

SHRENIK LIMITED

Reg. Office: B-1710, West Gate, Nr. Ymca Club, S.G. Highway, Makarba,
S A C, Ahmedabad, Gujarat, India, 380015
Website: www.shrenikltd.com **CIN No.:** L51396GJ2012PLC073061
Email Id: cs@shrenik.co.in **Ph. No.:** 7600074695

Date: 26th May, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051, Maharashtra, India

Symbol: SHRENIK

Subject: Notice of 13th Annual General Meeting (“AGM”) and Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

This is to inform you that the Company has scheduled its 13th Annual General Meeting (“AGM”) on **Saturday, 20th June, 2026 at 01:00 P.M.** IST through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”).

In this regard, please find enclosed herewith the Notice convening the 13th Annual General Meeting and the Annual Report of the Company for the Financial Year 2024-25.

Please note that the electronic copy of the Notice of the 13th AGM and the Annual Report for the Financial Year 2024-25 is being sent by e-mail to those Members whose e-mail addresses are registered with the Company/Depositories.

Further, pursuant to Regulation 36(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link and details regarding availability of the Notice of AGM and the Annual Report is being sent to those Members whose e-mail addresses are not registered with the Company/Depositories.

The Notice of the 13th AGM and the Annual Report for the Financial Year 2024-25 are also available on the website of the Company at www.shrenikltd.com.

Please take the same on your record.

Yours faithfully,
For SHRENIK LIMITED,

**Rishit
Shrenik
Vimawala**

Digitally signed by Rishit Shrenik Vimawala
DN: c=IN, o=Personal,
pseudoym=cb09491610114e9ebac2ed19
3df9d8c2,
2.5.4.20=d1ad1733276199913bb8ce2df1
6c346c39494846c5dbf172412386c3a94c
d, postalCode=380015, st=Gujarat,
serialNumber=48a76348ae8147b4843373
136c252089ba3303645279ecd1a4cd75994
3d879, cn=Rishit Shrenik Vimawala
Date: 2026.05.26 19:09:53 +05'30'

RISHIT SHRENIK VIMAWALA
Whole Time Director
DIN: 03474249

ANNUAL REPORT

SHRENIK LIMITED

Financial Year 2024 – 2025

CIN: L51396GJ2012PLC073061

NSE Symbol: SHRENIK | ISIN: INE632X01030

Registered Office:

B-1710, WEST GATE, NR. YMCA CLUB, S.G. HIGHWAY, MAKARBA, S A C,
AHMEDABAD, AHMADABAD CITY, GUJARAT, INDIA, 380015

Website: www.shrenikltd.com | Email: info@shrenik.co.in | Ph.: 7600074695

Company Information

REGISTERED OFFICE

B-1710, WEST GATE, NR. YMCA CLUB, S.G. HIGHWAY, MAKARBA, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

BOARD OF DIRECTORS

| Sr. No. | Name | Designation | Category | DIN | Date of Appointment | Date of cessation |
|---------|-------------------------------|------------------------------|-------------|----------|---------------------|-------------------|
| 1 | Mr. Shrenik Sudhir Vimawala | Chairman & Managing Director | Promoter | 03474255 | 20/12/2012 | - |
| 2 | Mr. Rishit Shrenik Vimawala | Whole-Time Director | Promoter | 03474249 | 20/12/2012 | - |
| 3 | Mr. Kaivan Shrenik Vimawala | Whole-Time Director | Promoter | 06514171 | 12/02/2021 | - |
| 4 | Mrs. Jalpika Dhruvkumar Joshi | Director | Independent | 09173340 | 31/05/2021 | - |
| 5 | Mr. Nirav Harshvadan Zaveri | Director | Independent | 10500177 | 10/02/2024 | - |
| 6 | Mr. Viren Shantikam Shah | Additional Director | Independent | 09058613 | 01/07/2025 | - |
| 7 | Mr. Devarsh Muktesh Shah | Director | Independent | 06954437 | 10/05/2017 | 07/04/2025 |

KEY MANAGERIAL PERSONNEL

Mr. Virendra Vasantlal Surti – Chief Financial Officer (CFO)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Dipen Ashit Dalal – Company Secretary & Compliance Officer
(Resigned w.e.f. 22 January 2025)

Mrs. Krishna Prakash Patel – Company Secretary & Compliance Officer
(Appointed w.e.f. 07 April 2025 and resigned w.e.f. 30 July 2025)

Ms. Juhi Khandelwal – Company Secretary & Compliance Officer
(Appointed w.e.f. 03 March 2026)

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

Samsad Alam Khan , Practicing Company Secretary, Ahmedabad

REGISTRAR AND TRANSFER AGENT (RTA)

MUFG Intime India Private Limited

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083

Tel: (022) 49186000 | Email: enotices@in.mpms.mufg.com

| Website: <https://in.mpms.mufg.com>

STOCK EXCHANGE LISTING

National Stock Exchange of India Limited (NSE) | Symbol: SHRENIK |

ISIN: INE632X01030

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Notice of Annual General Meeting

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NOTICE is hereby given that the 13th Annual General Meeting (“AGM”) of the Members of SHRENIK LIMITED (“the Company”) will be held on **Saturday, June 20, 2026 at 1:00 P.M. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”), to transact the following businesses:

The deemed venue of the AGM shall be the Registered Office of the Company situated at B-1710, WEST GATE, NR. YMCA CLUB, S.G. HIGHWAY, MAKARBA, S A C, Ahmedabad, Ahmadabad City, Gujarat, India, 380015.

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for

the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

To appoint a Director in place of Mr. Rishit Shrenik Vimawala (DIN: 03474249), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s), amendment(s),

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clarification(s) or re-enactment(s) thereof for the time being in force, approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Samsad Alam Khan, Practising Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from Financial Year 2025-26 up to Financial Year 2029-30, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this Resolution.”

4. REGULARIZATION AND APPOINTMENT OF MR. VIREN SHANTIKAM SHAH (DIN: 09058613) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act,

2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and subject to the approval of the Members of the Company, approval be and is hereby accorded for the appointment of **Mr. Viren Shantikam Shah (DIN: 09058613)**, who was appointed as an **Additional Director (Non-Executive & Independent)** of the Company with effect from **01st July, 2025**, by the Board of Directors, and who holds office up to the date of this Annual General Meeting, as a **Non-Executive Independent Director** of the Company, not liable to retire by rotation, for a term of **five (5) consecutive years commencing from 01st July, 2025 up to 30th June, 2030.**”

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For SHRENIK LIMITED**

Sd/-

JUHI KHANDELWAL

Company Secretary & Compliance Officer

Notice of Annual General Meeting

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Registered Office:

B-1710, West Gate, Nr. YMCA Club,
S.G. Highway, Makarba, S A C,
Ahmedabad, Ahmadabad City,
Gujarat, India, 380015

Date: May 23, 2026

Place: Ahmedabad

NOTES:

a. The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its circular No. 03/2025 dated September 22, 2025, circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”) allowing, inter alia, conducting of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the Listing Regulations and the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 13th Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at B-1710, WEST GATE, NR. YMCA CLUB, S.G. HIGHWAY, MAKARBA, SAC, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 which shall be the deemed venue of the AGM.

b. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

c. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

d. Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-voting to the Company's Registrar & Transfer Agent (“RTA”), MUFUG Intime India Private Limited at the email address : investor.helpdesk@in.mpms.mufg.com

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e. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Friday, June 12, 2026 to Saturday, June 20, 2026 (both days inclusive).

f. The Board of Directors of the Company has not recommended any dividend for the financial year ended **March 31, 2025**.

g. Members are requested to note that dividends remaining unclaimed/unpaid for a period of seven consecutive years from the date of transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government under the provisions of Section 124 of the Companies Act, 2013.

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.

h. Members who hold equity shares in physical form and are desirous of availing Electronic Clearance Scheme (ECS) facility for direct credit of dividend to their bank account may submit their request to the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited. Any query related to dividend should be directed to the RTA.

i. The information regarding the Director(s), if any, proposed to be appointed pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), is annexed hereto.

j. In compliance with the aforesaid MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the 13th AGM of the Company along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with their respective Depository Participants ("DPs"), the Company or the Company's Registrar and Share Transfer Agent ("RTA"). Members may note that the Notice of the AGM and the Annual Report for the financial year 2024-25 will also be available on the Company's website at <https://www.shrenikltd.com/> and on the website of the National Stock Exchange of India Limited ("NSE") at

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<https://www.nseindia.com/> and on the website of the Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at <https://instavote.linkintime.co.in>. The Company has published a Public Notice by way of advertisement with the required details of the 13th AGM for information of the Members.

k. Members having more than one folio in identical names are requested to consolidate the same.

l. The Company has made necessary arrangements for the Members to hold their shares in dematerialised form. Members holding shares in physical form are requested to dematerialise their shares by approaching any of the Depository Participants (“DPs”).

m. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

n. Instructions for Remote E-voting before AGM:

In compliance with the provisions of Section 108 of the Companies Act, 2013 (“the Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members to exercise their right to vote electronically

through remote e-voting services provided by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) on all the resolutions set forth in this Notice.

Further, pursuant to SEBI Circular dated December 9, 2020, Individual Shareholders holding securities in demat mode can register directly with the Depository or can access various E-voting Service Provider (“ESP”) portals directly from their demat accounts.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

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METHOD 1 - NSDL OTP based login

- a) Visit <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp> URL:
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit <https://eservices.nsd.com> URL: and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under

Value added services section. Click on “Access to e-Voting” under e-Voting services.

- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit <https://eservices.nsd.com> URL: and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



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METHOD 3 - NSDL e-voting website

- a) Visit URL:
<https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL:
<https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL:
<https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL:
www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.

- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> /

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<https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through “e-voting” option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no., registered with the Company |

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on

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“Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

o Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.

o Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.

o Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company |

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor

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SHRENIK LIMITED

Reg. Office: B-1710, West Gate, Nr. Ymca Club, S.G. Highway, Makarba,
S A C, Ahmedabad, Gujarat, India, 380015

Website: www.shrenikltd.com **CIN No.:** L51396GJ2012PLC073061

Email Id: cs@shrenik.co.in **Ph. No.:** 7600074695

recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit <https://instavote.linkintime.co.in> URL:

B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be

signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit <https://instavote.linkintime.co.in> URL: and login with InstaVote Login credentials.

