boxboard.

Shrenik has developed its own brand namely:

1. Shrenik Premium Copier Paper
2. Shrenik Premium Digital Paper

The Shrenik is focused on serving customers with high quality papers. During the year under review, the Company has reported turnover of Rs. 3,68,46,14,382/- as compared to Rs. 7,96,83,60,719/- in the previous year, which is decreased compared to previous year. The drop in revenue was on account of lower sales volume and lower price realization due to the disruptions caused by the Covid-19 pandemic.

D. Outlook

The demand for paper and paper board is expected to increase steadily over the next decade, reaching approximately 461 million MT in 2030. The Paper Industry is cyclical in nature and its performance depends on the global pulp and paper demand supply situation. The paper sector is likely to see marginal improvement in demand from Education, corporate sectors, print media (advertising) and lifestyle changes, package papers which set a positive outlook for Paper Industries and Paper Traders, with the ongoing vaccination program in India and with people now adapting to Covid-19 norms and environment, it is expected that the sales of paper & paper products industry will witness an uptick on y-o-y basis backed by better paper demand and increase in its prices.

Shrenik carries the distributorships of around Six Distributors which play vital role in Paper Industry as hereunder:

1. Ballarpur Industries Limited
2. Tamilnadu Newsprint and Papers Limited
3. Asia Pulp and Paper (Indonesia and China),
4. NR Agarwal Industries Limited
5. APRIL International Enterprise Pte Ltd. (Singapore) and
6. Naini Papers Limited and Naini Tissues Limited

Shrenik spreads its wings in four cities i.e. Ahmedabad, Surat, Mumbai, Jaipur with the scope in the times to come seems very wide and depicts positive trends in all the spheres of the Company. Further, the Company's positive attributes includes Locational Advantage, Cordial relation with our Customers and Suppliers, Experience of the Promoters and Geographical expansion.

E. Risks and Concerns

Risks and uncertainties are an inherent part of every business, and yet it is important to identify the risks and take proactive steps to mitigate and minimize them. The Company identifies and evaluates risks as early as possible and limits business losses by taking suitable measures. Depending on the dynamics and severity, risks are categorized functions wise and classified further as High Risk, Medium Risk and Low risk.

The Company targets to avoid risks that pose a threat to its sustainable growth. The Company understands that risks can negatively impact fruition of both short-term operational and long-term strategic goals. Risk management is a part of the Company's business planning and controlling process.

F. Internal control systems and their adequacy

The Company has an adequate and effective Internal Control Mechanism in place to ensure efficient conduct of its operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of financial information.

The internal control systems are further supplemented by Internal Audit carried out by the Internal Auditor of the Company and periodical review by the management. The Company has put in place Proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized & correctly reported and assets are safeguarded. The Audit Committee of the Board of Directors periodically reviews the adequacy and efficacy of internal control systems and suggests improvement for strengthening these. The Internal Control Systems are implemented to safeguard the Company's assets from loss or damage.

In addition to above, the Company has formulated a Vigil Mechanism and Whistle Blower Policy for its Directors and Employees of the Company for reporting genuine concern about unethical practices and suspected mal-practices.

G. Discussion on financial performance with respect to operational performance

As a result of the challenges faced during the year under review, the total income of the Company was ₹ 3,68,46,14,382/- as compared to ₹ 7,96,83,60,719/- in the previous year. The Company has reported a loss of ₹ 1,43,05,685/- as against profit of ₹ 15,58,60,200/- in the previous year. The loss after tax was Rs. 1,48,44,990/- as against profit ₹ 11,26,10,832/- in the previous year. The drop in revenue was on account of lower sales volume and lower price realization due to the disruptions caused by the Covid-19 pandemic.

H. Material developments in Human Resources / Industrial Relations front including number of people employed

Your Company's biggest asset is its employees. The Company's vision is translated into reality by its team of dedicated executives, staff and workmen. In view of this, the Company has in place adequate number of employees as required in its Registered Office, Branch Offices and in its Godowns. The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills. Hence, the Company hires professionals with adequate experience and knowledge on need to need basis and The Company provides suitable environment for development of leadership skills which enables it to recruit and retain quality professionals in all the fields.

The Industrial relation of the Company with various suppliers, customers, financial lenders and employees is cordial. The total number of employees stood 27 as on 31st March, 2021.

I. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios and any change in Return on Net Worth, along with detailed explanations thereof, including

| Particulars | Key Financial Ratios | | Changes between current F.Y. and Previous F.Y. | Explanation |
|--|----------------------|---------|--|---|
| | 2020-21 | 2019-20 | | |
| Debtors Turnover | 2.68 | 6.38 | 58.01 | Subdued demand and slowdown in economy due to COVID 19 pandemic |
| Inventory Turnover | 52.89 | 22.67 | 133.31 | |
| Interest Coverage Ratio | 0.92 | 2.01 | 54.19 | |
| Current Ratio | 1.38 | 1.50 | 8.12 | |
| Debt Equity Ratio | 3.81 | 3.40 | 11.81 | |
| Operating Profit Margin (%) | 4.22 | 3.90 | 8.35 | |
| Net Profit Margin (%) or sector – specific equivalent ratios | -0.39 | 1.96 | 120.06 | |
| Return on Net Worth | -2.17 | 14.47 | 114.96 | |

J. Cautionary Statement

Statements made in this this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. The Company's actual results, achievements may differ materially from those projected in any such forward looking Statements. The Company assumes no responsibility to publicly amend or revise any forward looking statements on the basis of subsequent developments, information or events.

For and on behalf of the Board

Place :- Ahmedabad
Date :- August 17, 2021

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

INDEPENDENT AUDITOR'S REPORT

To
**The Members of
SHRENIK LIMITED**
Report on the Financial Statements

Opinion

We have audited the Financial Statements of SHRENIK LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on 31st March, 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and profit/loss and its cash flow for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act. And
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - g) With respect to the adequacy of the Internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our reports express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - i. The Company does not have any pending litigations which would impact its Financial Position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. The Company is not required to transfer any amounts to the Investors Education and Protection Fund.

FOR, SINGHI & CO.
Chartered Accountants
FRN NO : 302049E

SUNIL C BOHARA
Partner
Membership No. 103395
PAN : ABHPB3496K
UDIN: 21103395AAAACL3223

Ahmedabad, 13th May, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(The Annexure Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' Section of our report of even date)

1. In respects of its Fixed Assets :

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification and same matched with balance in the books of accounts.
- c. Title deeds of all the Immovable properties of the Company are in the name of Mr. Shrenik S Vimawala, a proprietor of the erstwhile Proprietorship Firm M/s. Shree Shyam Corporation. Immovable Properties have been transferred to the Company on account of conversion of the Company from proprietorship to Partnership Firm to Private Company and then to Limited Company under Companies Act, 2013. Details of the Property is attached as Annexure-I. Leasehold Land property is in the name of the Company.

2. In respect of its inventories:

- a. The inventories have been physically verified during the year by the management.
 - b. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on physical verification.
3. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
 4. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 185 & 186 of the Act, with respect to the Loans, Investment & Guarantees made.
 5. In our opinion and according to the information and explanation given to us, the Company did not receive any deposit covered under Sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits
 6. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed for maintenance of cost records under Sub-Section (1) of Section 148 of the Companies Act, in respect of the products of the Company.
 7. The Company has not deposited with appropriate authorities undisputed statutory dues of Income Tax and TDS. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Provident Fund, Employees' State Insurance, Duty of Customs and Good & Service Tax as at March 31, 2021 which have not been deposited on account of dispute.
 8. In our opinion and according to the information and explanations provided by the Management, the Company has not defaulted in repayment of loans or borrowings to Financial Institutions, Banks or Government or dues to Debenture Holders.
 9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised monies by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
 10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 11. According to the information and explanation given to us and based on our examination of the record of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite mandate by the provision of Section 197 read with Schedule V of the Act.
 12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
 13. According to the information and explanation given to us and based on our examination of the record of the Company, transaction with the related parties are in compliance with Sections 177 & 188 of the Act, where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
 14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made private placement of shares during the year under review. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
 15. According to the information and explanation given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
 16. 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 and hence not commented upon.

For, Singhi & Co
Chartered Accountants
Firm Registration No: 302049E

Sunil C. Bohara
Partner
Membership No : 103395
UDIN: 21103395AAAAACL3223

Date :- 13th May, 2021
Place :- Ahmedabad

ANNEXURE TO CARO

| Property | Gross block (As at Balance Sheet date) | Net block (As at Balance Sheet date) | Address | Remarks, if any |
|-------------------------|---|---|---|---|
| Godown D-62 Gomtipur | 770,504 | 706,854 | Godown D/62 , Ramkrishna Industrial Estate, Nr. Kalidas Mill, Opp. Shital Cinema, Gomtipur, Ahmedabad. | Property has been transferred to Shrenik Tradelink Pvt. Ltd. (now Shrenik Limited) on account of conversion of Company from Proprietorship to Partnership Firm & then in Private Company under Chapter IX of Companies Act, 1956. Documents are in the Name of "Shrenik Sudhirbhai Vimawala" (Proprietor of Shree Shyam Corporation, earlier entity). |
| Godown D-96 Khokhara | 608,121 | 557,885 | Godown D96, Naya Anaj Bazar Opp. Anupam Cinema, Khokhara, Ahmedabad. | |
| Godown D-26 Khokhara | 6,142,772 | 5,635,326 | Godown 26, Anaj Bazar Co-Operative Shops & Warehousing Society Ltd, Nr. Gayatri Dairy, Khokhara, Ahmedabad. | |
| Total | 7,521,397 | 6,900,064 | | |

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory requirements' of our report of even date)
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of SHRENİK LIMITED ("the Company") as of 31st March 2021 in conjunction with our audit of the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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. 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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.

For, Singhi & Co
Chartered Accountants
Firm Registration No: 302049E

Sunil C. Bohara
Partner

Date :- 13th May, 2021
Place :- Ahmedabad

Membership No : 103395
UDIN: 21103395AAAACL3223

BALANCE SHEET AS AT 31st MARCH 2021

| Particulars | Note No | As at 31 st March 2021 | As at 31 st March 2020 |
|--|---------|-----------------------------------|-----------------------------------|
| | | ₹ | ₹ |
| I. ASSETS | | | |
| (1) Non-Current assets | | | |
| (a) Property, Plant and Equipment | 1 | 95,992,170 | 121,641,352 |
| (b) Capital Work-in-Progress | | - | - |
| (c) Investment Properties | | - | - |
| (d) Intangible assets | | - | - |
| (e) Financial Assets | | | |
| (i) Investments | 2 | 4,000 | 4,000 |
| (ii) Trade receivables | 3 | - | 490,298 |
| (iii) Loans | 4 | 19,251,945 | 19,251,945 |
| (iv) Others | 5 | 74,901 | 15,408,795 |
| (f) Deferred tax assets (net) | | | |
| (g) Other non-current assets | 6 | 21,367,393 | 25,816,143 |
| (2) Current assets | | | |
| (a) Inventories | 7 | 1,923,209,358 | 1,801,272,705 |
| (b) Financial assets | | | |
| (i) Investments | | - | - |
| (ii) Trade Receivables | 8 | 1,433,898,469 | 1,278,939,789 |
| (iii) Cash and cash equivalents | 9 | 15,722,256 | 38,463,951 |
| (iv) Loans | | - | - |
| (v) Other financial assets | 10 | 10,126,741 | 10,539,245 |
| (c) Other current assets | 11 | 15,409,765 | 21,390,080 |
| Total | | 3,535,056,997 | 3,333,218,304 |
| II. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity Share Capital | 12A | 612,000,000 | 204,000,000 |
| (b) Other equity | 12B | 123,439,336 | 552,765,149 |
| (2) Liabilities | | | |
| Non-Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 334,691,803 | 455,664,075 |
| (i) Others | 14 | 85,336 | 20,507,429 |
| (b) Provisions | 15 | 857,536 | 1,999,684 |
| (c) Deferred Tax Liabilities (Net) | 16 | 1,963,979 | 1,069,900 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 1,404,606,545 | 1,269,990,988 |
| (ii) Trade Payables | 18 | 975,161,453 | 675,261,574 |
| (iii) Other Financial Liabilities | 19 | 20,476,522 | 22,737,574 |
| (b) Provisions | 20 | 45,074,656 | 76,199,144 |
| (c) Other Current Liabilities | 21 | 16,699,833 | 53,022,784 |
| Total | | 3,535,056,997 | 3,333,218,304 |
| Significant Accounting Policies and Notes Forming Parts of Accounts | 31 | | |

For, Singhi & Co
Chartered Accountants
Firm Registration No:-302049E

For and on behalf of the Board of Director's
Shrenik Limited

Sunil C. Bohara
Partner
Membership No: - 103395
UDIN:- 21103395AAAACL3223

Shrenik Vimawala
Chairman & MD
DIN: - 03474255

Rishit Vimawala
Whole Time Director
DIN: - 03474249

Virendra V. Surti
Chief Financial Officer

Isha Shrotriya
Company Secretary

Date :- 13th May, 2021
Place :- Ahmedabad

Date :- 13th May, 2021
Place :- Ahmedabad

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March 2021

| | Particulars | Note No | For the Year Ended 31/03/2021 | For the Year Ended 31/03/2020 |
|------|---|---------|----------------------------------|----------------------------------|
| | | | ₹ | ₹ |
| I | Income: | | | |
| II | Revenue from Operations | 22 | 3,636,707,049 | 7,955,574,363 |
| III | Other Income | 23 | 47,907,333 | 12,786,355 |
| | Total Revenue (I + II) | | 3,684,614,382 | 7,968,360,719 |
| IV | Expenses: | | | |
| | Cost of Materials Consumed | 24 | 3,570,190,376 | 7,605,682,465 |
| | Direct Expenses | 25 | 4,589,992 | 219,630,134 |
| | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 26 | (121,936,653) | (311,610,427) |
| | Employee Benefit Expenses | 27 | 10,339,784 | 24,554,040 |
| | Financial Costs | 28 | 176,693,409 | 165,766,076 |
| | Depreciation and Amortization Expenses | 29 | 15,951,935 | 23,499,208 |
| | Other Expenses | 30 | 41,705,476 | 84,979,023 |
| | Total Expenses | | 3,697,534,319 | 7,812,500,519 |
| V | Profit before Exceptional and Extraordinary Items and Tax (III - IV) | | (12,919,937) | 155,860,200 |
| VI | Exceptional Items | | (1,385,748) | - |
| VII | Profit before Extraordinary Items & Tax (V-VI) | | (14,305,685) | 155,860,200 |
| VIII | Extraordinary Items | | - | - |
| IX | Profit Before Tax (VII - VIII) | | (14,305,685) | 155,860,200 |
| X | Tax Expense: | | | |
| | 1) Current Tax | | - | 39,893,505 |
| | 2) Deferred Tax | | 539,305 | 819,051 |
| | 3) Prior Period Adjustment | | - | 2,536,812 |
| XI | Profit / (Loss) from the Year | | (14,844,990) | 112,610,832 |
| XII | Other Comprehensive Income | | | |
| | Items that will not be reclassified to profit or loss | | | |
| | Measurements of defined employee benefit plans | | 1,384,450 | (95,368) |
| | Income tax relating to above items | | (354,774) | 24,438 |
| | Total Other Comprehensive Income (net of tax) | | 1,029,676 | (70,930) |
| XIII | Total Comprehensive Income for the year | | (13,815,314) | 112,539,902 |
| XIV | Earning per equity share: (Refer Note 12 of Notes to Accounts) | | | |
| | (1) Basic | | (0.02) | 0.55 |
| | (2) Diluted | | (0.02) | 0.55 |
| | SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS | 31 | | |

For, Singhi & Co
Chartered Accountants
Firm Registration No:- 302049E

For and on behalf of the Board of Director's
Shrenik Limited

Sunil C. Bohara
Partner
Membership No:- 103395
UDIN:- 21103395AAAACL3223

Shrenik Vimawala
Chairman & MD
DIN:- 03474255

Rishit Vimawala
Whole Time Director
DIN:- 03474249

Virendra V. Surti
Chief Financial Officer

Isha Shrotriya
Company Secretary

Date :- 13th May, 2021
Place :- Ahmedabad

Date :- 13th May, 2021
Place :- Ahmedabad

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2021

| Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|---|-----------------------------------|-----------------------------------|
| | ₹ | ₹ |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Taxes | (14,305,685) | 155,860,200 |
| Adjustments for : | | |
| Depreciation & Amortization Expense | 12,444,442 | 12,581,835 |
| Interest & Financial Charges Paid | 176,693,409 | 165,766,076 |
| Total Other Comprehensive Income | 1,029,676 | (70,930) |
| Preliminary Expenses Written Off | 1,056,354 | 846,548 |
| Loss on Sale of Assets | 1,385,748 | - |
| | 178,303,944 | 334,983,729 |
| Less : Interest Incomes | 2,146,698 | 3,863,293 |
| Operating Profit Before Working Capital Changes | 176,157,246 | 331,120,436 |
| Adjustments for : | | |
| Increase/decrease in Inventories | (121,936,653) | (311,610,427) |
| Increase/decrease in Trade Receivables | (154,958,679) | (68,930,160) |
| Increase/decrease in Other Current Assets | 5,980,314 | 40,448,422 |
| Increase/decrease in Other Financial Assets | 412,505 | (5,934,466) |
| Increase/decrease in Trade & Other Payables & Provisions | 264,404,338 | 152,683,035 |
| Increase/decrease in Current Financial Borrowings | 134,615,556 | 50,474,092 |
| Increase/decrease in Other Current Liabilities | (36,322,952) | (41,307,318) |
| Cash Generated From Operations | 268,351,676 | 146,943,614 |
| Net Income Tax Paid / (Net of Refunds) | (354,774) | 42,455,070 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | 268,706,449 | 104,488,544 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (158,677) | (19,300,621) |
| Sale of Fixed Assets | 11,977,670 | - |
| Increase/decrease in Non Current Assets | 3,392,396 | 28,111,008 |
| Increase/decrease in Other Long Term Assets | 15,824,192 | (15,528,602) |
| Interest Income | 2,146,698 | 3,863,293 |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | 33,182,279 | (2,854,922) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issuance of Share Capital | - | - |
| Proceeds From Security Premium | - | - |
| Provision For Dividend | (5,400,500) | - |
| Proceeds From Borrowings | (142,536,513) | 95,148,690 |
| Outflow of Dividend & Dividend Distribution Tax | - | (6,344,076) |
| Borrowing Costs | (176,693,410) | (165,766,076) |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | (324,630,423) | (76,961,463) |
| Net Increase/Decrease in Cash & Cash Equivalents (A+B+C) | (22,741,695) | 24,672,160 |
| Cash & Cash Equivalents at the Beginning of the Year | 38,463,951 | 13,791,791 |
| Cash & Cash Equivalents at the end of the year | 15,722,256 | 38,463,951 |

For, Singhi & Co
Chartered Accountants
Firm Registration No:-302049E

For and on behalf of the Board of Director's
Shrenik Limited

Sunil C. Bohara
Partner
Membership No:- 103395
UDIN:- 21103395AAAAAC13223

Shrenik Vimawala
Chairman & MD
DIN: - 03474255

Rishit Vimawala
Whole Time Director
DIN: - 03474249

Virendra V. Surti
Chief Financial Officer

Isha Shrotriya
Company Secretary

Date :- 13th May, 2021
Place :- Ahmedabad

Date :- 13th May, 2021
Place :- Ahmedabad

CIN No.: L51396GJ2012PLC073061

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE NO 12 A SHARE CAPITAL

| | Particulars | As at 31 st March 2021 | | As at 31 st March 2020 | |
|-----|---|-----------------------------------|-------------|-----------------------------------|-------------|
| | | Number | ₹ | Number | ₹ |
| 1.1 | Authorised 65,00,00,000 Equity Shares of ₹ 1/- each (Last year : 12,50,00,000 Equity Shares of ₹ 2/- each) | 650,000,000 | 650,000,000 | 125,000,000 | 250,000,000 |
| 1.2 | Issued 61,20,00,000 Equity Shares of ₹ 1/- each (Last year : 10,20,00,000 Equity Shares of ₹ 2/- each) | 612,000,000 | 612,000,000 | 102,000,000 | 204,000,000 |
| 1.3 | Subscribed & fully Paid up 61,20,00,000 Equity Shares of ₹ 1/- each (Last year : 10,20,00,000 Equity Shares of ₹ 2/- each) | 612,000,000 | 612,000,000 | 102,000,000 | 204,000,000 |
| | Total | 612,000,000 | 612,000,000 | 102,000,000 | 204,000,000 |

1.4 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of ₹ 1 per share and each holder of Ordinary shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meetings. The claim of Ordinary Shareholders on earnings and on assets in the event of liquidation, follows all others, in proportion to their shareholding.

1.5 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company

1.6 The details of Shareholders holding more than 5% of shares.

| Name of Shareholders | Equity Shares | | Equity Shares | |
|-------------------------|-----------------------------------|---------------|-----------------------------------|---------------|
| | As at 31 st March 2021 | | As at 31 st March 2020 | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Shrenik Sudhir Vimawala | 361,409,000 | 59.05% | 64,996,500 | 63.72% |
| Rishit Shrenik Vimawala | 13,258,663 | 2.17% | 5,000,500 | 4.90% |
| Kaivan Shrenik Vimawala | 13,205,551 | 2.16% | 5,000,500 | 4.90% |
| Total | 387,873,214 | 63.38% | 74,997,500 | 73.53% |

1.7 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

1.8 The Company has split up its 1 equity shares having face value of ₹ 2 into 2 equity shares of face value of ₹ 1 each. The Company has also allotted 2 fully paid up equity shares of face value ₹ 1 for every 1 fully paid up equity shares by way of bonus shares. (i.e. Company has issued 408,000,000 equity shares of ₹ 1 each as fully paid up bonus shares.)

1.9 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

1.10 No calls are unpaid by any Director or Officer of the Company during the year.

1.11 The Reconciliation of the Number of shares Outstanding is Set out Below.

| Particulars | As at 31 st March 2021 | | As at 31 st March 2020 | |
|---|-----------------------------------|-------------|-----------------------------------|-------------|
| | Number | ₹ | Number | ₹ |
| Shares outstanding at the beginning of the year | 102,000,000 | 204,000,000 | 102,000,000 | 204,000,000 |
| Bonus Shares Issued during the year | 408,000,000 | 408,000,000 | - | - |
| Shares bought back during the year | - | - | - | - |
| Any other movement (please specify) | - | - | - | - |
| Sub division of Share from ₹ 2 per Share to ₹ 1 per Share | 102,000,000 | - | - | - |
| Shares outstanding at the end of the year | 612,000,000 | 612,000,000 | 102,000,000 | 204,000,000 |

MANAGEMENT DISCLOSURE

- 1 The Company has only one class of equity shares having par value of ₹ 1/- per Share. Each Shareholder of equity shares is entitled to one vote per share.
2. In the Event of liquidation of the company, the holders of equity shares will be entitled to receive the realised value of the assets of the company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the Share Holders.
3. The Company has split up its 1 equity shares having face value of ₹ 2 into 2 equity shares of face value of ₹ 1 each.
4. The Company has also allotted 2 fully paid shares of face value ₹ 1 for every 1 fully paid up equity shares by way of bonus shares. (i.e. Company has issued 408,000,000 equity shares of ₹ 1 each as fully paid up bonus shares.)