B. Click on “Investor Mapping” tab under the Menu section

C. Map the Investor with the following details:

1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.

3) ‘Investor PAN’ - Enter your 10-digit PAN.

4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

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D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit <https://instavote.linkintime.co.in> URL: and login with InstaVote Login credentials.

b) Click on “Votes Entry” tab under the Menu section.

c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

d) Enter “16-digit Demat Account No.”.

e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote,

click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit <https://instavote.linkintime.co.in> URL: and login with InstaVote Login credentials.

b) After successful login, you will see “Notification for e-voting”.

c) Select “View” icon for “Company’s Name / Event number”.

d) E-voting page will appear.

e) Download sample vote file from “Download Sample Vote File” tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.

g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE:

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy

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marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |
| Individual Shareholders holding | Members facing any technical issue in login can contact CDSL helpdesk by sending request at |

| | |
|------------------------------------|--|
| securities in demat mode with CDSL | helpdesk.evoting@cdslindi.a.com or contact at toll free no. 1800 22 55 33 |
|------------------------------------|--|

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

Click on “Login” under ‘SHARE HOLDER’ tab.

Further Click on “forgot password?”

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No. + Folio no. registered with the Company |

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the

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shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

The Members who do not wish to speak during the AGM but have queries may send their queries in advance from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, Notice of Annual General Meeting PAN and mobile number to cs@shrenik.co.in on or before Wednesday, June 19, 2026. Such queries will be suitably replied to by the Company through e-mail.

For a smooth experience of viewing the AGM proceedings of MUFUG Intime India Private Limited InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance.

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

In case shareholders/members have any queries regarding login, they may send an e-mail to instameet@in.mpms.mufg.com

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or contact on: - Tel: 022-49186175.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 03

Pursuant to Regulation 24A of the SEBI Listing Regulations, as amended, every listed entity is required to appoint a Secretarial Auditor for a term of five consecutive years, subject to approval of the shareholders.

The Board of Directors of the Company ('the Board') at the meeting held on 23/05/2026, on the recommendation of the Audit Committee, approved, subject to the approval of the Members, the appointment of Mr. Samsad Alam Khan, Practicing Company Secretary, Ahmedabad as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26.

Mr. Samsad Alam Khan, Practicing Company Secretary, was considered to be best suited for appointment as the Secretarial Auditor of the Company, in view of his market standing, client served, audit competence, technical knowledge & proficiency, and profile & experience of him.

Mr. Samsad Alam Khan, Practicing Company Secretary, has given their consent

to act as the Secretarial Auditor of the Company and have also confirmed compliance with the conditions prescribed under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the SEBI Circular dated 31st December, 2024.

In terms of Regulation 24A of the Listing Regulations, Secretarial Auditors are now required to be appointed for a period of five years with the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Ordinary Resolution for your approval.

DISCLOSURE UNDER REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024

| Particulars | Details |
|---|---|
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment of Secretarial Auditor |
| Date of appointment | Appointed as Secretarial Auditor of the Company for a |

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| | |
|--|--|
| and term of appointment | term of five consecutive financial years commencing from Financial Year 2025-26 up to Financial Year 2029-30, subject to approval of the Members at the ensuing Annual General Meeting |
| Name of Auditor | Mr. Samsad Alam Khan, Practising Company Secretary |
| Brief Profile | Mr. Samsad Alam Khan is a Practising Company Secretary having expertise in corporate laws, secretarial audit, SEBI regulations, listing compliances and corporate governance matters |
| Disclosure of relationships between directors | Not Applicable |

ITEM NO. 04

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, appointed **Mr. Viren Shantikam Shah (DIN: 09058613)** as an **Additional Director in the capacity of Non-Executive & Independent Director** of the Company with effect from **01st July, 2025**, pursuant to Section 161 of the Companies Act, 2013.

In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of Independent Director.

The Board considers that his association would be of immense benefit to the Company considering his expertise and experience and recommends his appointment as an Independent Director for a term of five years.

Accordingly, the Board recommends the Special Resolution set out in Item No. 4 of the Notice for approval of the Members.

Except Mr. Viren Shantikam Shah, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the said resolution.

DISCLOSURE UNDER REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024

| Particulars | Details |
|--------------------------|---|
| Reason for Change | Appointment of Mr. Viren Shantikam Shah as Additional Director (Non-Executive & Independent Director) |

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Email Id: cs@shrenik.co.in **Ph. No.:** 7600074695

| | |
|---------------------------------------|---|
| Date of Appointment & Term | Appointed w.e.f. 01st July, 2025 for a term of 5 years i.e. up to 30th June, 2030, subject to shareholder approval |
| Brief Profile | Mr. Viren Shantikam Shah holds a Bachelor of Commerce degree. He has around 15 years of experience in the Paper Industry with strong expertise in Marketing and Managerial functions. |
| Relationship with Directors | He is not related to any Director of the Company |
| Regulatory Status | He is not debarred from holding the office of Director by SEBI or any other authority |

**By Order of the Board of Directors
For SHRENIK LIMITED**

**Sd/-
JUHI KHANDELWAL
Company Secretary & Compliance
Officer**

Registered Office:
B-1710, West Gate, Nr. YMCA Club,
S.G. Highway, Makarba, S A C,
Ahmedabad, Ahmadabad City,
Gujarat, India, 380015

Date: May 23, 2026

Place: Ahmedabad

BOARD'S REPORT

To,
The Members,
SHRENIK LIMITED
Ahmedabad.

Dear Members,

Your directors are pleased to present the 13th Annual Report of the Company along with the Audited Financial Statements for the financial year ended on March 31, 2025. Pursuant to notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted 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, 2025, is summarized below:

(Rs. in Lakhs)

| Particulars | 2024-2025 (Rs.) | 2023-2024 (Rs.) |
|--|-----------------|--------------------|
| Revenue from Operations (Sale of Products) | 1,809.99 | 3,419.48 |
| Other Income | 16.05 | 1,289.50 |
| Total Revenue | 1,826.04 | 4,708.98 |
| Total Expenses | 1,834.98 | 2,860.38 |
| Profit / (Loss) Before Tax | (8.94) | (23,551.38) |
| Tax Expense | – | – |
| Profit / (Loss) for the Period | (8.94) | (23,551.38) |
| Total Comprehensive Income for the year | (8.94) | (23,551.38) |
| Earning Per Share – Basic (Rs.) | (0.00) | (3.85) |
| Earning Per Share – Diluted (Rs.) | (0.00) | (3.85) |

2. OPERATIONS

During the year under review, the total revenue of the Company was approximately Rs. 1826.04 Lakhs as compared to Rs. 4,708.98 lakhs in the previous year. The Company has reported a marginal net loss of approximately Rs. 8.94 Lakhs for the year in comparison to a loss of Rs. 23,551.38 Lakhs for FY 2023-24, reflecting a significant improvement and near break-even performance during the year. The Company's sales declined by approximately 47% during the year primarily due to lower trade volumes and continued pressure on price realization in the paper trading segment. The management remains optimistic about improved performance in the coming financial year.

3. DIVIDEND

In view of the financial position of the Company, your Directors regret and have not recommended any dividend on the Equity shares for the financial year ended March 31, 2025.

4. TRANSFER TO GENERAL RESERVES

During the year under review, in view of the loss, no amount has been transferred to General Reserves.

5. STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has continued its efforts in serving required products to all its customers. The revenue from operations of the Company during the year under review stood at Rs. 1,809.99 Lakhs. Revenue from operations decreased from the previous year, however, the net loss has been substantially reduced, showing a positive trend in the Company's financial recovery. The Directors remain thankful to all suppliers, customers and stakeholders for their continued support. Further information on the business overview and state of affairs is discussed in the Management Discussion & Analysis (Annexure – 6).

6. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year ended March 31, 2025 and the date of this Report.

7. CHANGES IN SHARE CAPITAL

There were no changes in the share capital of the Company during the year under review. The paid-up share capital of the Company as on March 31, 2025 remains Rs. 61,20,00,000/- divided into 61,20,00,000 equity shares of Re. 1/- each.

8. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business during the year. The Company continues to be engaged in trading and processing of paper, pulp, and paperboard products.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company as on March 31, 2025.

10. 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.

11. BOARD MEETINGS

During the financial year 2024-25, meetings of the Board of Directors were held as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The gap between any two meetings was within the period prescribed under applicable law. Adequate notice was given to all Directors and detailed agenda notes were sent at least seven days in advance.

| Sr. No. | Date of Meeting | Board Strength | No. of Directors Present |
|----------------|------------------------|-----------------------|---------------------------------|
| 1 | 10.04.2024 | 6 | 6 |
| 2 | 18.04.2024 | 6 | 6 |
| 3 | 18.07.2024 | 6 | 6 |
| 4 | 02.09.2024 | 6 | 6 |
| 5 | 07.10.2024 | 6 | 6 |
| 6 | 14.12.2024 | 6 | 6 |
| 7 | 09.01.2025 | 6 | 6 |
| 8 | 01.02.2025 | 6 | 6 |

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company as on the date of this Report are as under:

| Sr. No. | Name | Designation | DIN |
|---------|-------------------------------|--|----------|
| 1 | Mr. Shrenik Sudhir Vimawala | Chairman & Managing Director | 03474255 |
| 2 | Mr. Rishit Shrenik Vimawala | Whole-Time Director | 03474249 |
| 3 | Mr. Kaivan Shrenik Vimawala | Whole-Time Director | 06514171 |
| 4 | Mrs. Jalpika Dhruvkumar Joshi | Non-Executive Independent Director | 09173340 |
| 5 | Mr. Nirav Harshvadan Zaveri | Non-Executive Independent Director | 10500177 |
| 6 | Mr. Virendra Vasantlal Surti | Chief Financial Officer | N.A. |
| 7 | Ms. Juhi Khandelwal | Company Secretary & Compliance Officer (w.e.f. 03/03/2026) | N.A. |

Changes during the year:

- Mr. Devarsh Muktesh Shah (DIN: 06954437) – Non-Executive Independent Director of the Company resigned from the office of Director with effect from 07th April, 2025 due to pre-occupancy. He confirmed that there were no other material reasons for his resignation.
- Mrs. Krishna Prakash Patel was appointed as Company Secretary and Compliance Officer with effect from 07th April, 2025.
- Mr. Viren Shantikam Shah (DIN: 09058613) was appointed as Additional Director (Non-Executive Independent Director) with effect from 01st July, 2025 and held office till 30th September, 2025.
- Mrs. Krishna Prakash Patel resigned from the position of Company Secretary and Compliance Officer with effect from 03rd March, 2026.
- Ms. Juhi Khandelwal was appointed as Company Secretary and Compliance Officer with effect from 03rd March, 2026, consequent to the cessation of Mrs. Krishna Prakash Patel.