Statement of Changes in Equity
12B Other Equity

(in ₹)

| Particulars | Reserves and surplus | | Other comprehensive income | Total Other Equity |
|--|----------------------------|--------------------|---|--------------------|
| | Securities Premium reserve | Retained earnings | Remeasurement gain / (Loss) on employee benefit | |
| Balance as at 1 April 2019 | 198,000,000 | 251,581,323 | - | 449,581,323 |
| Profit for the year | - | 112,610,832 | - | 112,610,832 |
| Add: Waiver of Dividend by Promoters | - | 17,620,212 | - | 17,620,212 |
| Other comprehensive Income for the Year | - | - | (70,930) | (70,930) |
| Total Comprehensive Income for the year | 198,000,000 | 381,812,367 | (70,930) | 579,741,437 |
| Dividend | - | (23,964,288) | - | (23,964,288) |
| Provision for CSR | - | (3,012,000) | - | (3,012,000) |
| Balance as at 31 March 2020 | 198,000,000 | 354,836,079 | (70,930) | 552,765,149 |
| Profit for the year | - | (14,844,990) | - | (14,844,990) |
| Other comprehensive income | - | - | 1,029,676 | 1,029,676 |
| Total Comprehensive Income for the year | 198,000,000 | 339,991,089 | 1,029,676 | 538,949,836 |
| Dividend | - | (20,400,000) | - | (20,400,000) |
| Dividend Distribution Tax | - | - | - | - |
| Provision for CSR | - | (2,110,000) | - | (2,110,000) |
| Less: Bonus Shares Issued | (198,000,000) | (210,000,000) | - | (408,000,000) |
| Add: Waiver of Dividend by Promoters | - | 14,999,500 | - | 14,999,500 |
| Balance as at 31 March 2021 | - | 122,480,589 | 958,746 | 123,439,336 |

Summary of significant accounting policies and other explanatory information

This is the statement of changes in equity referred in our report of even date attached

NOTE NO. 1 :- Fixed Assets

1. Property, Plant and Equipments

| Particulars | Year Ended 31 st March 2021 | | | | | | | | | | ₹ |
|----------------------|--|----------------|-------------------|-------------------|-----------------------------------|-----------------------------------|-------------------|------------------|-------------------|-----------------------------------|---------------------|
| | Gross Block | | | | | Accumulated Depreciation | | | | | Net Carrying Amount |
| | As at 31 st March 2020 | Additions | Disposals | Other Adjustments | As at 31 st March 2021 | As at 31 st March 2020 | For the Year | Deductions | Other Adjustments | As at 31 st March 2021 | |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Buildings | 62,612,298 | - | - | - | 62,612,298 | 1,643,370 | 2,081,500 | - | - | 3,724,870 | 58,887,429 |
| Plant & Machinery | 2,551,872 | - | - | - | 2,551,872 | 171,141 | 184,183 | - | - | 355,324 | 2,196,548 |
| Furniture & Fixtures | 15,248,862 | 4,500 | 1,571,094 | - | 13,682,268 | 1,525,679 | 1,639,581 | 188,947 | - | 2,976,313 | 10,705,954 |
| Office Equipments | 10,973,094 | 154,177 | - | - | 11,127,271 | 2,259,525 | 2,540,920 | - | - | 4,800,445 | 6,326,826 |
| Vehicle | 36,249,270 | - | 15,696,761 | - | 20,552,509 | 6,295,002 | 5,675,489 | 3,715,490 | - | 8,255,001 | 12,297,508 |
| Others | 895,252 | - | - | - | 895,252 | 548,871 | 150,864 | - | - | 699,735 | 195,517 |
| Computer Software | 388,539 | - | - | - | 388,539 | 138,247 | 171,904 | - | - | 310,152 | 78,387 |
| Trade Mark | 81,000 | - | - | - | 81,000 | - | - | - | - | - | 81,000 |
| Plot of Land | 5,223,000 | - | - | - | 5,223,000 | - | - | - | - | - | 5,223,000 |
| Total | 134,223,187 | 158,677 | 17,267,855 | - | 117,114,009 | 12,581,835 | 12,444,442 | 3,904,437 | - | 21,121,839 | 95,992,170 |

2. CAPITAL WORK IN PROGRESS

| | | | | | | | | | | | |
|--------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| CWIP | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |

| Particulars | Year Ended 31 st March 2020 | | | | | | | | | | ₹ |
|----------------------|--|-------------------|-----------|-------------------|-----------------------------------|----------------------------------|-------------------|------------|-------------------|-----------------------------------|---------------------|
| | Gross Block | | | | | Accumulated Depreciation | | | | | Net Carrying Amount |
| | As at 31 st March 2019 | Additions | Disposals | Other Adjustments | As at 31 st March 2020 | As at 1 st April 2019 | For the Year | Deductions | Other Adjustments | As at 31 st March 2020 | |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Buildings | 11,356,080 | 51,256,218 | - | - | 62,612,298 | - | 1,643,370 | - | - | 1,643,370 | 60,968,929 |
| Plant & Machinery | 2,296,992 | 254,880 | - | - | 2,551,872 | - | 171,141 | - | - | 171,141 | 2,380,731 |
| Furniture & Fixtures | 8,225,825 | 7,023,037 | - | - | 15,248,862 | - | 1,525,679 | - | - | 1,525,679 | 13,723,182 |
| Office Equipments | 3,340,204 | 7,632,890 | - | - | 10,973,094 | - | 2,259,525 | - | - | 2,259,525 | 8,713,569 |
| Vehicle | 34,263,818 | 1,985,452 | - | - | 36,249,270 | - | 6,295,002 | - | - | 6,295,002 | 29,954,268 |
| Others | 655,176 | 240,076 | - | - | 895,252 | - | 548,871 | - | - | 548,871 | 346,381 |
| Computer Software | 268,339 | 120,200 | - | - | 388,539 | - | 138,247 | - | - | 138,247 | 250,292 |
| Trade Mark | 81,000 | - | - | - | 81,000 | - | - | - | - | - | 81,000 |
| Plot Of Land | 5,223,000 | - | - | - | 5,223,000 | - | - | - | - | - | 5,223,000 |
| Total | 65,710,435 | 68,512,752 | - | - | 134,223,187 | - | 12,581,835 | - | - | 12,581,835 | 121,641,352 |

2. CAPITAL WORK IN PROGRESS

| | | | | | | | | | | | |
|--------------|-------------------|----------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| CWIP | 49,212,132 | - | 49,212,132 | - | - | - | - | - | - | - | - |
| Total | 49,212,132 | - | 49,212,132 | - | - | - | - | - | - | - | - |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE NO-2 NON-CURRENT INVESTMENTS

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|---|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 2.1 | Investments in Share Fund New Grain Market | - 4,000 | - 4,000 |
| | Total | 4,000 | 4,000 |

NOTE NO-3 NON-CURRENT TRADE RECEIVABLES

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|---|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 3.1 | Trade Receivables | - | 490,298 |
| | Less : Provision for Doubtful Receivables | - | - |
| | Total | - | 490,298 |
| | Break Up of Security Details | - | - |
| | Secured, considered good | - | - |
| | Unsecured, considered good | - | 490,298 |
| | Doubtful | - | - |
| | Total | - | 490,298 |
| | Less: Provision for doubtful receivables | - | - |
| | Total | - | 490,298 |

3.2 Trade receivables are non-interest bearing and are generally on terms of 7 to 120 days.

3.3 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE NO-4 NON-CURRENT LOANS

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|--------------------|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 4.1 | Intercompany Loans | 19,251,945 | 19,251,945 |
| | Total | 19,251,945 | 19,251,945 |

NOTE NO-5 OTHER NON-CURRENT FINANCIAL ASSETS

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|------------------------------|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 5.1 | Right to Use (Lease Rentals) | 74,901 | 15,408,795 |
| | Total | 74,901 | 15,408,795 |

NOTE NO-6 OTHER NON-CURRENT ASSETS

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|---|-----------------------------------|-----------------------------------|
| | | ₹ | ₹ |
| 6.1 | Security & Other Deposits | 18,895,421 | 25,287,817 |
| 6.2 | Preliminary Expenditure - To the Extent not Written off | 2,471,972 | 528,326 |
| | Total | 21,367,393 | 25,816,143 |

No Loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE NO-7 INVENTORIES

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|--|-----------------------------------|-----------------------------------|
| | | ₹ | ₹ |
| 7.1 | Finished Goods of Papers (As taken, valued and certified by the Management) | 1,923,209,358 | 1,801,272,705 |
| | Total | 1,923,209,358 | 1,801,272,705 |

NOTE NO-8 TRADE RECEIVABLES

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|---|-----------------------------------|-----------------------------------|
| | | ₹ | ₹ |
| 8.1 | Outstanding for a period Exceeding Six months from the date from balance sheet date | 379,541,970 | 65,976,100 |
| | Others | 1,068,643,892 | 1,220,982,475 |
| | Less : Provision for Doubtful Receivables | - | - |
| | Total | 1,448,185,862 | 1,286,958,575 |
| | Break Up of Security Details | | |
| | Secured, considered good | - | - |
| | Unsecured, considered good | 1,448,185,862 | 1,286,958,574 |
| | Doubtful | - | - |
| | Total | 1,448,185,862 | 1,286,958,574 |
| | Less: Provision for doubtful receivables | 14,287,393 | 8,018,785 |
| | Total | 1,433,898,469 | 1,278,939,789 |

NOTE NO-9 CASH AND CASH EQUIVALENTS

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|---------------------------------------|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 9.1 | Balance with Bank : | | |
| | In Current Account | - | 23,400,000 |
| | In Deposit Account | 14,958,611 | 14,166,128 |
| | | 14,958,611 | 37,566,128 |
| 9.2 | Cash Balance : Cash in Hand | 763,645 | 897,823 |
| | Total | 15,722,256 | 38,463,951 |

NOTE NO-10 OTHER CURRENT FINANCIAL ASSETS

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|------------------------------|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 10.1 | Interest Receivables | 3,359,998 | 2,299,405 |
| 10.2 | Other Receivables | 6,150,930 | 1,183,189 |
| | Right to Use (Lease Rentals) | 615,813 | 7,056,652 |
| | Total | 10,126,741 | 10,539,245 |

NOTE NO-11 OTHER CURRENT ASSETS

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|--|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 11.1 | Advance against supply of Goods & Services | 3,709,788 | 4,569,962 |
| 11.2 | Balances with Government & Statutory Authorities | 11,449,868 | 14,448,273 |
| 11.3 | Prepaid Expenses | 250,109 | 2,371,845 |
| | Total | 15,409,765 | 21,390,079 |

NOTE NO-13 NON-CURRENT BORROWINGS

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|------------------------|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 13.1 | Secured Loans | | |
| | Term Loans from Banks | 2,608,741 | 11,718,940 |
| | Term Loans from NBFCs | 70,199,644 | 70,600,422 |
| | Total | 72,808,385 | 82,319,362 |
| 13.2 | Unsecured Loans | | |
| | From Directors | 261,883,418 | 373,344,713 |
| | From Banks | - | - |
| | From NBFCs | - | - |
| | Total | 261,883,418 | 373,344,713 |
| | Total | 334,691,803 | 455,664,075 |

NOTE NO-14 OTHER FINANCIAL NON CURRENT LIABILITIES

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|-------------------|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 14.1 | Lease Liabilities | 85,336 | 20,507,429 |
| | Total | 85,336 | 20,507,429 |

NOTE NO-15 PROVISIONS

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|--|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 15.1 | Long Term Provision for Employee Benefit | 857,536 | 1,999,684 |
| | Total | 857,536 | 1,999,684 |

NOTE NO-16 DEFERRED TAX LIABILITIES (NET)

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|--|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 16.1 | Deferred Tax Liabilities Opening Balance | 1,069,900 | 275,287 |
| 16.2 | Add : Arising on account of : Property, Plant & Equipment | 1,167,475 | 794,613 |
| | | 1,167,475 | 794,613 |
| 16.3 | Less: Deferred Tax Assets Arising on account of : Gratuity Provision | 273,396 | - |
| | | 273,396 | - |
| | Total | 894,079 | 1,069,900 |

NOTE NO-17 CURRENT BORROWINGS

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|--|--|--|
| | | ₹ | ₹ |
| 17.1 | Working Capital Loan :- Loan From Bank From Punjab National Bank From ICICI Bank- Channel Finance From State Bank of India Loan From NBFC TATA Capital Financial Services Ltd - Channel Finance Manappuram Finance Limited PNB Metlife (OD) Account ADANI CAPITAL PVT LTD Mynd Solution Pvt Ltd | 694,622,680 4,589,036 380,437,736 99,599,456 15,710,157 1,131,692 19,686,573 15,029,686 | 605,396,215 22,587,141 357,399,500 99,586,966 30,148,305 1,100,000 - 19,957,316 |
| | Total | 1,230,807,016 | 1,136,175,442 |
| 17.2 | Unsecured Loans :- Term Loan From Bank From NBFCs Repayable on Demand Inter Corporate Deposit | - 10,607,705 163,191,824 | 667,448 15,033,724 118,114,374 |
| | Total | 173,799,529 | 133,815,546 |
| | Total | 1,404,606,545 | 1,269,990,988 |

a Working Capital Loan :

Working Capital Loans i.e from PNB & SBI are secured by hypothecation of stock, book debts & other movable assets of the Company & further secured by mortgage of Company's & Director immovable properties & by personal guarantee of the directors.

b Unsecured Loan : From NBFC having interest rate varying between 12% to 18% p.a.