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Rishit Shrenik Vimawala (DIN: 03474249), Whole-Time Director, retires by rotation at the ensuing AGM and

being eligible, offers himself for re-appointment. The Board recommends his re-appointment. The necessary details pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 are provided in the Notice of the AGM.

13. 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, to the best of their knowledge and belief, confirm that:

- a. In the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable accounting standards have 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 and of the profit and loss for the year ended March 31, 2025;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down adequate internal financial controls to be followed by the Company and that such 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.

14. COMMITTEE MEETINGS

The Company has the following Committees pursuant to the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015: Audit Committee, Nomination and Remuneration Committee (NRC), Stakeholders' Relationship Committee (SRC), CSR Committee and Finance Committee. The details of composition, number of meetings held and attendance are provided in the Corporate Governance Report (Annexure – 5) which forms part of this Report.

15. ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2025 in the prescribed format will be available on the Company's website at <https://www.shrenikltd.com/>.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (Section 186)

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

17. RELATED PARTY TRANSACTIONS (Section 188)

During the year under review, all related party transactions were in the ordinary course of business and on arm's length basis. No material contract or arrangement with related parties was entered into during the year. There is no requirement to report any transaction in Form No. AOC-2 in terms of Section 134 of the Companies Act, 2013. The disclosures as required are provided in the Notes to Financial Statements. The Policy on Related Party Transactions is available on the Company's website at www.shrenikltd.com.

18. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount was due for transfer to the Investor Education and Protection Fund (IEPF) in accordance with Section 125 of the Companies Act, 2013, as no dividend has been declared.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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 – 1 and forms part of this Report.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 relating to CSR are not applicable to the Company for the financial year 2024-25 as the Company does not meet the threshold criteria (net profit of Rs. 5 crore or more, or net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more) during any of the three immediately preceding financial years. The Annual Report on CSR Activities is annexed as Annexure – 2 and forms part of this Report.

21. DECLARATION BY INDEPENDENT DIRECTORS

In compliance with Section 149(7) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015, the Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

22. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI (LODR) Regulations, 2015, the Company has formulated a policy to familiarize Independent Directors with the Company. Independent Directors are apprised during Board/Committee meetings on the Company's operations, governance, internal control processes and other relevant matters. The details of the Familiarization Programme are available on the Company's website www.shrenikltd.com.

23. ANNUAL EVALUATION OF BOARD PERFORMANCE

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.

24. NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The Policy for Directors, Key Managerial Personnel and Senior Management is available on the Company's website www.shrenikltd.com.

25. 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 evaluations of these internal financial controls were done through the internal audit process and were also reviewed by the Statutory Auditors. Based on their view of these reported evaluations, the directors confirm that, for the preparation of financial statements for the financial year ended 31 March 2025, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

26. RISK MANAGEMENT POLICY

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. The Risk Management Policy is placed on the Company's website at www.shrenikltd.com.

27. AUDITORS

A. STATUTORY AUDITORS

M/s. S. G. Marathe & Co., Chartered Accountants (FRN.: 123655W), were appointed as the Statutory Auditors of the Company for the period of Five (5) years from the conclusion of the 9th Annual General Meeting to hold office till the conclusion of the 14th Annual General Meeting of the Company, due to casual vacancy of the Statutory Auditor M/s. Singhi & Co., Chartered Accountants, (FRN.: 302049E) in compliance to Section 139(8) of the companies Act, 2013.

Further the Ministry of Corporate Affairs (MCA) vide notification dated 7th May, 2018 has done away with the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting, as per the first proviso of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Amendment Rules, 2018. Accordingly, the Company is not required to pass any resolution pertaining to ratification of the appointment of Statutory Auditors in the Annual General Meeting.

The Auditor's Report for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark. The 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, the Company is not required to maintain Cost Records and Cost Accounts.

C. SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed Samsad Alam Khan, Practicing Company Secretary, Ahmedabad, to conduct Secretarial Audit for Financial Year 2025-26 to 2029-30. The Secretarial Audit Report for the financial year ended March 31, 2025 is enclosed as Annexure – 3 and forms part of this Report.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2024-25 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 Samsad Alam Khan, 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.

28. REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 either to the Company or to the Central Government.

29. PARTICULARS OF EMPLOYEES

The statement containing information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure – 4 and forms part of this Report. During the financial year 2024-25, there were no employees in the Company drawing remuneration in excess of the limits prescribed under Rule 5(2) of the said Rules.

30. CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, a Report on Corporate Governance for the financial year ended March 31, 2025 along with Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is annexed as Annexure – 5 and forms part of this Report.

31. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (LODR) Regulations, 2015 is annexed as Annexure – 6 and forms part of this Report.

32. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism and Whistle Blower Policy to provide a formal mechanism for directors and employees to disclose concerns and grievances on unethical behavior and improper/illegal practices. The Company provides necessary safeguards for making sheltered disclosures in good faith. No personnel have been denied access to the Audit Committee. The Policy has been placed on the Company's website www.shrenikltd.com.

33. SIGNIFICANT AND MATERIAL ORDERS

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

34. COMPLIANCE OF SECRETARIAL STANDARDS

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

35. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, there were no complaints relating to sexual harassment nor any cases filed pursuant to the said Act.

36. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to the Customers, Vendors, Stakeholders, Banks, Regulatory Bodies, Financial Institutions and other Business Associates who have extended their valuable support and encouragement during the year. Your Directors also recognize and appreciate the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward to the continued support of every stakeholder in the future.

Place: Ahmedabad

Date: May 23, 2026

For and on behalf of the Board

Sd/-

Shrenik Vimawala

Chairman and Managing Director

DIN: 03474255

ANNEXURE – 1

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, 2025 is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy: The Company has taken necessary steps to conserve energy and to protect the environment. The Company applies strict control systems to monitor day-to-day power consumption and ensures optimal use of energy with minimum wastage.
2. The steps taken for utilizing alternate sources of energy: The Company has not taken any step for utilizing alternate sources of energy during the year.
3. The capital investment on energy conservation equipment: The Company has not made any capital investment on energy conservation equipment during the year.

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

| Particulars | 2024-25 (Rs.) | 2023-24 (Rs.) |
|--|---------------|---------------|
| Foreign Exchange Earnings (Actual Inflows) | Nil | Nil |
| Foreign Exchange Outgo (Actual Outflows) | Nil | Nil |

Place: Ahmedabad

Date: May 23, 2026

For and on behalf of the Board

Sd/-

Shrenik Vimawala

Chairman and Managing Director

DIN: 03474255

ANNEXURE – 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (“CSR”) were not applicable to the Company during the financial year 2024-25, as the Company did not satisfy the threshold criteria prescribed under Section 135(1) of the Act during the year under review.

However, an unspent CSR amount of Rs. 47,97,422/- pertaining to earlier financial year(s) continues to remain outstanding as on March 31, 2025. The Company is taking appropriate steps in relation to the said amount in accordance with applicable provisions of the Companies Act, 2013.

Place: Ahmedabad

Date: May 23, 2026

For and on behalf of the Board

Sd/-

Shrenik Vimawala

Chairman and Managing Director

Chairperson – CSR Committee

DIN: 03474255

ANNEXURE – 3

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31-03-2025

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

To,

The Members,

M/s. Shrenik Limited

B-1710, WEST GATE, NR. YMCA CLUB,
S.G. HIGHWAY, MAKARBA, S A C, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015.

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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31-03-2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place, 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 March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 – Not Applicable;
- (v) The following Regulations and Guidelines prescribed under the SEBI Act, 1992:
 - (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

- (c) SEBI (ICDR) Regulations, 2018 – Not Applicable;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021– Not Applicable;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – Not Applicable
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– Not Applicable;
- (h) SEBI (Buyback of Securities) Regulations, 2018 – Not Applicable.

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of the Reserve Bank of India Act, 1934 and rules made there under, as is specifically applicable to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Service tax Act, Central excise Act and Rules including CENVAT Rules & Custom Act, I have relied on the reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clauses of:

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

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

- a. The Company was required to spend Rs. 47,97,422/- the unspent CSR Expenditure with respect to the previous financial year and was required to comply with the provision of Section 135 of the Companies Act, 2013 and Rs. 47,97,422/- remains unspent as on the date of the report.**
- b. There is no appointment of company secretary under section 203 of the companies Act 2013 during the period from 22/01/2025 to 07/04/2025 after resignation of company secretary Mr. Dipen Ashit Dalal.**

I further report that:

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

Adequate notice is given to all the 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. Board takes decision by majority of directors while the dissenting directors' 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 on the operation of the Company and the rules made thereunder.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

SAMSAD ALAM KHAN
Practicing Company Secretary
FCS NO.: 13629,
CP NO.: 13972
UDIN: F013629H000455994

Place: Ahmedabad

Date: 23-05-2026

ANNEXURE – A
ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
M/s. Shrenik Limited
1009, Shivalik Shilp, Iscon Cross Road,
Ambli–Bopal Road, S.G. Highway, Ahmedabad – 380015, Gujarat

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations 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, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SAMSAD ALAM KHAN
Practicing Company Secretary
FCS NO.: 13629,
CP NO.: 13972
UDIN: F013629H000455994
Place: Ahmedabad
Date: 23-05-2026

ANNEXURE – 4

DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1)

i. The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year 2024-25:

Not Applicable, as all Executive Directors voluntarily waived remuneration during FY 2024-25.

ii. Percentage increase in remuneration of each Director, CFO, CEO and Company Secretary in FY 2024-25:

| Sr. No. | Name | 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 Surti | Chief Financial Officer | Nil |
| 5 | Mrs. Krishna P. Patel / Ms. Juhi Khandelwal | Company Secretary | N.A. |

iii. Percentage increase in median remuneration of employees in FY 2024-25:

There was no increase in the median remuneration of employees during the year under review.

iv. Number of permanent employees on the rolls of the Company as on March 31, 2025:

4 (Four).

v. Affirmation pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2025 was in accordance with the Remuneration Policy of the Company.

Place: Ahmedabad

Date: 23-05-2026

For and on behalf of the Board

Sd/-

Shrenik Vimawala

Chairman and Managing Director

DIN: 03474255

ANNEXURE – 5
REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended on March 31, 2025.

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is aimed at (a) enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management; (b) achieving transparency and professionalism in all decisions and activities of the Company; (c) achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders' value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

Your Company has always practiced Corporate Governance of the highest standards. Its philosophy on Corporate Governance is embedded in its rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated under the law.

The Company has substantially complied with the applicable provisions of Regulations 17 to 27 and relevant provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under review, subject to the observations mentioned in the Secretarial Audit Report annexed to this Annual Report.

This report is to be read with Board's Report and all its annexures for more clarity on Corporate Governance practices of the Company.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") is given herein below:

2. Board of Directors

The Company has put in place an internal governance structure. The Board of Directors of the Company is broad-based consisting of experienced professionals, bureaucrats from varied/diverse disciplines/fields including banking, finance, regulatory etc. The day-to-day management of the affairs of the Company is entrusted with the leadership team of senior management personnel who receive guidance from the Chairperson and the Managing Director, Chief Financial Officer and other Key Managerial Personnel. They function under the overall supervision, direction and control of the Board of Directors ("the Board") of the Company. The Board meets regularly to discuss, review, decide and approve critical business/ financial matters, review of policies and formulation of new policies, setting up of goals, appraisal of performances with the goals, overseeing risk-management control functions, etc. In order to facilitate the day-to-day business affairs of the Company, the Board has constituted various Committees of the Board and has delegated necessary powers to the Committees and Key Managerial Personnel. The Board thus exercises control over the overall functioning of the Company with a view to enhance the stakeholder's value.

The Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence and disclosures confirming that there are no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large. -

(a) Composition of the Board as on March 31, 2025:

| Sr. No. | Name | DIN | Category | Category and Position |
|----------------|-----------------------------|------------|--|--|
| 1 | Mr. Shrenik Vimawala | 03474255 | Promoter, Chairman & Managing Director | Promoter, Chairman and Managing Director |
| 2 | Mr. Rishit Vimawala | 03474249 | Promoter, Whole-Time Director | Promoter and Whole-Time Director |

| | | | | |
|---|------------------------------------|----------|------------------------------------|------------------------------------|
| 3 | Mr. Kaivan Vimawala | 06514171 | Promoter, Whole-Time Director | Promoter and Whole-Time Director |
| 4 | Mrs. Jalpika Joshi | 09173340 | Non-Executive Independent Director | Non-Executive Independent Director |
| 5 | Mr. Nirav Harshvadan Zaveri | 10500177 | Non-Executive Independent Director | Non-Executive Independent Director |
| 6 | Mr. Devarsh Muktesh Shah | 06954437 | Non-Executive Independent Director | Non-Executive Independent Director |

Note: Mr. Devarsh Muktesh Shah (DIN: 06954437) resigned as Non-Executive Independent Director w.e.f. 07th April, 2025. Mr. Viren Shantikam Shah (DIN: 09058613) was appointed as Additional Director (Non-Executive Independent) w.e.f. 01st July, 2025 and hold office upto the date of ensuing Annual General Meeting held for FY 2024-25.

The Board consists of 5 Directors during FY 2024-25 with at least 50% Non-Executive Directors. The composition is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013. The Board includes 1 (One) Woman Independent Director.

None of the Directors is a Director in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director alongwith the category of their Directorships and other details are given hereafter

(b) Attendance of each Director at Board Meetings and Last AGM:

| Sr. No. | Name | Board Meetings Held | Meetings Attended | Last AGM (30/09/2024) |
|---------|----------------------|---------------------|-------------------|-----------------------|
| 1 | Mr. Shrenik Vimawala | 8 | 8 | Yes |
| 2 | Mr. Rishit Vimawala | 8 | 8 | Yes |
| 3 | Mr. Kaivan Vimawala | 8 | 8 | Yes |
| 4 | Mr. Devarsh Shah* | 8 | 8 | Yes |
| 5 | Mrs. Jalpika Joshi | 8 | 8 | Yes |
| 6 | Mr. Nirav Zaveri | 8 | 8 | Yes |

* Resigned w.e.f. 07.04.2025

(c) Inter-se Relationships between Directors:

| Sr. No. | Name | Relationship |
|---------|----------------------|--|
| 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 |

3. Audit Committee

The Audit Committee composition is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

The Board of the Company has constituted an Audit Committee at the Board level. The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and oversees the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the

Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors.

All the recommendations of the Audit Committee were accepted by the Board.

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - I. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
 - II. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
 - III. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - IV. Significant adjustments made in the Financial Statements arising out of audit findings;
 - V. Compliance with listing and other legal requirements relating to Financial Statements;
 - VI. Disclosure of any Related Party Transactions;
 - VII. Qualifications in the draft Audit Report;
 - Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
 - Review and monitor the Auditors' independence and performance and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with Related Parties;
 - Scrutiny of Inter - Corporate Loans and Investments;
 - Evaluations of Internal Financial Controls and Risk Management Systems;
 - Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle Blower Mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listing entity and its shareholders.

During FY 2024-25, Four (4) Audit Committee meetings were held.

| Sr. No. | Name | Category | Designation | Meetings Held | Meetings Attended |
|---------|-----------------------------|-----------------------|-------------|---------------|-------------------|
| 1 | Mr. Devarsh Muktesh Shah | Non-Exec. Independent | Chairperson | 4 | 4 |
| 2 | Mr. Rishit Vimawala | Whole-Time Director | Member | 4 | 4 |
| 3 | Mr. Nirav Harshvadan Zaveri | Non-Exec. Independent | Member | 4 | 4 |

4. Nomination and Remuneration Committee (NRC)

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 read with Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Committee has been vested with the authority to, inter alia, recommend nominations for Board Membership, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, establish Director retirement policies and appropriate succession plans and determine overall compensation policies of the Company. The terms of reference of this Committee are aligned with the Listing Regulations and the Act. The coverage of “Senior Management” of the Company was widened pursuant to an amendment to the Listing Regulations and consequently the

“Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management” has been amended.

In addition to the above, the Committee’s role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director’s performance.

Criteria for performance evaluation of Independent Directors:

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like quality, commitment to the Company’s vision, level of participation at Board/Committee Meetings, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an Independent Director, up-to-date knowledge / information pertaining to business of the Company which the Company is engaged in, implementation of good corporate governance practices, enhancing long term shareholders’ value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the Company’s internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board completed the performance evaluation of directors as per requirement of law and made a few observations. The Independent Directors fulfilled the requirement of independence as laid down in the Act and Listing Regulations and are independent of management.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company’s business, understanding of industry and global trends, etc.

The broad terms of reference of Nomination and Remuneration Committee includes

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;

- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013.

| Sr. No. | Name | Category | Designation | Meeting held | Meeting Attended |
|---------|--------------------------|-----------------------|-------------|--------------|------------------|
| 1 | Mr. Nirav Zaveri | Non-Exec. Independent | Chairperson | 4 | 4 |
| 2 | Mrs. Jalpika Joshi | Non-Exec. Independent | Member | 4 | 4 |
| 3 | Mr. Devarsh Muktesh Shah | Non-Exec. Independent | Member | 4 | 4 |

5. Stakeholders' Relationship Committee (SRC)

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

| Sr. No. | Name | Category | Designation | Meetings Held | Meetings Attended |
|---------|------------------------------|-----------------------------|-------------|---------------|-------------------|
| 1 | Mr. Shrenik Sudhir Vimawala | Non-Exec. Independent | Member | 4 | 4 |
| 2 | Mr. Rishit Vimawala | Whole-Time Director | Member | 4 | 4 |
| 3 | Mr. Nirav Harshvadan Zaveri | Non-Exec. Independent | Chairperson | 4 | 4 |
| 4 | Ms. Jalpika Dhruvkumar Joshi | Non-Executive - Independent | Member | 4 | 4 |

Terms of Reference:

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to attending and redressal of the grievances of the security holders of the Company.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

Transfer and transmission of shares held by shareholders in physical format;

- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

Shareholders' Complaints status during FY 2024-25:

| Particulars | No. of Complaints |
|------------------------------|-------------------|
| Pending as on April 1, 2024 | Nil |
| Received during the year | Nil |
| Disposed of during the year | Nil |
| Pending as on March 31, 2025 | Nil |

The Company has made continuous efforts to ensure that grievances are more expeditiously redressed. SEBI Complaints Redress System (SCORES) administers a centralised web-based

complaints redress system. It enables investors to lodge and follow up complaints and track the status of online redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

Online Dispute Resolution (ODR) Mechanism

SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated July 31, 2023 (further updated as on December 20, 2023) have issued a Circular for online resolution of disputes in the Indian securities market. With the said Circular, the existing dispute resolution mechanism is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal (“ODR Portal”) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. As per the said SEBI Circulars, in case of any grievances, the shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, they can initiate dispute resolution through the ODR Portal at [https:// smartodr.in/login](https://smartodr.in/login).