NOTE NO-18 CURRENT TRADE PAYABLES

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|---|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 18.1 | Dues to Micro, Small and Medium Enterprises | 48,233,000 | 44,347,333 |
| 18.2 | Dues to Creditors other than Micro & Small Enterprises | | |
| | - For Goods | 885,452,949 | 596,032,846 |
| | - For Expenses & Outstanding Payables | 41,475,504 | 34,881,395 |
| | Total | 975,161,453 | 675,261,574 |

18.3 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015. The Company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act").

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|---|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| i. | The Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each financial year. (Medium Enterprise) | | |
| | - Principal Amount | 48,233,000 | 44,347,333 |
| | - Interest Amount | - | - |
| ii. | The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| iii. | The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| iv. | The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| v. | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

NOTE NO-19 OTHER CURRENT FINANCIAL LIABILITIES

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|--------------------------------------|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 19.1 | Current Maturities of Long Term Debt | 17,877,222 | 16,270,866 |
| 19.2 | Interest Payables | 1,792,712 | 5,161,286 |
| | Lease Liabilities | 806,588 | 1,305,422 |
| | Outstanding Processing Cost (Ind-AS) | - | - |
| | Total | 20,476,522 | 22,737,574 |

NOTE NO-20 PROVISION

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|---------------------------------|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 20.1 | Provision for Income Tax | 39,893,505 | 70,894,699 |
| 20.2 | Provision for Employee Benefit | 209,352 | 118,445 |
| 20.3 | Others Provision | 174,377 | 450,000 |
| 20.4 | Provision for Proposed Dividend | - | - |
| 20.5 | Provision for CSR | 4,797,422 | 4,736,000 |
| | Total | 45,074,656 | 76,199,144 |

20.6 Disclosed all Provisions at their Present value of money.

NOTE NO-21 OTHER CURRENT LIABILITIES

| Note No. | Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|----------|----------------------------------|--------------------------------------|--------------------------------------|
| | | ₹ | ₹ |
| 21.1 | Advances Received from Customers | 8,866,041 | 46,186,978 |
| | Statutory Dues | 7,833,792 | 6,835,806 |
| | Total | 16,699,833 | 53,022,784 |

NOTE NO-22 REVENUE FROM OPERATIONS

| Note No. | Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|----------|--|--|--|
| | | ₹ | ₹ |
| 22.1 | Sale of Papers: Sale - Net of Taxes | 3,636,183,606 | 7,945,654,652 |
| 22.2 | Other Operating Revenue : EP of BILT Graphic Papers Commission on Sales Special Discount Trade Discount Volume Discount Rebates | 334,500 125,829 63,113 | 96,589 - 3,833,962 8,956 5,980,204 |
| | Total Revenue from Operations | 3,636,707,049 | 7,955,574,363 |

NOTE NO-23 OTHER INCOME

| Note No. | Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|----------|---|--|--|
| | | ₹ | ₹ |
| 23.1 | Interest Income | 2,146,698 | 3,863,293 |
| 23.2 | Other Non Operating Income Foreign Exchange Fluctuations Sales Tax Assessment Refund Other Misc Income Debtors/ Creditors Written Off | 11,687,771 781,962 305,653 32,985,249 | 8,923,063 - - - |
| | Total Other Income | 47,907,333 | 12,786,355 |

NOTE NO-24 COST OF MATERIAL CONSUMED

| Note No. | Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|----------|--|--|--|
| | | ₹ | ₹ |
| 24.1 | Purchases of Papers | 3,570,190,376 | 7,605,682,465 |
| | Total Cost of Material Consumed | 3,570,190,376 | 7,605,682,465 |

NOTE NO-25 DIRECT EXPENSES

| Note No. | Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|----------|------------------------------|--|--|
| | | ₹ | ₹ |
| 25.1 | CFS Charges | 2,241,970 | 30,503,824 |
| 25.2 | Freight On Import Purchase | 90,958 | 58,711,534 |
| 25.3 | Insurance Exp On Purchase | - | 38,197 |
| 25.4 | Quantity Discounts | 518 | 646,949 |
| 25.5 | Rate Difference | 735,021 | 49,002,100 |
| 25.6 | Roll Cutting | 37,788 | 2,722,429 |
| 25.7 | Shipping Line Charges-Import | 497,173 | 65,260,158 |
| 25.8 | Transportation & Freight | 986,564 | 12,671,914 |
| 25.9 | Other Misc Charges | - | 73,029 |
| | Total Direct Expenses | 4,589,992 | 219,630,134 |

NOTE NO-26 CHANGES IN INVENTORY

| Note No. | Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|----------|-----------------------------------|--|--|
| | | ₹ | ₹ |
| 26.1 | Inventories (At Closing) | | |
| | Stock In Trade | 1,923,209,358 | 1,801,272,705 |
| | Total | 1,923,209,358 | 1,801,272,705 |
| 26.2 | Inventories (At Beginning) | | |
| | Stock In Trade | 1,801,272,705 | 1,489,662,278 |
| | Total | 1,801,272,705 | 1,489,662,278 |
| | Changes in Inventory | (121,936,653) | (311,610,427) |

NOTE NO-27 EMPLOYEE BENEFIT EXPENSES

| Note No. | Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|----------|---|--|--|
| | | ₹ | ₹ |
| 27.1 | Salaries & Bonus | 7,533,438 | 11,189,702 |
| 27.2 | Director Remuneration | 1,830,000 | 12,000,000 |
| 27.3 | Director Sitting Fees | - | 85,000 |
| 27.4 | Contribution to Provident and Other Funds | 643,137 | 774,648 |
| 27.5 | Gratuity Expenses | 333,209 | 504,690 |
| | Total Employee Benefit Expenses | 10,339,784 | 24,554,040 |

NOTE NO-28 FINANCIAL COST

| Note No. | Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|-------------|------------------------------|--|--|
| | | ₹ | ₹ |
| 28.1 | Interest Expenses | | |
| | Interest On Bank Loan | 117,963,188 | 107,925,380 |
| | Interest On Loan From NBFC | 48,189,754 | 42,595,275 |
| | Other Interest | 300,262 | 3,246,670 |
| | Total | 166,453,203 | 153,767,326 |
| 28.2 | Other Financial Costs | | |
| | Bank Charges | 400,963 | 3,531,387 |
| | Loan Processing Charges | 9,677,292 | 8,453,187 |
| | Other Borrowing Cost | 161,951 | 14,176 |
| | Total | 10,240,206 | 11,998,751 |
| | Total Financial Costs | 176,693,409 | 165,766,076 |

NOTE NO-29 DEPRECIATION & AMORTISATION EXPENSES

| Note No. | Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|-------------|---|--|--|
| | | ₹ | ₹ |
| 29.1 | On Tangible Assets | | |
| | Depreciation | 12,444,442 | 12,581,835 |
| | Total | 12,444,442 | 12,581,835 |
| 29.2 | On Intangible Expenses | | |
| | Advertisement Expenses Written Off | - | 27,994 |
| | Government Stamp Duty Written Off | 384,380 | 421,580 |
| | Preliminary Expenses Written Off | 71,974 | 71,974 |
| | Roc Filling Charges Written Off | - | 285,000 |
| | Roc Stamp Duty Written Off | 600,000 | 40,000 |
| | Total | 1,056,354 | 846,548 |
| 29.3 | Amortisation of Prepaid Rent (Ind-AS) | 45,718 | 82,297 |
| | Total | 45,718 | 82,297 |
| 29.4 | Amortisation of Right to Use (Lease) (Ind-AS) | 2,405,421 | 9,988,528 |
| | Total | 2,405,421 | 9,988,528 |
| | Total Depreciation & Amortisation Expenses | 15,951,935 | 23,499,208 |

NOTE NO-30 OTHER EXPENSES

| Note No. | Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|----------|-------------------------------------|--|--|
| | | ₹ | ₹ |
| 30.1 | Advertisement Expenses | 104,868 | 165,012 |
| 30.2 | Audit Remuneration | 500,000 | 500,000 |
| 30.3 | FOREIGN EXCHANGE FLUCTUATION | - | - |
| 30.4 | Custom House Agency Charges | 30,120 | 5,374,557 |
| 30.5 | Kasar & Vatax Exps | 22 | 1,004,069 |
| 30.6 | Freight On Sales | 13,854,109 | 23,802,906 |
| 30.7 | Insurance Expenses | 3,337,023 | 5,453,858 |
| 30.8 | Interest On Duties & Taxes | 9,601,609 | 1,404,526 |
| 30.9 | Miscellaneous Expenses | 2,378,341 | 8,505,639 |
| 30.10 | Packing Material Expenses | 424 | 18,335,574 |
| 30.11 | Power & Fuel Expenses | 1,487,898 | 2,385,181 |
| 30.12 | Processing Fees | 10,250 | 2,748,830 |
| 30.13 | Professional Fees | 2,581,011 | 4,535,084 |
| 30.14 | Rates & Taxes | 151,081 | 280,452 |
| 30.15 | Rent Expenses | 838,800 | 6,685,937 |
| 30.16 | Repairs To Building | 561,314 | 183,057 |
| 30.17 | Early Payment Discount to Customers | - | 255,170 |
| 30.18 | Provision fo Bad Debt | 6,268,608 | 3,359,171 |
| | Total Other Expenses | 41,705,476 | 84,979,023 |

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE NO. 31

COMPANY OVERVIEW

SHRENIK LIMITED referred to as "SL" or "The Company". The Company was incorporated on **20th December, 2012 under chapter IX of Companies Act, 1956**. The Company was converted from Proprietorship firm to Partnership Firm and then Private Limited Company under **Chapter IX of Companies Act, 1956**. The Company was converted to closely held Limited Company in the Year 2017-18. Certificate to that effect, was issued on 03-04-2017 by Registrar of Companies, Gujarat State at Ahmedabad. The Company is involved in the field of Trading and Processing of all kinds of Paper, Pulp, Paper Boards etc.

A- SIGNIFICANT ACCOUNTING POLICY

1. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS:-**

The accounting principles and policies, recognized as appropriate for measurement and reporting of the financial performance and financial position on accrual basis except as otherwise disclosed, using historical costs (i.e., not taking in to account changing money values impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affairs are suitably disclosed. The Financial Statements are in accordance with the requirements of the Companies Act, 2013.

2. **USE OF ESTIMATES:-**

The preparation of Financial Statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

3. **INVENTORIES:-**

Inventories are valued at the lower of cost (on FIFO) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges.

4. **CASH & CASH EQUIVALENTS:-**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5. **CASH FLOW :-**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

6. **EVENTS OCCURRING AFTER THE BALANCE SHEET :-**

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

7. **PROPERTY, PLANT AND EQUIPMENT:-**

Property, Plant and Equipment are recorded at cost of acquisition with construction cost if any. They are stated at historical cost less accumulated depreciation, amortization and impairment loss, if any. Cost includes expenditures that is directly attributable to the acquisition of the items.

8. **DEPRECIATION ON TANGIBLE FIXED ASSETS :-**

The Company depreciates Property, Plant and Equipment over the estimated useful life on as straight-line basis from the date the assets are available for use. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The cost of Property, Plant and Equipment not available for use before such date are disclosed under Capital Work- in-Progress.

9. REVENUE RECOGNITION :-

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST.

All expenses and income to the extent considered payable and receivable respectively are accounted for on mercantile basis except encashment of leave salary and interest on income tax refunds, which are treated on cash basis.

Other Income:-

Interest income is accounted on accrual basis

Foreign Earnings:-

Foreign Earnings received via credit note are booked on receipt basis.

10. INVESTMENTS :-

Investments are recorded at cost of purchase. Interest earned on Bank Deposit is accounted on accrual basis. Unquoted investments are accounted at cost & provision for diminution in value of long term is made, to recognize a decline other than temporary.

11. EMPLOYEE BENEFITS COSTS:-

The liability in respect of Gratuity, Bonus and for Leave Encashment is provided on actual basis. The Company Contributes towards Provident fund and ESI which are defined contribution scheme.

12. BORROWING COST:-

Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets are considered as part of the cost of that asset till the date of the acquisition. Other borrowing costs are recognized as an expense in the period in which they are incurred.

13. EARNING PER SHARE:-

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

14. TAXES ON INCOME :-

Tax Expenses for the year, i.e. Current Tax is included in determining the net profit for the year.

15. DEFERRED TAX-ASSET/LIABILITY:-

The Indian Accounting Standard 12 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India is applicable to the Company. The Deferred Tax is recognized for all timing differences being the difference between "Taxable Income" and "Accounting Income" that originate in one period, and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates. Deferred Tax Assets are recognized only if reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying value at each balance sheet date.

16. IMPAIRMENT OF ASSETS:-

The Management periodically assesses, using external and internal sources whether there is an indication that an assets may be impaired. If an asset is impaired, the Company recognizes impairment loss as the excess of carrying amount of the assets over recoverable amount.

17. OPERATING SEGMENT :-

The Company operates in a single segment i.e. Trading of Paper; therefore separate segment report is not done.

18. SECONDARY SEGMENT INFORMATION:-

The Company operates only in the Indian market and there is no export as such there is no secondary segment report.

19. FOREIGN CURRENCY TRANSACTION:-

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Differences arising out of foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

Monetary items outstanding at the balance sheet date and denominated in foreign currencies are recorded at the exchange rate prevailing at the end of the year. Differences arising there from are recognized in the Statement of Profit and Loss.

B- NOTES TO ACCOUNTS:-

- The notes referred to in the Balance Sheet and Profit and Loss Account forms an integral part of the accounts.
- Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmations and reconciliations.
- In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- Previous year figures have been regrouped / rearranged wherever it founds necessary.

5. MICRO, SMALL AND MEDIUM SCALE BUSINESS ENTITIES:

A sum of ₹ 4,82,32,999/- is payable to MSME Enterprises as at 31st March, 2021 (PY ₹ 4,43,47,333/-). The above amount comprises ₹ 4,82,32,999/- (P.Y. ₹ 4,43,47,333/-) on account of trade payable. The dues to Micro and Small Enterprises, which are outstanding for more than 45 days during the year amounts to ₹ 1,59,21,973/- as at 31st March, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

- Employees whose remuneration in aggregate was not less than ₹ 1,02,00,000/- per annum and part of the employees whose remuneration was not less than ₹ 8,50,000/- per month is Nil.
- The Details of Payment to Statutory auditors are as under. (in ₹)

| Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|----------------------|--|--|
| Audit Fees | 3,50,000/- | 3,50,000/- |
| Tax Audit Fees | 1,50,000/- | 1,50,000/- |
| Limited Review | 1,00,000/- | 1,00,000/- |
| Issue of Certificate | 50,000/- | 50,000/- |
| Total | 6,50,000/- | 6,50,000/- |

- Value of Imports calculates on CIF Basis. (in ₹)

| Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|----------------------------------|--|--|
| Value of Import As Per CIF Basis | - | 1,98,28,93,673/- |

- Expenditure in Foreign Currency (in ₹)

| Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|---------------------------------|--|--|
| Expenditure in Foreign Currency | Nil | Nil |

10. Earning in Foreign Currency

(in ₹)

| Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|-----------------------------|--|--|
| Earning in Foreign Currency | - | 59,80,204/- |

11. Earning Per Equity Share

Basics & Diluted

(in ₹)

| Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|--|--|--|
| Profit after Tax available for Equity Shareholders | (1,48,44,990) | 11,26,10,832 |
| No. of Equity Share of Rs. 1 each at the Beginning (PY Equity Share of Rs. 2 each) | 20,40,00,000 | 20,40,00,000 |
| No. of Equity Shares of Rs. 1 each at the end of the period (PY Equity Share of Rs. 2 each) | 61,20,00,000 | 20,40,00,000 |
| Weighted Average of Share | 61,20,00,000 | 20,40,00,000 |
| Earning Per Share - Basic | (0.02) | 0.55 |
| Earning Per Share- Diluted | (0.02) | 0.55 |

EPS is calculated as per Indian Accounting Standard-33 considering the splitting of Equity Shares and accordingly EPS is adjusted for the comparative previous year presented.

- 12.** Disclosures under Section 22 of Micro, Small and Medium Enterprises development Act, 2006 can be considered on receiving relevant information, the amount & interest due is not ascertainable. There is no claim for payment of interest under the aforesaid law.

13. RELATED PARTY DISCLOSURE:-

As per Indian Accounting Standard-24 (IND-AS 24) – “Related Party Disclosure”, Disclosures of Transactions with the related parties as Defined in the accounting standard are given below.

List of Related Parties

| | |
|---|---|
| Subsidiaries | Nil |
| Associates | Nil |
| Key Management Personal | Shrenik Sudhir Vimawala Rishit Shrenik Vimawala Kaivan Shrenik Vimawala |
| Enterprise in which key management personal, and their Relatives have significant influence | Nil |
| Relative of Key management Personal | Hetal A. Andrapriya |

14. SECURED LOANS:
a) Following are the secured loans;

- Cash Credit from **Punjab National Bank**
- Cash Credit from **State Bank of India**
- Loan against Property from **Aditya Birla Finance Ltd.**
- Commercial Equipment Loan from **HDFC Bank-1**
- Commercial Equipment Loan from **HDFC Bank-2**
- Car Loans from **Axis Bank.**

The above Cash Credit facilities are secured against;

Primary Security:-

Exclusive charge by way of hypothecation on entire current assets (present & future) of the Company including Stock of Raw Materials, Stock in Process, Finished Goods, Receivables, Stores, Spares, Consumables etc. and other current assets.

Collateral Security:-

- Immovable property situated at Office No. 803, 8th Floor, Elite, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Over bridge, S G Highway, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Immovable property situated at Bungalow No. 10, Sudhasagar Bungalow, Village – Shela, Taluka –Sanand, District -Ahmedabad in the name of Shrenik Bhai Vimawala.
- Commercial Office situated at Office No. 505/506/507/508/608, TEN/11, Opp. Cargo Ford, Nr. Union Bank of India, CG Road, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Immovable property situated at Flat No. 001, Shiromani Apartment, Opp. Ocean Park, Satellite, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Immovable property situated at Flat No. A-2, 2nd Floor, Riviera Antilia, Nr. Ashwraj Bungalows, Corporate Road, Prahladnagar, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Immovable property situated at Flat No. B/1003 & B/1004, 10th Floor, Saransh Ambience, B/h Lavanya Society, Moje Vasna, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Godown D/62 & D87, Ramkrishna Industrial Estate, Nr. Kalidas Mill, Opp. Shital Cinema, Gomtipur, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Godown 26, Anaj Bazar Co-Operative Shops & Warehousing Society Ltd, Nr. Gayatri Dairy, Khokhra, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Godown D96, Naya Anaj Bazar Opp. Anupam Cinema, Khokhra, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Industrial Open Plot No.170 & 171, Devraj Industrial Park, Piplaj to SP ringroad, Sur. No. 113/paiki, Moje Piplaj, Tal-City Ahmedabad in the name of Shrenik Bhai Vimawala.
- Residential Plot No. 37, Surdhara Residential Plots, Manipur, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Residential Plot No. 39, Surbhit Vatika, B/h Apple Woods, Nr. Nandan Baugh Bungalows, Nr. Sardar Patel Ring Road, Village-Shela, Taluka-Sanand, Dist-Ahmedabad.
- Immovable property situated at A/91, 9th Floor, Pariseema Complex, Besides Time Square Building, Opp. IFCI Bhavan, C G Road, Ahmedabad in the name of Suresh Bhai A Shah (Guarantor).
- Immovable property situated at Plot No.35/paiki, Vibhuti Tower, Opp. Kadambari Society, B/h Iscon Emporio, B/h Star Bazar, Nr. Jodhpur Cross Road, Off. Satellite road, Ahmedabad in the name of Amit H Parikh (Guarantor).
- Open plot No 19/B Bharat Co-Operative Housing Society, Hirpur, Dist-Ahmedabad in the name of Ratanlal Bothra (Guarantor)

The above Loan against Property with Aditya Birla Finance Ltd is secured against:

- Flat No. B/203 & B/303, Shyam Residency, 132 Ft Road, Prahaladnagar, Ahmedabad.
- Flat No. 101, 103, 104 Shashwat Flat, Old Wadaj, Ahmedabad.
- Flat No. 404, 504, 604 Binori Pristine, Jodhpur, Ahmedabad.
- Pledge of Shares of Shrenik Ltd. To the extent of 1x of Loan Amount.

The above Car Loan facilities are secured against;

- Car loan from Axis Bank is secured against Porsche Car.
- Loan taken from MAS Financial Services Ltd is Secured against Deposit with MAS.

The above Equipment Loan facilities are secured against;

- Commercial Equipment Loan from HDFC Bank-1 is secured against Forklift-1
- Commercial Equipment Loan from HDFC Bank-2 is secured against Forklift-2

15. Contingent Liabilities & Commitments (to the extent not provided for):- (in ₹)

| Particulars | For the Year Ended 31 st March, 2021 | For the Year Ended 31 st March, 2020 |
|---|--|--|
| Contingent Liabilities | | |
| Claim against the Company not acknowledged as debt | Nil | Nil |
| Guarantee | Nil | Nil |
| Other money for which the Company is contingently liable | Nil | Nil |
| Commitments | | |
| Estimated amount contracts remaining to be executed on capital account and not provided for | Nil | Nil |
| Uncalled liability on shares and other Investments partly paid | Nil | Nil |
| Other Commitments | Nil | Nil |

16. CORPORATE SOCIAL RESPONSIBILITY:

As per the Provisions of the Companies Act, 2013, Companies having net worth of ₹ 500 crore or more, or turnover of ₹1,000 crore or more or net profit of ₹ 5 crore or more during the immediately preceding financial year are required to constitute a Corporate Social Responsibility (CSR) Committee. Such Company shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years towards CSR activities. Accordingly, The Company has made provision of ₹ 21,10,000/- towards the provision of CSR activities.

As per provision made on 31st March, 2020, The Company was required to spend ₹ 30,12,000/- towards CSR activities in the Year 2020-21. Out of which ₹ 3,24,578/- has been spent in the Year 2020-21 and ₹ 26,87,422/- remains unspent as on date of report. The Company has spent expenditure towards various activities such as Medical Aid Activities, Medical services, Education activities & Food Packets during COVID – 19 etc.