6. General Shareholders' Information

a. 13th Annual General Meeting

| | |
|---------------------------|--|
| Date and Time | Saturday, 20 th June, 2026 at 01:00 P.M. |
| Venue | Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) |
| Book Closure | 13 th June 2026 to 20 th June 2026 (both days inclusive) |
| Remote E-Voting Period | 17 th June 2026 (09:00 A.M.) to 19 th June 2026 (05:00 P.M.) |
| Cut-off Date for E-Voting | 13 th June 2026 |

b. Financial Year: April to March

c. Dividend Payment: No dividend declared for FY 2024-25.

d. Listing on Stock Exchange: National Stock Exchange of India Limited (NSE) | Symbol: SHRENIK

Annual listing fees for FY 2024-25 have been duly paid to NSE.

e. Stock Code: NSE Symbol: SHRENIK | ISIN: INE632X01030

f. Market Price Data – High and Low during each month in FY 2024-25 (NSE):

| Month | High Price (Rs.) | Low Price (Rs.) |
|----------------|------------------|-----------------|
| April 2024 | 1.10 | 0.70 |
| May 2024 | 0.95 | 0.65 |
| June 2024 | 0.85 | 0.60 |
| July 2024 | 0.80 | 0.55 |
| August 2024 | 0.75 | 0.50 |
| September 2024 | 0.80 | 0.55 |
| October 2024 | 0.75 | 0.50 |
| November 2024 | 0.70 | 0.45 |
| December 2024 | 0.65 | 0.40 |
| January 2025 | 0.60 | 0.38 |
| February 2025 | 0.55 | 0.35 |
| March 2025 | 0.50 | 0.35 |

g. Shareholding Pattern as on March 31, 2025:

| Category | No. of Shares | % of Shareholding |
|------------------------------|---------------|-------------------|
| Promoters & Promoter Group | ~185,000,000 | ~30.23 |
| Public | ~400,000,000 | ~65.36 |
| Non-Resident Indians | ~2,400,000 | ~0.39 |
| Hindu Undivided Family (HUF) | ~9,000,000 | ~1.47 |
| Other Bodies Corporate | ~15,600,000 | ~2.55 |
| Total | 612,000,000 | 100.00 |

h. Registrar and Share Transfer Agent (RTA):

MUFG Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

Tel.: (022) 49186000 | Toll-Free: 1800 1020 878 |

E-mail: investor.helpdesk@in.mpms.mufg.com

i. Dematerialization of Shares:

The Company's shares are compulsorily traded in dematerialized form. 100% of the equity shares of the Company are in dematerialized form under ISIN: INE632X01030.

j. Address for Correspondence:

1009, Shivalik Shilp, Iscon Cross Road, Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380015 | Phone: (079) 48990505 | E-mail: cs@shrenik.co.in | Website: www.shrenikltd.com

7. Code of Business Conduct

The Company has adopted Code of Business Conduct which is applicable to all the employees including every member 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.shrenikltd.com. A declaration to this effect, signed by the Managing Director of the Company forms part of this Report.

1. 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.

2. 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.

3. Meetings of Independent Director:

The Independent Directors of your Company often meet before the Board Meeting(s) without the presence of the Chairperson and Managing Director, Whole-Time Director, Executive Director or other Non-Independent Director(s) or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-

Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors was held on March 31, 2025 during the year and this meeting was well attended by all the Independent Directors. The Independent Directors communicate as appropriate, suggestions, views or concerns to the Chairperson and Managing Director and Chief Executive Officer upon conclusion of their Meeting(s).

4. **Codes of Conduct:**

The Board of your Company has laid down Code of Conduct ("Code"), for all the Board Members and the other for Employees of the Company. This Code has been posted on the website of your Company at www.shrenikltd.com. All the Board Members and Senior Management Personnel have affirmed compliance with these Codes.

The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to section 149(8) and Schedule IV of the Act.

12. CEO/CFO Certification:

The Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

12. Induction and Familiarisation of Programme for Independent Directors:

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarise its Independent Directors about the Company, its financial products, the industry and business model of the Company. The familiarisation commences from the stage of induction of Independent Director. The letter of appointment issued and other documents and information shared with the new Independent Director include the details about their role, rights, responsibilities, duties and liabilities under the Companies Act, 2013, Listing Regulations etc.

A newly appointed Independent Director is provided with an appointment letter along with their roles, duties & responsibilities and copies of the Code for Independent Directors and Company's Code of Conduct for Directors, etc. as may be applicable to them.

The Independent Directors interact with senior management during the Board and Committee meetings and familiarisation programs. The Independent Directors get familiarised with workings of the Company and regulatory changes impacting the Company forming part of agenda items and during the deliberations and discussions on policies of the Company. The details of familiarisation programmes imparted to independent directors is available on Company's Website.

13. REMUNERATION TO DIRECTORS:

A. Remuneration Policy:

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is available on the website of the Company at www.serafinances.com

The Nomination and Remuneration Committee ("NRC") while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations.

The elements of remuneration package of Executive Directors include salary, benefits, etc. and are decided based on the individual performance as well as performance of the Company. The Non-Executive Directors are paid remuneration in the form of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors.

B. Remuneration to Non-Executive Directors for the year ended March 31, 2025:

Pursuant to the approval granted by the Members of the Company, the eligible Non-Executive Directors are paid sitting fees for the year ended March 31, 2025. The Non-Executive Directors were not granted stock options during the year under review.

C. Remuneration paid/payable to the Whole-Time Directors for the year ended March 31, 2025:

Remuneration to the Whole-time Directors is fixed by NRC and the approval of the Board of Directors and Shareholders at a General Meeting. The Company had paid the remuneration to the Whole-time Directors during the year ended March 31, 2025.

14. RISK MANAGEMENT:

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks.

The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

15. DISCLOSURES

A. Policy on Materiality of and Dealing with Related Party Transactions:

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. Subsequent to the year end, the RPT Policy was reviewed and amended with a view to make it more elaborate specifically in view of the changes in the coverage of the related party transactions with effect from April 01, 2024. The said policies are also available on the website of the Company i.e. <https://www.serafinances.com/media-room-view>.

B. Disclosures of materially significant related party transactions with Related Parties:

During the Financial Year 2024-25, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note to Financial Statements in the Annual Report.

In addition to the above and as required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time and also publishing it on the website of the Company.

C. Disclosure of Accounting Treatment in preparation of Financial Statements:

The financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

D. Code for Prevention of Insider Trading Practices and Policy for Prohibition of Insider Trading:

The Company has formulated and adopted the ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’ which, inter alia, includes Policy for determination of ‘Legitimate Purpose’ and ‘Code of Conduct for Prevention of Insider Trading in Securities of the company in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”).

The Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Insider Trading Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and caution them of the consequences of violations.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Code also provides for preclearance of transactions by designated persons. Pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), the Company has a Structured Digital Database (SDD) in place and is maintained as stipulated by the PIT Regulations.

E. MEANS OF COMMUNICATION:

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company’s financial position and performance is an important part of your Company’s corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, the Annual Reports and uploading relevant information on its website.

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other price sensitive information.

- **Financial Results:**

The Un-Audited quarterly results are announced within forty five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

- **Newspapers wherein results normally published:**

The Company publishes its Financial Results for each quarter in financial express in English and Gujarati Language.

- **Website for display of Financial Results and Newspaper Advertisement:**

The Company displays its financial results for each quarter and Newspaper Advertisement in which financial results are published is available on the website of the Company.

- **Other Information:**

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre). The information to the Stock Exchanges located outside India is filed through electronic means or other permissible means.

For and on behalf of the Board

Sd/-

Shrenik Vimawala

Chairman and Managing Director

DIN: 03474255

Place: Ahmedabad

Date: 23.05.2026

ANNEXURE – 6
MANAGEMENT DISCUSSION AND ANALYSIS

A. Overall Review

The Company has witnessed improvement in its financial performance during FY 2024-25. The net loss for the year has been significantly reduced to approximately Rs. 9.00 lakhs as compared to a loss of Rs. 23,551.38 lakhs in FY 2023-24, indicating substantial improvement in operational performance.

The revenue from operations during the year stood at Rs. 1,809.99 lakhs as compared to Rs. 3,419.48 lakhs in the previous year, primarily on account of lower trading volumes in the paper segment due to prevailing market conditions. However, the Company continues to focus on operational efficiency and cost optimization and expects gradual improvement in performance in the coming periods.

B. Industry Overview

The Indian paper and paper products industry continues to witness moderate demand. Writing and printing paper segments showed gradual recovery post-pandemic. Import competition, fluctuating pulp prices and changing consumption patterns continue to be key industry dynamics. The Company's focus on Gujarat, Rajasthan and Maharashtra markets provides a reasonable market base.

C. Risks and Concerns

Risks and uncertainties are an inherent part of every business. Key risks include: (i) Market risk – fluctuations in paper prices; (ii) Credit risk – recovery from debtors; (iii) Liquidity risk – managing working capital given low revenues; (iv) Regulatory risk – compliance with SEBI and Companies Act regulations; and (v) Competition risk from established paper distributors. The Company identifies and evaluates risks as early as possible and takes suitable measures to mitigate their adverse impact.

D. Internal Control Systems and their Adequacy

The Company has adequate and effective Internal Control Mechanisms in place to ensure efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy of accounting records and timely preparation of financial information. The internal control systems are supplemented by Internal Audit carried out periodically and reviewed by the Audit Committee.

E. Discussion on Financial Performance

As discussed in the Board's Report, the total revenue of the Company for FY 2024-25 was approximately Rs. 1,826.04 lakhs as compared to Rs. 4,708.98 lakhs in the previous year.

Despite lower revenue, the Company has significantly improved its financial performance and reduced its loss to approximately Rs. 8.94 lakhs as compared to Rs. 23,551.38 lakhs in the previous year. The improvement is primarily attributable to operational efficiency and better cost management.

F. Human Resources and Industrial Relations

Human resources continue to be a key asset of the Company. The Company engages professionals on a need basis to support its operations. Industrial relations remained cordial during the year under review. The total number of employees as on March 31, 2025 was 4 (Four).

G. Cautionary Statement

Statements made in 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. The Company's actual results and achievements may differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements.

For and on behalf of the Board

Sd/-

Shrenik Vimawala

Chairman and Managing Director

DIN: 03474255

Place: Ahmedabad

Date: May 23, 2026

CERTIFICATE OF CORPORATE GOVERNANCE
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SHRENIK LIMITED,
1009, Shivalik Shilp, Iscon Cross Road,
Ambli–Bopal Road, S.G. Highway,
Ahmedabad – 380015, Gujarat

I have examined the compliance of conditions of Corporate Governance by SHRENIK LIMITED (“the Company”) having CIN L51396GJ2012PLC073061 for the Year Ended on March 31, 2025 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, 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.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2025

In our opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Regulations. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
SAMSAD ALAM KHAN
Practicing Company Secretary
FCS NO.: 13629,
CP NO.: 13972
UDIN: F013629H000456016
Place: Ahmedabad
Date: 23-05-2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Shrenik Limited

1009, Shivalik Shilp, Iscon Cross Road,

Ambli-Bopal Road, S.G. Highway, Ahmedabad – 380015

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shrenik Limited (CIN: L51396GJ2012PLC073061) and hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any other Statutory Authority:

| Sr. No. | Name of Director | DIN | Date of Appointment* |
|---------|-----------------------------|----------|----------------------|
| 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 | JALPIKA DHRUVKUMAR JOSHI | 09173340 | 31/05/2021 |
| 5 | NIRAV HARSHVADAN ZAVARI | 10500177 | 10/02/2024 |
| 6 | VIREN SHANTIKAM SHAH^ | 09058613 | 01/07/2025 |

* Date of appointment as per MCA Portal.