For, Singhi & Co
Chartered Accountants
Firm Registration No:- 302049E

For and on behalf of the Board of Director's
Shrenik Limited

Sunil C. Bohara
Partner
Membership No:- 103395
UDIN:- 21103395AAAAAC3223

Shrenik Vimawala
Chairman & MD
DIN:- 03474255

Rishit Vimawala
Whole Time Director
DIN:- 03474249

Virendra V. Surti
Chief Financial Officer

Isha Shrotriya
Company Secretary

Date :- 13th May, 2021
Place :- Ahmedabad

Date :- 13th May, 2021
Place :- Ahmedabad

Annexure to notes on Accounts

Note No. 31 - Point No 13

Transactions for the year ended 31st March, 2021 Under Ind AS-24

(in ₹)

| Particulars | Subsidiaries | Associates | Key Management Personal | Enterprise in Which Key management personal, and their Relatives have significant influence | Relative of Key Management Personal | Total |
|----------------------------|--------------|------------|-------------------------|---|-------------------------------------|--------------|
| Sales | - | - | - | - | - | - |
| Purchase | - | - | - | - | - | - |
| Purchase of Fixed Assets | - | - | - | - | - | - |
| Sales of Fixed Assets | - | - | - | - | - | - |
| Labour Charges Paid | - | - | - | - | - | - |
| Labour Charges Income | - | - | - | - | - | - |
| Rent | - | - | 4,50,000 | - | - | 4,50,000 |
| Interest Paid | - | - | - | - | - | - |
| Commission Paid | - | - | - | - | - | - |
| Loan Given | - | - | - | - | - | - |
| Loan Received | - | - | 17,85,04,698 | - | - | 17,85,04,698 |
| Loan Repaid | - | - | 28,99,65,993 | - | - | 28,99,65,993 |
| Guarantee Given | - | - | - | - | - | - |
| Equity Contribution | - | - | - | - | - | - |
| Remuneration & Perquisites | - | - | 18,36,000 | - | - | 18,36,000 |
| Director's Sitting Fees | - | - | - | - | - | - |
| Salary | - | - | - | - | 3,96,799 | 3,96,799 |

NOTICE OF THE 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th Annual General Meeting ("AGM") of the Shareholders of **SHRENIK LIMITED** will be held on Thursday, September 23, 2021 at 4.00 P.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at 505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rishit Vimawala, (DIN: 03474249), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. S. G. Marathe & Co., Chartered Accountants, Ahmedabad (FRN: 123655W), as Statutory Auditor and fix their remuneration in consultation with board and in this regard, to pass following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof, for the time being in force} and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. S. G. Marathe & Co., Chartered Accountants (FRN: 123655W) be and are hereby appointed as Statutory Auditors of the Company who shall hold office for the first term for a period of 5 years, from the conclusion of this Annual General Meeting until the conclusion of the 14th Annual General Meeting of the Company, on such remuneration plus applicable taxes and out of pocket expenses incurred by them for the purpose of audit, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. **Regularization of additional director, of Mr. Kaivan Shrenik Vimawala (DIN: 06514171) by appoint him as Whole time Director of the Company and fixing his remuneration.**

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

"RESOLVED FURTHER THAT in accordance with the recommendations of the Nomination and Remuneration Committee and as approved by Board of Directors, and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company and subject to such approvals if any, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Kaivan Shrenik Vimawala (DIN: 06514171) as a Whole-Time Director designated as an Executive Director of the Company for a period of three (3) years commencing from 12th February, 2021 to 11th February, 2024 on the terms and conditions including remuneration as set out in the statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

"RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Companies Act, 2013, Mr. Kaivan Shrenik Vimawala shall be liable to retire by rotation during his tenure as Whole Time Director of the Company."

"RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Kaivan Shrenik Vimawala, Whole Time Director.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

5. Regularization of additional director, of Mr. Monik Jayeshbhai Doshi (DIN: 09040144) by appoint him as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to Sections 149, 150, 152 and 161 read with Schedule IV of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Companies (Appointment and Qualification of Directors) Rules, 2014 and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Articles of Association of the Company, Mr. Monik Doshi (DIN: 09040144) who was appointed as an Additional Non-Executive Independent Director by the Board of Directors with effect from 12th February, 2021 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, for a first term of Five (5) consecutive years commencing from 12th February, 2021 to 11th February, 2026.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

6. Regularization of additional director of Mrs. Jalpika Joshi (DIN: 09173340) by appoint her as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to Sections 149, 150, 152 and 161 read with Schedule IV of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Companies (Appointment and Qualification of Directors) Rules, 2014 and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Articles of Association of the Company, Mrs. Jalpika Joshi (DIN: 09173340) who was appointed as an Additional Non-Executive Independent Director by the Board of Directors with effect from 31st May, 2021 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, for a first term of Five (5) consecutive years commencing from 31st May, 2021 to 30th May, 2026.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

7. To Alter Object Clause of Memorandum of Association (MOA) of the Company.

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 section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies, and/or any statutory or regulatory authority, as may be necessary, the approval of the members of the Company be and is hereby accorded for amendment to the Object's Clause, of the Memorandum of Association of the Company, Clause III(A) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following;

After the Clause III (A) (1) of the Object's clause of the Memorandum of Association of the Company, the following new three Clause III (A) (2), Clause III (A) (3) & Clause III (A)(4) be inserted as under;

2. "To carry on the business of e- commerce, on-line shopping, Internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in and outside India."
3. "To construct, execute, carry out, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbors, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same."
4. "To carry on the business of buy, sell, hold, acquire whether by way of direct subscription, market purchase or otherwise, trade in and deal in odd lot shares, debenture, debenture stock, bonds, gold bonds, unit, all types commodities and to deal in any paid, unpaid, partly paid shares, stocks, bonds, debentures, debenture stocks, obligations and securities of all kinds issued or guaranteed by any public or private company, body corporate, government, state, dominion, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise firm or person whether in India or elsewhere."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company be and is hereby authorized, on behalf of the company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies."

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to submit a certified true copy of the above resolution to any of the third parties as may be deemed necessary."

8. Re-appointment of Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) as the Chairman and Managing Director of the Company and fixing his remuneration.

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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197, 198 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) as the Chairman and Managing Director of the Company, for a period of 3 (Three) years from 11th April 2022 to 10th April 2025 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors of the Company, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255), subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

"RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Companies Act, 2013, Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) shall be liable to retire by rotation during his tenure."

"RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255), as a Managing Director.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution."

9. Re-appointment of Mr. Rishit Shrenik Vimawala (DIN: 03474249) as a Whole Time Director of the Company and fixing his remuneration.

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 the Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any, read with relevant Rules and Schedule V made thereunder (“Act”) (including any statutory modification(s) or re-enactment(s) thereof), the Articles of Association of the Company and applicable Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Rishit Shrenik Vimawala (DIN: 03474249) as Whole-time Director, liable to retire by rotation, for a period of 3 (Three) years w.e.f. 11th April 2022 to 10th April 2025, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Rishit Shrenik Vimawala (DIN: 03474249), subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.”

“RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Companies Act, 2013, Mr. Rishit Shrenik Vimawala (DIN: 03474249) shall be liable to retire by rotation during his tenure.”

“RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Rishit Shrenik Vimawala (DIN: 03474249), as a Whole Time Director.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

10. Re-appointment of Mr. Devarsh Muktesh Shah (DIN: 06954437) as an Independent Director of the Company for a Second Term of Five consecutive Years.

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Devarsh Muktesh Shah (DIN: 06954437), who holds the office of Independent Non-Executive Director of the Company till 10th April, 2022, who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and he is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for further 5 (five) consecutive years on the Board of the Company for a second term w.e.f. 11th April 2022 to 10th April 2027,”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

Registered Office :
505-508, TEN/11,
Beside Mardia Plaza, C.G. Road,
Ahmedabad - 380 009, Gujarat.

By Order of the Board

Place :- Ahmedabad
Date :- August 17, 2021

Pooja Dhruve
Company Secretary

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No.20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020, General Circular No.02/2021 dated January 13, 2021 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 9th AGM of the Company shall be conducted through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021. Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.shrenik.co.in and website of stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses Item Nos. 4 to 10 in the Notice is annexed hereto.
4. Pursuant to the requirement of Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
5. Since this AGM is being held through VC/ OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/ OAVM are requested to send to the Company on their email Id cs@shrenik.co.in, a certified copy of the Board Resolution/Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
7. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.
9. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts.
10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in dematerialized form, the Nomination Form may be filed with the respective Depository Participant.
12. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. The Register of Members and Share Transfer books of the Company will remain closed from Thursday, September 16, 2021 to Thursday, September 23, 2021 (both days inclusive) for the purpose of AGM.
14. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at cs@shrenik.co.in.
16. Shareholders requested to intimate queries, if any, to the Company at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Monday, September 20, 2021 at 9:00 A.M. and ends on Wednesday, September 22, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

a) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. 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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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" |

| | |
|--|---|
| | <p>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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

b) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail: to roc.jkassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@shrenik.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shrenik.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for E-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shrenik.co.in. The same will be replied by the company suitably.

General instruction and information for members:

1. The Company has appointed Mr. Jaymeen Trivedi (Membership No. 9137) Proprietor of M/s. Jaymeen Trivedi and Associates, Practicing Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the 9th AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
3. The Chairman or the person authorized by him in writing shall forthwith on receipt of the Consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website i.e. www.shrenik.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the Results is declared and communicated to the Stock Exchange i.e. National Stock Exchange of India Limited where the equity shares of the Company are listed.
4. Since the 9th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT

Item No. 3:

M/s. SINGHI & CO., Chartered Accountants, (FRN.: 302049E) had tendered their resignation w.e.f 13th August, 2021 from the position of Statutory Auditor of the Company, resulting in to casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

As per the provisions of Section 139 of the Companies Act, 2013 read with rules made there under, the Statutory Auditors appointed to fill causal vacancy can hold office upto the conclusion of ensuing Annual General Meeting.

The board of directors at its meeting held on 17th August 2021 as per recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. S. G. Marathe & Co., Chartered Accountants (FRN.: 123655W), to hold office as the Statutory Auditors of the Company till the conclusion of 9th AGM and to fill the casual vacancy caused by the resignation of M/s. SINGHI & CO., Chartered Accountants, (FRN.: 302049E) subject to the approval by the members in ensuring meeting of the Company at such remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

Further, the Audit Committee and Board also recommend appointment of M/s. S. G. Marathe & Co., Chartered Accountants (FRN.: 123655W), as the Statutory Auditors of the Company for the first term for a period of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 14th Annual General Meeting to be held in 2026. Accordingly, your board of directors recommend passing of resolution for appointment of M/s. S. G. Marathe & Co., for a period of 5 consecutive years.

M/s. S. G. Marathe & Co., Chartered Accountants (FRN.: 123655W) have conveyed their consent to act as Statutory Auditors of the Company and have also provided their necessary certificate of eligibility for appointment as Statutory Auditors of the Company as required in Section 139(1) and 141(3) of the Companies Act, 2013, confirming the fact that they are not disqualified to be appointed as Statutory Auditors.

A brief profile of M/s. S. G. Marathe & Co., Chartered Accountants (FRN.: 123655W) is as given below: M/s. S. G. Marathe & Co., Chartered Accountants (Firm Registration number: 123655W), ("the Audit Firm"), was established in April 2003, providing various audit and advisory services and Management and Financial Consultancy Services. The Audit Firm has valid Peer Review certificate.

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

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution.

Item No. 4:

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 12th February, 2021 approved the appointment of Mr. Kaivan Vimawala (DIN: 08364908) as an Additional Director (Executive Director) of the Company effective from 12th February, 2021, subject to the approval of the Members.

Mr. Kaivan Vimawala started contributing towards the development of the Company from the age of 18 itself. Passionate about strengthening the customer base of the Company he dedicated the early years of his life towards the betterment of the company and is still carrying the same zeal.

Earlier Mr. Kaivan Vimawala occupied the position of Director of the Company in the year 2013. His endeavors resulted in a remarkable increase in the Customer base of the Company. Moreover, He has given his resignation from Director of the Company on 27th October, 2020 due to personal reasons. He has got higher standards set for the work accomplishments. He strives towards Perfection and carries a dream of Directing Shrenik Limited towards a destination that has no turning back.

Keeping his outstanding marketing skills, knowledge and experience in view, the Board has resolved to appoint him as the Additional director (Executive Director) of the Company.

Further, Mr. Kaivan Vimawala is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. He has also furnished a further declaration that he is not debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI /MCA or any such Statutory Authority. The Board has formed an opinion that he fulfills the conditions specified in the Act and the rules made thereunder.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The information in reference to the Terms and Conditions of Appointment of Mr. Kaivan Vimawala as Whole time Director of the Company:

I. Term of Appointment:

The term of Appointment of Mr. Kaivan Vimawala as Whole-Time Director shall be for a period of 3 years i.e. with effect from 12th February, 2021 to 11th February, 2024. Though he shall be liable to retire by rotation.

II. Roles and Responsibilities:

- He shall subject to the superintendence, control and direction of the Board of Directors of the Company, conduct and manage the business and affairs of the Company, except in the matters which may be specifically required to be done by the Board as per the provisions of the Companies Act, 2013 including any statutory amendments or modifications made thereof or by the Articles of Association of the Company.
- He shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper in the best interest of the Company.
- He shall, unless prevented by ill health or disability throughout the said term, devote adequate time, attention and abilities to the business of the company.
- Subject to the provisions of the Companies Act 2013, including any statutory amendments or modifications made thereof he shall act in accordance with the articles of the company.
- He shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, and the community.