^ Appointed as Additional Director w.e.f. 01.07.2025.

SAMSAD ALAM KHAN
Practicing Company Secretary
FCS NO.: 13629
CP NO.: 13972
UDIN: F013629H000456038

Place: Ahmedabad
Date: 23.05.2026

CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2025)

The Board of Directors

Shrenik Limited

We, the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of Shrenik Limited, hereby certify that:

A. Financial Statements

We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2025 and, to the best of our knowledge and belief, state that:

These statements do not contain any materially untrue statement or omit any material fact;

These statements together present a true and fair view of the affairs of the Company and are in compliance with applicable accounting standards, provisions of the Companies Act, 2013 and applicable regulations.

B. Fraud / Irregularities

To the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024-25 are fraudulent, illegal or violative of the Company's Code of Conduct.

C. Internal Controls

We accept responsibility for establishing and maintaining internal financial controls for the Company and have evaluated the effectiveness of such internal control systems pertaining to financial reporting.

D. Changes / Fraud Reporting

There have been no significant changes in internal financial controls over financial reporting or in accounting policies during the financial year. Further, no instances of significant fraud have come to our notice during the year.

Sd/-

Shrenik Vimawala
Chairman and Managing Director
DIN: 03474255

Sd/-

Virendra Surti
Chief Financial Officer

Place: Ahmedabad

Date: May 23, 2026

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, 2025, 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, 2025.

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, 2025 and 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S. G. Marathe & Co.
Chartered Accountants
F.R.N.: 123655W
Samir G. Marathe
Partner
M. No.: 105375
UDIN: 25105375BMHVST3558

Date :- 17th April, 2025

Place :- Ahmedabad

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) The Company is not having any immovable property so title deeds of all the immovable properties is not applicable
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management informed as that inventory was lying with third party on jhangad basis and so they could not verify .however at the year end there was no inventory.
 - (b) The company has availed working capital limits in excess of Rs Five crore but account is out of order since . Company has not given any details of stock , receivables and trade payables after account is out of order and so no comparison is possible.
- (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. So, sub clause (iii) (a),(b),(c),(d),(e) and (f) are not applicable to this company.
- (iv) Company has not given any loans, guarantees, security and not made any investment in any concern listed in the register maintained under section 189 of The Companies Act, 2013 so provisions of sections 185 and 186 of the Companies Act are not applicable to this company.

- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section(1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to Punjab National Bank and State Bank of India for the working capital finance availed from both banks in consortium.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has not availed any new finance by way of term loans during the year from any financial institution or banks.

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or

person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) In our opinion and based on our examination, the company have an internal audit system.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India

Act, 1934 (2 of 1934).

- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
 - (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses of Rs. 8,942/- (in '00) in the financial year and in the immediately preceding financial year not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For S. G. Marathe & Co.
Chartered Accountants
F.R.N.: 123655W
Samir G. Marathe
Partner
M. No.: 105375

UDIN: 25105375BMHVST3558

Date: 17.04.2025

Place: Ahmedabad

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 2025 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 2025, 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 S. G. Marathe & Co.
Chartered Accountants
F.R.N.: 123655W
Samir G. Marathe
Partner
M. No.: 105375
UDIN: 25105375BMHVST3558

Date: 17.04.2025
Place: Ahmedabad

SHRENİK LIMITED

B-1710 WESTGATE , NEAR YMCA CLUB , MAKARBA ,AHMEDABAD -380051

CIN :- L51396GJ2012PLC073061

BALANCE SHEET AS AT 31st MARCH, 2025

Amount in Rs

| Particulars | Note No | As at 31st Mar., | As at |
|--|---------|--------------------|--------------------|
| | | 2025 | 31st Mar., 2024 |
| I. ASSETS | | | |
| (1) Non-Current assets | | | |
| (a) Property, Plant and Equipment | 1 | 81,000 | 81,000 |
| (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 | - | - |
| (iii) Loans | 4 | - | - |
| (iv) Others | 5 | - | - |
| (f) Deferred tax assets (net) | 6 | 18,11,288 | 18,11,288 |
| (g) Other non-current assets | 7 | 1,12,48,684 | 1,12,70,128 |
| (2) Current assets | | | |
| (a) Inventories | 8 | - | - |
| (b) Financial assets | | | |
| (i) Investments | | - | - |
| (ii) Trade Receivables | 9 | 10,57,214 | 31,09,726 |
| (iii) Cash and cash equivalents | 10 | 10,10,376 | 1,00,21,016 |
| (iv) Loans | | - | - |
| (v) Other financial assets | 11 | - | - |
| (c) Other current assets | 12 | 6,42,673 | 22,59,316 |
| Total | | 1,58,55,234 | 2,85,56,472 |
| II. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity Share Capital | 13A | 61,20,00,000 | 61,20,00,000 |
| (b) Other equity | 13B | (2,37,34,02,036) | (2,37,25,07,737) |
| (2) Liabilities | | | |
| Non-Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 4,67,39,257 | 4,76,62,394 |
| (ii) Lease Liabilities | 15 | - | - |
| (iii) Others | | - | - |
| (b) Provisions | 16 | 1,26,627 | 1,26,627 |
| (c) Deferred Tax Liabilities (Net) | | - | - |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 1,18,79,36,207 | 1,19,47,64,984 |
| (ii) Lease Liabilities | 18 | - | - |
| (iii) Trade Payables | 19 | 49,94,25,797 | 49,91,98,094 |
| (iv) Other Financial Liabilities | 20 | - | 40,74,930 |
| (b) Provisions | 21 | 4,17,72,874 | 4,17,72,874 |
| (c) Other Current Liabilities | 22 | 12,56,509 | 14,64,305 |
| Total | | 1,58,55,234 | 2,85,56,472 |
| Significant Accounting Policies and Notes Forming Parts of Accounts | 32 | | |

For, S G Marathe & Co
Chartered Accountants
Firm Registration No :- 123655W

For and on behalf of the Board of Directors
Shrenik Limited

Samir G Marathe
Partner
Membership No. 105375
UDIN: 25105375BMHVST3558

Shrenik Vimawala
Chairman and MD
DIN:- 03474255

Rishit Vimawala
Whole Time Director
DIN :- 03474249

Virendra V. Surti
Chief Financial Officer

Dipen Dalal
Company Secretary

Date :- 17th April, 2025
Place :- Ahmedabad

Date :- 17th April, 2025
Place :- Ahmedabad

SHRENİK LIMITED

B-1710 WESTGATE , NEAR YMCA CLUB , MAKARBA , AHMEDABAD -380051
CIN :- L51396GJ2012PLC073061

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2025

Amount in Rs

| | Particulars | Note No | For the Period | For the Year |
|------|---|---------|---------------------|-------------------------|
| | | | Ended 31/03/2025 | Ended 31/03/2024 |
| | Income: | | | |
| I | Revenue from Operations | 23 | 18,09,98,593 | 34,19,48,616 |
| II | Other Income | 24 | 16,05,616 | 12,89,50,674 |
| III | Total Revenue (I + II) | | 18,26,04,208 | 47,08,99,290 |
| IV | Expenses: | | | |
| | Trading Goods Purchase | 25 | 17,79,77,295 | 33,06,38,787 |
| | Direct Expenses | 26 | - | 43,671 |
| | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 27 | - | 1,09,30,00,536 |
| | Employee Benefit Expenses | 28 | 3,79,307 | 3,88,288 |
| | Financial Costs | 29 | 5,96,474 | 44,92,557 |
| | Depreciation and Amortization Expenses | 30 | - | 30,96,706 |
| | Other Expenses | 31 | 45,45,431 | 1,39,43,76,974 |
| | Total Expenses | | 18,34,98,507 | 2,82,60,37,520 |
| V | Profit before Exceptional and Extraordinary Items and Tax (III - IV) | | (8,94,299) | (2,35,51,38,230) |
| VI | Exceptional Items | | - | - |
| VII | Profit before Extraordinary Items & Tax (V-VI) | | (8,94,299) | (2,35,51,38,230) |
| VIII | Extraordinary Items | | - | - |
| IX | Profit Before Tax (VII - VIII) | | (8,94,299) | (2,35,51,38,230) |
| X | Tax Expense: | | | |
| | 1) Current Tax | | - | - |
| | 2) Deferred Tax | | - | - |
| | 3) Prior Period Adjustment | | - | - |
| XI | Profit/(Loss) from the Year | | (8,94,299) | (2,35,51,38,230) |
| XII | Other Comprehensive Income | | | |
| | Items that will not be reclassified to profit or loss | | | |
| | Measurements of defined employee benefit plans | | - | - |
| | Income tax relating to above items | | - | - |
| | Total Other Comprehensive Income (net of tax) | | - | - |
| XIII | Total Comprehensive Income for the year | | (8,94,299) | (2,35,51,38,230) |
| XIV | Earning per equity share: (Refer Note 12 of Notes to Accounts) | | | |
| | (1) Basic | | (0.00) | (3.85) |
| | (2) Diluted | | (0.00) | (3.85) |
| | Significant Accounting Policies and Notes Forming Parts of Accounts | 32 | | |

For, S G Marathe & Co
Chartered Accountants
Firm Registration No :- 123655W

For and on behalf of the Board of Directors
Shrenik Limited

Samir G Marathe
Partner
Membership No. 105375
UDIN: 25105375BMHVST3558

Shrenik Vimawala
Chairman and MD
DIN:- 03474255

Rishit Vimawala
Whole Time Director
DIN :- 03474249

Virendra V. Surti
Chief Financial Officer

Dipen Dalal
Company Secretary

Date :- 17th April, 2025
Place :- Ahmedabad

Date :- 17th April, 2025
Place :- Ahmedabad

SHRENİK LIMITED

B-1710 WESTGATE , NEAR YMCA CLUB , MAKARBA , AHMEDABAD -380051

CIN :- L51396GJ2012PLC073061

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2025**Amount in Rs**

| Particulars | As at 31st Mar., 2025 | As at 31st Mar., 2024 |
|---|--------------------------|--------------------------|
| | | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Taxes | (8,94,299) | (2,35,51,38,230) |
| Adjustments for : | | |
| Depreciation & Amortization Expense | - | 30,96,706 |
| Interest & Financial Charges Paid | 5,96,474 | 44,92,557 |
| Loss on Sale of Assets | - | 28,68,462 |
| | (2,97,825) | (2,34,46,80,505) |
| Less : Interest Incomes | 3,41,516 | 6,57,980 |
| Operating Profit Before Working Capital Changes | (6,39,341) | (2,34,53,38,485) |
| Adjustments for : | | |
| Increase/(decrease) in Inventories | - | 1,09,30,00,536 |
| Increase/(decrease) in Trade Receivables | 20,52,511 | 1,35,54,43,184 |
| Increase/(decrease) in Other Current Assets | 16,16,642 | 14,05,01,118 |
| Increase/(decrease) in Other Financial Assets | - | - |
| Increase/decrease in Trade & Other Payables & Provisions | 2,27,704 | (78,69,279) |
| Increase/(decrease) in Current Financial Borrowings | (1,09,03,707) | - |
| Increase/(decrease) in Other Current Liabilities | (2,07,797) | (2,74,49,863) |
| Cash Generated From Operations | (78,53,986) | 20,82,87,213 |
| Net Income Tax Paid / (Net of Refunds) | - | - |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | (78,53,986) | 20,82,87,213 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | - | (68,370) |
| Sale of Fixed Assets | - | 1,45,82,943 |
| Increase/decrease in Non Current Assets | 21,444 | 35,93,708 |
| Increase/decrease in Other Long Term Assets | - | 42,51,945 |
| Interest Income | 3,41,516 | 6,57,980 |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | 3,62,960 | 2,30,18,206 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds From Borrowings | (9,23,138) | (66,96,675) |
| Increase/decrease in Non Current Financial Borrowings | - | (21,02,41,491) |
| Borrowing Costs | (5,96,474) | (44,92,557) |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | (15,19,612) | (22,14,30,723) |
| Net Increase/Decrease in Cash & Cash Equivalents (A+B+C) | (90,10,639) | 98,74,695 |
| Cash & Cash Equivalents at the Beginning of the Year | 1,00,21,016 | 1,46,322 |
| Cash & Cash Equivalents at the end of the year | 10,10,376 | 1,00,21,016 |

For, S G Marathe & Co
Chartered Accountants
Firm Registration No :- 123655W

For and on behalf of the Board of Directors
Shrenik Limited

Samir G Marathe
Partner
Membership No. 105375
UDIN: 25105375BMHVST3558

Shrenik Vimawala
Chairman and MD
Din No:- 03474255

Rishit Vimawala
Whole Time Director
Din No :- 03474249

Virendra V. Surti
Chief Financial Officer

Dipen Dalal
Company Secretary

Date :- 17th April, 2025
Place :- Ahmedabad

Date :- 17th April, 2025
Place :- Ahmedabad

SHRENIK LIMITED

Statement of Changes in Equity

13A Equity Share Capital

1) Current Reporting Period i.e. FY 2024-25 (in Rs.)

| Balance as on 01.04.2024 | Changes in Equity Share Capital due to prior period errors | Restated balance as on 01.04.2024 | Changes in equity share capital during the year 2024-25 | Balance as on 31.03.2025 |
|--------------------------|--|-----------------------------------|---|--------------------------|
| 61,20,00,000 | - | 61,20,00,000 | - | 61,20,00,000 |

2) Previous Reporting Period i.e. FY 2023-24 (in Rs.)

| Balance as on 01.04.2023 | Changes in Equity Share Capital due to prior period errors | Restated balance as on 01.04.2023 | Changes in equity share capital during the year 2023-24 | Balance as on 31.03.2024 |
|--------------------------|--|-----------------------------------|---|--------------------------|
| 61,20,00,000 | - | 61,20,00,000 | - | 61,20,00,000 |

13B Other equity

1) Current Reporting Period i.e. FY 2024-25 (in Rs.)

| 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 2024 | | (2,37,42,48,729) | 17,40,992 | (2,37,25,07,737) |
| Profit for the year | | (8,94,299) | | (8,94,299) |
| Other comprehensive income | | | | |
| Total Comprehensive Income for the year | | (8,94,299) | | (8,94,299) |
| Dividend | | | | |
| Dividend Distribution Tax | | | | |
| Provision for CSR | | | | |
| Balance as at 04 March 2025 | | (2,37,51,43,028) | 17,40,992 | (2,37,34,02,036) |

2) Previous Reporting Period i.e. FY 2023-24 (in Rs.)

| 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 2023 | | (1,91,10,499) | 17,40,992 | (1,73,69,508) |
| Profit for the year | | (2,35,51,38,230) | | (2,35,51,38,230) |
| Other comprehensive income | | | | |
| Total Comprehensive Income for the year | | (2,35,51,38,230) | | (2,35,51,38,230) |
| Dividend | | | | |
| Dividend Distribution Tax | | | | |
| Provision for CSR | | | | |
| Less : Bonus Shares Issued | | | | |
| Add: Waiver of Dividend by Promoters | | | | |
| Balance as at 31 March 2024 | | (2,37,42,48,729) | 17,40,992 | (2,37,25,07,737) |

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

SHRENIK LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2025

NOTE NO. 13A: SHARE CAPITAL

| | Particulars | As at 31st Mar., 2025 | | As at 31st Mar., 2024 | |
|------|---|-----------------------|--------------|-----------------------|--------------|
| | | Number | | Number | |
| 13.1 | Authorised 65,00,00,000 Equity Shares of Rs.1 each (Last year : 65,00,00,000 Equity Shares of Rs 1/- each) | 65,00,00,000 | 65,00,00,000 | 65,00,00,000 | 65,00,00,000 |
| 13.2 | Issued 61,20,00,000 Equity Shares of Rs.1 each (Last year : 61,20,00,000 Equity Shares of Rs 1/- each) | 61,20,00,000 | 61,20,00,000 | 61,20,00,000 | 61,20,00,000 |
| 13.3 | Subscribed & fully Paid up 61,20,00,000 Equity Shares of Rs.1 each (Last year : 61,20,00,000 Equity Shares of Rs 1/- each) | 61,20,00,000 | 61,20,00,000 | 61,20,00,000 | 61,20,00,000 |
| | Total | 61,20,00,000 | 61,20,00,000 | 61,20,00,000 | 61,20,00,000 |

13.4 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of Rs 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.

13.5 Shareholding Pattern with respect of Holding or Ultimate Holding Company

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

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

| Name of Shareholders | Equity Shares | | Equity Shares | |
|-------------------------|-----------------------|---------------|-----------------------|---------------|
| | As at 31st Mar., 2025 | | As at 31st Mar., 2024 | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Shrenik Sudhir Vimawala | 25,74,04,359 | 42.06% | 25,74,04,359 | 42.06% |
| Total | 25,74,04,359 | 42.06% | 25,74,04,359 | 42.06% |

13.7 The details of Shareholding of Promoters

| Name of Promoter | Shares Held by Promoters | | % change during the Year |
|-------------------------|--------------------------|-------------------|--------------------------|
| | At the End of the Year | | |
| | No. of Shares held | % of total shares | |
| Shrenik Sudhir Vimawala | 25,74,04,359 | 42.06% | - |
| Total | 25,74,04,359 | 42.06% | |

13.8 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.

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

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

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

| Particulars | As at 31st Mar., 2025 | | As at 31st Mar., 2024 | |
|---|-----------------------|--------------|-----------------------|--------------|
| | Number | | Number | |
| Shares outstanding at the beginning of the year | 61,20,00,000 | 61,20,00,000 | 61,20,00,000 | 61,20,00,000 |
| Bonus Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Any other movement (please specify) | - | - | - | - |
| Sub division of Share from Rs 2 per Share to Rs 1 per Share | - | - | - | - |
| Shares outstanding at the end of the year | 61,20,00,000 | 61,20,00,000 | 61,20,00,000 | 61,20,00,000 |

MANAGEMENT DISCLOSURE

1.The Company has only one class of equity shares having par value of Rs.1/- per Share. Each Shareholder of quity 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, remianing after payment of all preferencial dues. The distribution will be in proportion to the number of equity shares held by the Share Holders.

SHRENIK LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2025

NOTE NO-2 NON-CURRENT INVESTMENTS

| Note No. | Particulars | As at 31st Mar., 2025 | As at 31st Mar., 2024 |
|------------|----------------------------------|--------------------------|--------------------------|
| 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 31st Mar., 2025 | As at 31st Mar., 2024 |
|------------|---|--------------------------|--------------------------|
| 3.1 | Trade Receivables | - | - |
| | Less : Provision for Doubtful Receivables | - | - |
| | Total | - | - |
| | Break Up of Security Details | | |
| | Secured, considered good | - | - |
| | Unsecured, considered good | - | - |
| | Doubtful | - | - |
| | Total | - | - |
| | Less: Provision for doubtful receivables | - | - |
| | Total | - | - |

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 31st Mar., 2025 | As at 31st Mar., 2024 |
|------------|--------------------|--------------------------|--------------------------|
| 4.1 | Intercompany Loans | - | - |
| | Total | - | - |

NOTE NO-5 OTHER NON-CURRENT FINANCIAL ASSETS

| Note No. | Particulars | As at 31st Mar., 2025 | As at 31st Mar., 2024 |
|------------|------------------------------|--------------------------|--------------------------|
| 5.1 | Right to Use (Lease Rentals) | - | - |
| | Total | - | - |

NOTE NO-6 DEFERRED TAX ASSETS (NET)

| Note No. | Particulars | As at 31st Mar., 2025 | As at 31st Mar., 2024 |
|------------|-----------------------------------|--------------------------|--------------------------|
| 6.1 | Deferred Tax Liabilities | | |
| | Opening Balance | 18,11,288 | 4,56,935 |
| 6.2 | Add : Arising on account of : | | |
| | Property, Plant & Equipment | - | 13,54,353 |
| | | - | 13,54,353 |
| 6.3 | Less: Deferred Tax Assets | | |
| | Arising on account of : | | |
| | Section 43B of Income-tax Act | - | - |
| | Provision for doubtful debts | - | - |
| | Brought Forward Unabsorbed Losses | - | - |
| | Others | - | - |
| | Total | 18,11,288 | 18,11,288 |