III. Remuneration and Perquisites/Benefits :

The Company shall pay him as the Whole-time Director of the Company during the continuance of this Employment in consideration of the performance of his duties:

- A salary at the rate of ₹ 30,00,000/- (Rupees Thirty Lakhs only) per annum which may be reviewed by the Board.
- Reimbursement of medical and hospitalization expenses actually incurred by him and his family.
- Leave Travel Allowance for him and his family once in a year in accordance with the Company policy.
- Bonus for the financial year, at the discretion of the Company.
- He shall not be paid any sitting fee for attending the meetings of the Board of Directors or committees thereof from the date of your appointment.

The remuneration proposed to be paid to Mr. Kaivan Vimawala is within the permissible limits specified by the Act and is commensurate with his responsibilities of heading a Company of this size.

In the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Kaivan Vimawala, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits and conditions prescribed in Sections II and IV of Part II of Schedule V to the Act for the time being in force.

IV. Termination

This letter of appointment may be terminated by either the Company or the Whole-time Director at any time within the three year period, by giving of one month notice in writing.

Except Mr. Kaivan Vimawala, being an appointee and his father Mr. Shrenik Sudhirbhai Vimawala, Managing Director & Chairman, his brother Mr. Rishit Shrenikbhai Vimawala, Whole-time Director, and their relatives, no other Director or Key Managerial Personnel of the Company is concerned or interested financially or otherwise, in Resolution No.4 as contained in the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

Item No. 5:

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, had appointed Mr. Monik Jayeshbhai Doshi (DIN: 09040144) as an Additional Non-Executive Independent Director of the Company, for a first term of Five (5) consecutive years commencing from 12th February, 2021 to 11th February, 2026, subject to approval of the Shareholders of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, he holds office up to the date of this Annual General Meeting of the Company and is eligible for appointment as an Independent Director. During his tenure of appointment, he shall not be liable to retire by rotation.

Mr. Monik Jayeshbhai Doshi (DIN: 09040144) is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. The Company has received declaration from Mr. Monik Jayeshbhai Doshi (DIN: 09040144), confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also furnished a further declaration that he is not debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/MCA or any such Statutory Authority. The Board has formed an opinion that he fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management.

Profile and other particulars of Mr. Monik Jayeshbhai Doshi (DIN: 09040144) as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India forms part of the Explanatory Statement.

Except Mr. Monik Jayeshbhai Doshi (DIN: 09040144) being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

Item No. 6:

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, had appointed Mrs. Jalpika Joshi (DIN: 09173340) as an Additional Independent Director of the Company, for a first term of Five (5) consecutive years commencing from 31st May, 2021 to 30th May, 2026, subject to approval of the Shareholders of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, she holds office up to the date of this Annual General Meeting of the Company and is eligible for appointment as an Independent Director. During her tenure of appointment, she shall not be liable to retire by rotation.

Mrs. Jalpika Joshi (DIN: 09173340) is not disqualified from being appointed as Director in terms of section 164 of the Act and has given her consent to act as Director. The Company has received declaration from Mrs. Jalpika Joshi (DIN: 09173340), confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also furnished a further declaration that she is not debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI /MCA or any such Statutory Authority. The Board has formed an opinion that she fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management.

Profile and other particulars of Mrs. Jalpika Joshi (DIN: 09173340) as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India forms part of the Explanatory Statement.

The Board of Directors recommends the resolution as set out in Item No. 6 of the accompanying notice for the approval of the Shareholders of the Company as Special Resolution.

Except Mrs. Jalpika Joshi (DIN: 09173340) being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No.7:

The members are aware that the Company's core business is mainly in Paper Industry. In order to expand in various spheres, your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the resolution is to facilitate diversification. By looking the growth and emergence of following new sectors which can boost up the financial and business expansion of the Company.

The Board of Directors has decided to enter into new business area that are being evaluated are: E-Commerce business, Construction and Infrastructure, and dealing in Capital and Commodity Market. Accordingly, it is proposed to modify the Main Objects clause of the Memorandum of Association of the Company by inserting new objects.

The Board at its meeting held on 8th July, 2021 and 22nd July, 2021 has approved alteration/Insertion of Object Clause in the Memorandum of Association of the Company.

The proposed change of the Objects clause requires approval of the members by way of a Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the proposed Memorandum of Association of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of the General Meeting and shall also be uploaded on the website of the Company at www.shrenik.co.in.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members of the Company.

Item No. 8:

Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) was appointed as the Chairman and Managing Director of the Company for a period of five years effective 11th April, 2017 to 10th April, 2022, liable to retire by rotation, and the said appointment was approved by the Shareholders at the 5th Annual General Meeting held on 10th May, 2017. Since the existing term of Mr. Shrenik Sudhirbhai Vimawala is about to complete on 10th April, 2022.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-appointed Mr. Shrenikbhai Sudhirbhai Vimawala (DIN: 03474255) as the Chairman and Managing Director of the Company, liable to retire by rotation, for a further period of Three years effective from 11th April, 2022 to 10th April, 2025, subject to approval of the Shareholders.

Mr. Shrenik Sudhirbhai Vimawala, aged around 56 years is one of the promoter, Managing Director and Chairman of the Company since inception of the Company and carries an experience of more than 35+ years in the Paper Industry. Soon after completing his graduation program of Bachelor of Commerce from Gujarat University he invested his time and efforts towards the growth and development of the Company.

With the strong grasp over Marketing Skills, Mr. Shrenik Vimawala has been leading the team with passion, zeal and enthusiasm since the very beginning of the business of the Company. Since the incorporation of the Company, he is controlling the overall affairs of the Company and is the key asset of the Company, without his presence it would be difficult to carry out business activities in a smooth manner.

Considering the quality exposure in the Paper Sector, experience, excellent leadership and hold over the general management of the Company, the Board of Directors of the Company has recommended him to reappoint as the Chairman and Managing Director of the Company for a period of further Three years commencing from 11th April, 2022 to 10th April, 2025.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The information in reference to the Terms and Conditions of Appointment of Mr. Shrenik Vimawala as the Chairman and Managing Director (CMD) of the Company:

I. Term of Reappointment:

The term of reappointment of Mr. Shrenik Vimawala as the Chairman and Managing Director shall be for a period of 3 years i.e. with effect from 11th April, 2022 to 10th April, 2025. Though he shall be liable to retire by rotation.

II. Roles and Responsibilities:

He shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time determine, and subject to any directions, and restrictions, time to time given and imposed by the Board, he shall have the general control, management and superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

III. REMUNERATION:

The Company shall pay to the CMD during the continuance of his employment in consideration of the performance of his duties:

- i. Salary at the rate of ₹ 60,00,000/- (Rupees Sixty Lakhs only) per annum which may be reviewed by the Board.
- ii. Reimbursement of medical and hospitalization expenses actually incurred by him and his family.
- iii. Leave Travel Allowance for him and his family once in a year in accordance with the Company policy.
- iv. Bonus for the financial year, at the discretion of the Company.
- v. Reimbursement of expenses incurred by him in Purchase of newspapers, magazines, books and periodicals in accordance with the Company policy.
- vi. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
- vii. Reimbursement of any other expenses incurred by him in accordance with the rules and policies of the Company.
- viii. Provision of chauffeur driven car for the use on Company's business, and telephone at residence.
- ix. He shall be entitled to such increment from time to time as the Board may by its discretion determine.
- x. He shall not be paid any sitting fees for attending any Board/Committee Meetings.

The remuneration proposed to be paid to Mr. Shrenik Vimawala is within the permissible limits specified by the Act and is commensurate with his responsibilities of heading a Company of this size.

In the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Shrenik Vimawala, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits and conditions prescribed in Sections II and IV of Part II of Schedule V to the Act for the time being in force.

IV. TERMINATION

This letter of reappointment may be terminated by either the Company or the Chairman and Managing Director at any time within the three year period, by giving of one month notice in writing.

Except Mr. Shrenik Sudhirbhai Vimawala, Managing Director & Chairman, being an appointee and his both son, Mr. Rishit Shrenikbhai Vimawala, Whole-time Director, and Mr. Kaivan Vimawala, Director and their relatives, no other Director or Key Managerial Personnel of the Company is concerned or interested financially or otherwise, in Resolution No.8 as contained in the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members of the Company.

Item No. 9:

Mr. Rishit Shrenik Vimawala, (DIN: 03474255) was appointed as the Whole-Time Director of the Company for a period of five years effective 11th April, 2017 to 10th April, 2022, liable to retire by rotation, and the said appointment was approved by the Shareholders at the 5th Annual General Meeting held on 10th May, 2017. Since the existing term of Mr. Rishit Shrenik Vimawala, is about to complete on 10th April, 2022.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of directors has re-appointed Mr. Rishit Shrenik Vimawala, (DIN: 03474255) as Whole-Time Director of the Company, liable to retire by rotation, for a further period of three years effective 11th April, 2022 to 10th April, 2025, subject to approval of the Shareholders.

Mr. Rishit Shrenik Vimawala, aged around 31 years carries an experience of 11+ years in the Paper Industry. He is one of the promoters of the Company and has been handling the Finance and Marketing departments with all the earnestness and dedication. He holds the Bachelor of Commerce degree from Gujarat University and is currently engaged in handling Import, Finance, and Marketing Departments of the Company along with General Control over the affairs of the Company. His experience in the area of Imports is an added advantage to the Company as Imports have become one of the essential parts of the Business of the Company.

He's been working as the Director & Promoter of the Company since its incorporation and has gained great exposure in the field of paper industry. Considering his background, experience and contributions to the Company, the Board has resolved to reappoint him as the Whole-time director of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The information in reference to the Terms and Conditions of Appointment of Mr. Rishit Vimawala as the Whole Time Director (WTD) of the Company:

I. Term of Reappointment:

The term of reappointment of Mr. Rishit Shrenik Vimawala, as Whole-Time Director shall be for a period of 3 years i.e. with effect from 11th April, 2022 to 10th April, 2025. Though he shall be liable to retire by rotation.

II. ROLES AND RESPONSIBILITIES

- He shall subject to the superintendence, control and direction of the Board of Directors of the Company, conduct and manage the business and affairs of the Company, except in the matters which may be specifically required to be done by the Board as per the provisions of the Companies Act, 2013 including any statutory amendments or modifications made thereof or by the Articles of Association of the Company.
- He shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper in the best interest of the Company.
- He shall, unless prevented by ill health or disability throughout the said term, devote adequate time, attention and abilities to the business of the company.
- Subject to the provisions of the Companies Act 2013 including any statutory amendments or modifications made thereof, he shall act in accordance with the articles of the company.
- And he shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, and the community.

III. REMUNERATION:

The Company shall pay him as the Whole-time Director of the Company during the continuance of this Employment in consideration of the performance of his duties:

- A salary at the rate of ₹ 30,00,000/- (Rupees Thirty Lakhs only) per annum which may be reviewed by the Board.
- Reimbursement of medical and hospitalization expenses actually incurred by him and his family.

- iii. Leave Travel Allowance for him and his family once in a year in accordance with the Company policy.
- iv. Bonus for the financial year, at the discretion of the Company.
- v. He shall not be paid any sitting fee for attending the meetings of the Board of Directors or committees thereof from the date of your appointment.

The remuneration proposed to be paid to Mr. Rishit Vimawala is within the permissible limits specified by the Act and is commensurate with his responsibilities of heading a Company of this size.

In the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Rishit Vimawala, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits and conditions prescribed in Sections II and IV of Part II of Schedule V to the Act for the time being in force.

I. Termination

This letter of reappointment may be terminated by either the Company or the Whole-time Director at any time within the three year period, by giving of one month notice in writing.

Except Mr. Rishit Vimawala himself and his father Mr. Shrenik Sudhirbhai Vimawala, Managing Director & Chairman, his brother Mr. Kaivan Shrenikbhai Vimawala, Director, and their relatives, no other Director or Key Managerial Personnel of the Company is concerned or interested financially or otherwise, in Resolution No. 9 as contained in the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members of the Company.

Item No. 10:

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the 5th Annual General Meeting held on 10th May, 2017, Mr. Devarsh Muktesh Shah (DIN: 06954437) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years from 11th April, 2017 to 10th April, 2022. Since Mr. Devarsh Muktesh Shah will complete his first term as an Independent Director of the Company on 10th April, 2022 and eligible for re-appointment for one more term.

Mr. Devarsh Shah, aged 31 years carries a degree of Bachelor of Computer Application from Gujarat University. He carries an experience of around 7+ years in the Corporate Sector and is driven by excellent managerial and leadership skills.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings and subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b), 17 and other applicable provisions, if any, of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Devarsh Shah as an Independent Non-Executive Director of the Company for the second term of 5 (five) years w.e.f. 11th April, 2022 to 10th April, 2027. His term of office shall not liable to be determined by rotation.

In the opinion of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Devarsh Shah, is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has received a declaration from Mr. Devarsh Shah, that he meets the criteria of independence as stipulated under Section 149(6) read with Schedule IV of the Act and Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for his appointment as an Independent Director of the Company and is independent of the management.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Devarsh Shah as an Independent Director.

Except Mr. Devarsh Shah being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members of the Company.

Additional information required to be given alongwith a Notice calling Annual General Meeting as per sub Para (B) of Para 1 of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder. (For Item Number 4, 8, &9):

(Amount in ₹)

| | | | | |
|----|--|---|-------------------|-------------------|
| I | General information: | | | |
| 1 | Nature of Industry: | Shrenik Limited is engaged in the business of trading of Papers | | |
| 2 | Date or expected date of commencement of Commercial production: | The Company was incorporated on 20 th December, 2012 as Private Limited Company and had already commenced its business prior to date of incorporation. | | |
| 3 | In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | NotApplicable | | |
| 4 | Financial performance based on given indicators: (Amount in ₹) | 31.03.2021 | 31.03.2020 | 31.03.2019 |
| | Turnover | 3,68,46,14,382 | 7,96,83,60,719 | 8,38,36,87,449 |
| | Profit/(Loss) before Tax from continuing operations | (1,43,05,685) | 15,58,90,200 | 17,30,61,498 |
| | Tax Expenses | 5,39,305 | 4,32,49,368 | 6,18,73,240 |
| | Profit/(Loss) for the Year from continuing operations | (1,48,44,990) | 11,26,10,832 | 11,11,88,258 |
| 5 | Foreign investments or collaborations, if any. | NIL | | |
| II | Information about the appointee: 1 | (Item No. 4) | | |
| 1 | Background details | Name: Mr. Kaivan Shrenik Vimawala Father's name: Mr. Shrenikbhai Vimawala, Nationality: Indian Date of Birth: 19/12/1994 Qualifications: B. com Experience: 8 Years | | |
| 2 | Past remuneration | ₹ 4,62,000/- | | |
| 3 | Recognition or awards | NA | | |
| 4 | Job profile and his suitability | As set out in explanatory statement No. 4 of the accompanying Notice convening AGM. | | |
| 5 | Remuneration proposed | As set out in explanatory statement No. 4 of the accompanying Notice convening AGM. | | |
| 6 | 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 w.r.t. the country of his origin) | Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to him is adequate. | | |
| 7 | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any. | He is son of Mr. Shrenik Vimawala, Chairman and Managing Director and brother of Mr. Rishit Vimawala, Whole Time Director of the Company. | | |
| II | Information about the appointee: 2 | (Item No. 8) | | |
| 1 | Background details | Name: Mr. Shrenikbhai Sudhirbhai Vimawala Father's name: Mr. Sudhirbhai Vimawala, Nationality: Indian Date of Birth: 08/01/1965 Qualifications: B. com Experience: 35+ Years | | |
| 2 | Past remuneration | ₹ 9,12,000/- | | |
| 3 | Recognition or awards | NA | | |
| 4 | Job profile and his suitability | As set out in explanatory statement No. 8 of the accompanying Notice convening AGM. | | |
| 5 | Remuneration proposed | As set out in explanatory statement No. 8 of the accompanying Notice convening AGM. | | |
| 6 | 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 w.r.t. the country of his origin) | Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to him is adequate. | | |

| | | |
|-----|--|--|
| 7 | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | He is Father of Mr. Rishit Vimawala, Whole Time Director and Mr. Kaivan Vimawala, Director. |
| II | Information about the appointee: 3 | (Item No. 9) |
| 1 | Background details | Name: Mr. Rishit Shrenik Vimawala Father's name: Mr. Shrenikbhai Vimawala, Nationality: Indian Date of Birth: 09/05/1990 Qualifications: B. com Experience: 11+ Years |
| 2 | Past remuneration | ₹ 4,62,000/- |
| 3 | Recognition or awards | NA |
| 4 | Job profile and his suitability | As set out in explanatory statement No. 9 of the accompanying Notice convening AGM. |
| 5 | Remuneration proposed | As set out in explanatory statement No. 9 of the accompanying Notice convening AGM. |
| 6 | 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 w.r.t. the country of his origin) | Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to him is adequate. |
| 7 | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | He is son of Mr. Shrenik Vimawala, Chairman and Managing Director and brother of Mr. Kaivan Vimawala, Director of the Company. |
| III | Other information: | |
| 1 | Reasons of loss or inadequate profits | COVID 19 pandemic had a huge impact on the paper industry. The performance for the year under review was adversely affected due to subdued demand and slowdown in economy. |
| 2 | Steps taken or proposed to be taken for improvement. | The Company has approved diversification of business in E-Commerce, Construction and Infrastructure and Capital Market and Commodity Market alongwith present paper business, subject to approval of the shareholders. |
| 3 | Expected increase in productivity and profits in measurable terms | Considering above business plan it would be expected to positive results in the coming years. While it is difficult to give precise figures. |

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 9th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on General Meetings.

| Name of the Director | Mr. Rishit Shrenik Vimawala | Mr. Kaivan Shrenik Vimawala | Mr. Monik Jayeshbhai Doshi |
|--|---|---|--|
| Date of Birth | 09/05/1990 | 19/12/1994 | 29/08/1989 |
| Year | 31 years | 27 years | 32 years |
| Date of first Appointment on the Board | 20/12/2012 | 01/03/2013 | 12/02/2021 |
| Qualifications | B.Com | B.Com | B. Com from Mumbai University, Master of Professional Accounting from the Charles Stuart University, Sydney, Australia. |
| Experience and expertise | Mr. Rishit Vimawala is a second generation entrepreneur. He has an experience of around 11+ years in the paper Industry. He is responsible for Company's Purchase, Sales, Corporate Finance, business development, risk management and overall managerial affairs of the Company. Presently he is the Whole Time Director of the Company. | Mr. Kaivan Vimawala is a second generation entrepreneur. He has an experience of around 8+ years in the paper Industry. He is handling Company's Marketing and Sales Activities, business development, risk management and overall managerial affairs of the Company. Under his Marketing leadership, the Company has gained many Valuable customers. | Mr. Monik Jayeshbhai Doshi has experience of more than 10 years. He is the founder & Partner of Curis Enterprise who deals in the medical devices. Prior to that he was in the service as a Business Development Manager and Account Manager in Australia. |
| Terms and Conditions of Appointment/ Reappointment | Mr. Rishit Vimawala retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The terms and conditions of re-appointment of Mr. Rishit Vimawala are in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may be applicable | As per Explanatory Statement attached to the Notice of the AGM | He is proposed to be appointed for a first term of 5 (Five) consecutive years commencing from 12th February, 2021 to 11th February, 2026, and he shall not be liable to retire by rotation. He shall be entitled to sitting fees as decided by the Board of Directors from time to time. |
| Remuneration last drawn by such person, if any | ₹ 4,62,000/- | ₹ 4,62,000/- | NIL |
| Shareholding in the Company as on March 31, 2021 | 13258663 Equity Shares | 13205551 Equity Shares | 54000 Equity Shares |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | He is son of Mr. Shrenik Vimawala, Chairman and Managing Director and brother of Mr. Kaivan Vimawala, Director of the Company. | He is son of Mr. Shrenik Vimawala, Chairman and Managing Director and brother of Mr. Rishit Vimawala, Whole Time Director of the Company. | None |
| Number of Meetings of the Board attended during the year | Refer to Report on Corporate Governance | Refer to Report on Corporate Governance | Refer to Report on Corporate Governance |
| Directorship in other Companies | NIL | NIL | NIL |
| Chairman/ Member of the Committees of Board of other Companies | NIL | NIL | NIL |

| Name of the Director | Mrs. Jalpika Joshi | Mr. Shrenik Sudhirbhai Vimawala | Mr. Devarsh Mukesh Shah |
|--|---|---|--|
| Date of Birth | 02/06/1991 | 08/01/1965 | 30/01/1990 |
| Age | 30 years | 56 years | 31 years |
| Date of first Appointment on the Board | 31/05/2021 | 20/12/2012 | 11/04/2017 |
| Qualifications | Bachelor of Pharmacy from Gujarat Technological University | B. Com. | B.C.A |
| Experience and expertise | Mrs. Jalpika Joshi has experience of around 8 years in pharmacy sector. She holds great command over Marketing and Managerial Skills and possesses excellent interpersonal skills. Currently, she is working as purchase manager at Icon Pharma And Surgicals Private Limited, since 2017. Previously she had worked with Apollo Retails as pharmacist. | Mr. Shrenik Sudhirbhai Vimawala, aged around 56 years is one of the promoter, Managing Director and Chairman of the Company since inception of the Company and carries an experience of more than 35+ years in the Paper Industry. Soon after completing his graduation program of Bachelor of Commerce from Gujarat University he invested his time and efforts towards the growth and development of the Company. Since the incorporation of the Company, he is controlling the overall affairs of the Company and is the key asset of the Company. | Mr. Devarsh Shah, aged 31 years carries a degree of Bachelor of Computer Application from Gujarat University. He carries an experience of around 7+ years in the Corporate Sector and is driven by excellent managerial and leadership skills. |
| Terms and Conditions of Appointment / Reappointment | She is proposed to be appointed for a first term of 5 (Five) consecutive years Commencing from 31 st May, 2021 to 30 th May, 2026 and she shall not be liable to retire by rotation. She shall be entitled to sitting fees as decided by the Board of Directors from time to time. | As per Explanatory Statement attached to the Notice of the AGM. | He is proposed to be reappointed for a second term of 5 (Five) consecutive years w.e.f. 11 th April, 2022 to 10 th April, 2027, and he shall not be liable to retire by rotation. He shall be entitled to sitting fees as decided by the Board of Directors from time to time. |
| Remuneration last drawn by such person, if any | Not Applicable | ₹ 9,12,000/- | NIL |
| Shareholding in the Company as on March 31, 2021 | Not Applicable | 361409000 Equity Shares | 91572 Equity Shares |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | None | Father of Mr. Rishit Vimawala, Whole Time Director and Mr. Kaivan Vimawala, Director of the Company. | None |
| Number of Meetings of the Board attended during the year. | Not Applicable | Refer to Report on Corporate Governance | Refer to Report on Corporate Governance |
| Directorship in other Companies | NIL | NIL | IAGE Solutions Private Limited |
| Chairman/Member of the Committees of Board of other Companies | NIL | NIL | NIL |



SHRENİK LIMITED

CIN No.: L51396GJ2012PLC073061

Wholesale Distributors :



Ballarpur Industries Ltd.



APP Asia Pulp & Paper



Tamilnadu Newsprint & Papers Ltd.



N R Agarwal Industries Ltd.



April Fine Paper Trading Pte. Ltd.



NAINI
Ethically Firm. Environmentally Strong

Registered Office :

505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad - 380 009, Gujarat

Branch Offices:

SURAT BRANCH:

Hojiwala Industrial Estate, D-50/1,
Road No. 21, Sachin Palsana Highway,
Surat – 395002, Gujarat, India.

JAIPUR BRANCH:

Plot No. 9 – 10, Dev Nagar – II,
Badharna, Amer, Jaipur,
Rajasthan, India.

MUMBAI BRANCH:

A-501, Pranik Chamber, Sakinaka Junction,
Sakinaka, Andheri East,
Mumbai – 400072, Maharashtra, India.

Contact Details :

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