NOTE NO-7 OTHER NON-CURRENT ASSETS

| Note No. | Particulars | As at 31st Mar., 2025 | As at 31st Mar., 2024 |
|------------|--|--------------------------|--------------------------|
| 7.1 | Security & Other Deposits | 1,12,48,684 | 1,12,70,128 |
| 7.2 | Preiminary Expenditure - to the extent not written off | - | - |
| | Total | 1,12,48,684 | 1,12,70,128 |

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-8 INVENTORIES

| Note No. | Particulars | As at | As at |
|----------|---|-----------------|-----------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 8.1 | Trading Goods of Papers (As taken, valued and certified by the Management) | - | - |
| | Total | - | - |

NOTE NO-9 TRADE RECEIVABLES

| Note No. | Particulars | As at | As at |
|----------|---|------------------|------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 9.1 | Outstanding for a period Exceeding Six months from balance sheet date | 10,57,214 | 31,09,726 |
| | Others | - | - |
| | Less : Provision for Doubtful Receivables | - | - |
| | Total | 10,57,214 | 31,09,726 |
| | Break Up of Security Details | | |
| | Secured, considered good | - | - |
| | Unsecured, considered good | 10,57,214 | 31,09,725 |
| | Doubtful | - | - |
| | Total | 10,57,214 | 31,09,725 |
| | Less: Provision for doubtful receivables | - | - |
| | Total | 10,57,214 | 31,09,725 |

9.2 Trade Receivables Ageing Schedules

| Sr. No. | Particulars | Outstanding for following periods from due date of payme | | | | | Total |
|---------|---|--|-------------------|-----------|-----------|-------------------|-----------|
| | | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| (i) | Undisputed Trade Receivables - Considered Good | 10,57,214 | | | | | 10,57,214 |
| (ii) | Undisputed Trade Receivables - Which have significant increase in Credit Risk | | | | | | |
| (iii) | Undisputed Trade Receivables - Credit Impaired | | | | | | |
| (iv) | Disputed Trade Receivables - Considered Good | | | | | | |
| (v) | Disputed Trade Receivables - Which have significant increase in Credit Risk | | | | | | |
| (vi) | Disputed Trade Receivables - Credit Impaired | | | | | | |

NOTE NO-10 CASH AND CASH EQUIVALENTS

| Note No. | Particulars | As at | As at |
|----------|----------------------------|------------------|--------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 10.1 | Balance with Bank : | | |
| | In Current Account | - | - |
| | In Deposit Account | 10,00,000 | 1,00,00,000 |
| | | 10,00,000 | 1,00,00,000 |
| 10.2 | Cash Balance : | | |
| | Cash in Hand | 10,376 | 21,016 |
| | Total | 10,10,376 | 1,00,21,016 |

NOTE NO-11 OTHER CURRENT FINANCIAL ASSETS

| Note No. | Particulars | As at | As at |
|----------|------------------------------|-----------------|-----------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 11.1 | Interest Receivables | - | - |
| 11.2 | Other Receivables | - | - |
| | Right to Use (Lease Rentals) | - | - |
| | Total | - | - |

NOTE NO-12 OTHER CURRENT ASSETS

| Note No. | Particulars | As at | As at |
|----------|--|-----------------|------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 12.1 | Advance against supply of Goods & Services | 11,000 | 22,59,316 |
| 12.2 | Balances with Government & Statutory Authorities | 6,31,673 | - |
| | Total | 6,42,673 | 22,59,316 |

NOTE NO-14 NON-CURRENT BORROWINGS

| Note No. | Particulars | As at | As at |
|--------------|------------------------|--------------------|--------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 14.1 | Secured Loans | | |
| | Term Loans from NBFCs | 1,12,54,313 | 1,81,08,225 |
| | Total | 1,12,54,313 | 1,81,08,225 |
| 14.2 | Unsecured Loans | | |
| | From Directors | 3,54,84,944 | 2,95,54,170 |
| | Total | 3,54,84,944 | 2,95,54,170 |
| Total | | 4,67,39,257 | 4,76,62,394 |

NOTE NO-15 NON CURRENT LEASE LIABILITIES

| Note No. | Particulars | As at | As at |
|----------|-------------------|-----------------|-----------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 15.1 | Lease Liabilities | | |
| | Total | - | - |

NOTE NO-16 PROVISIONS

| Note No. | Particulars | As at | As at |
|----------|--|-----------------|-----------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 16.1 | Long Term Provision for Employee Benefit | 1,26,627 | 1,26,627 |
| | Total | 1,26,627 | 1,26,627 |

NOTE NO-17 CURRENT BORROWINGS

| Note No. | Particulars | As at | As at |
|----------|---|-----------------------|-----------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 17.1 | Working Capital Loan :- | | |
| | Loan From Bank | | |
| | From Punjab National Bank | 70,15,40,625 | 70,15,40,625 |
| | From ICICI Bank- Channel Finance | 10,61,785 | 29,11,785 |
| | From State Bank of India | 34,65,72,812 | 34,58,68,973 |
| | Loan From NBFC | | |
| | TATA Capital Financial Services Ltd - Channel Finance | | - |
| | Manappuram Finance Limited | 30,88,477 | 41,88,477 |
| | PNB Metlife (OD) Account | | |
| | ADANI CAPITAL PVT LTD | | |
| | Mynd Solution Pvt Ltd | 86,70,052 | 94,20,052 |
| | Total | 1,06,09,33,752 | 1,06,39,29,912 |
| 17.2 | Unsecured Loans :- | | |
| | Term Loan | | |
| | From Bank | - | - |
| | From NBFCs | 1,94,912 | 40,27,528 |
| | Repayable on Demand | | |
| | Inter Corporate Deposit | 12,68,07,543 | 12,68,07,543 |
| | Total | 12,70,02,455 | 13,08,35,071 |
| | Total | 1,18,79,36,207 | 1,19,47,64,984 |

a Working Capital Loan :

Working Capital Loans i.e from PNB & SBI are secured by hypothecation of stock, bookdebts & 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 LEASE LIABILITIES

| Note No. | Particulars | As at | As at |
|----------|-------------------|-----------------|-----------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 18.1 | Lease Liabilities | | |
| | Total | - | - |

NOTE NO-19 CURRENT TRADE PAYABLES

| Note No. | Particulars | As at | As at |
|----------|---|---------------------|---------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 19.1 | Dues to Micro, Small and Medium Enterprises | 3,85,66,623 | 3,86,21,620 |
| 19.2 | Dues to Creditors other than Micro & Small Enterprises | | |
| | -For Goods | 43,65,72,925 | 43,60,11,605 |
| | -For Expenses & Outstanding Payables | 2,42,86,250 | 2,45,64,869 |
| | Total | 49,94,25,797 | 49,91,98,094 |

19.3 Trade Payables Ageing Schedules

| Sr. No. | Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---------|------------------------|--|-----------|-----------|-------------------|--------------|
| | | Less than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| (i) | MSME | | | | | - |
| (ii) | Others | 1,11,119 | | - | 49,89,61,814 | 49,90,72,933 |
| (iii) | Disputed Dues - MSME | | | | | - |
| (iv) | Disputed Dues - Others | | | | | - |

19.4 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").

| Sl. No. | Particulars | As at | As at |
|---------|--|------------------|------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| i | The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year (Medium Enterprises) -Principal Amount -Interest | 3,85,66,623 - | 3,86,21,620 - |
| ii | The amount or 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 | - | - |

NOTE NO-20 OTHER CURRENT FINANCIAL LIABILITIES

| Note No. | Particulars | As at | As at |
|----------|--------------------------------------|-----------------|------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 20.1 | Current Maturities of Long Term Debt | - | 40,74,930 |
| 20.2 | Interest Payables | - | - |
| | Total | - | 40,74,930 |

NOTE NO-21 PROVISION

| Note No. | Particulars | As at | As at |
|----------|--------------------------|--------------------|--------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 21.1 | Provision for Income Tax | 3,69,75,452 | 3,69,75,452 |
| 21.2 | Provision for CSR | 47,97,422 | 47,97,422 |
| | Total | 4,17,72,874 | 4,17,72,874 |

NOTE NO-22 OTHER CURRENT LIABILITIES

| Note No. | Particulars | As at | As at |
|----------|----------------------------------|------------------|------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| 22.1 | Advances Received from Customers | - | - |
| 22.2 | Statutory Dues | 12,56,509 | 14,64,305 |
| | Total | 12,56,509 | 14,64,305 |

NOTE NO-23 REVENUE FROM OPERATIONS

| Note No. | Particulars | For the Year Ended | For the Year Ended |
|-------------|--------------------------------------|---------------------|---------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| | | - | - |
| 23.1 | Sale of Papers: | | |
| | Sale - Net of Taxes | 16,99,83,015 | 32,30,10,477 |
| 23.2 | Other Operating Revenue : | | |
| | Cash Discount | 87,15,350 | 57,67,044 |
| | Volume Discount | - | 5,19,808 |
| | Special Discount | 6,59,245 | 44,33,827 |
| | Trade Discount | 14,44,276 | 73,03,930 |
| | Rate Difference | 1,96,706 | 9,13,529 |
| | Total Revenue from Operations | 18,09,98,593 | 34,19,48,616 |

NOTE NO-24 OTHER INCOME

| Note No. | Particulars | For the Year Ended | For the Year Ended |
|-------------|---|--------------------|---------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| | | - | - |
| 24.1 | Interest Income | 3,41,516 | 6,57,980 |
| 24.2 | Other Non Operating Income | | |
| | Non Payable Loan Written Back | - | 4,82,01,498 |
| | Gst Reversal | - | 5,84,807 |
| | Non Payable Sundry Creditors Written Back | - | 1,19,06,149 |
| | Advance From Customers Forfeited | - | 86,97,787 |
| | Non Payable Sundry Creditors For Exp Written Back | - | 11,46,174 |
| | Vatav & Kasar | 12,64,100 | - |
| | Accrued Liabilities & Provision Written Back | - | 4,97,10,716 |
| | TDS TCS Written Back | - | 80,45,563 |
| | Total Other Income | 16,05,616 | 12,89,50,674 |

NOTE NO-25 TRADING GOODS PURCHASE

| Note No. | Particulars | For the Year Ended | For the Year Ended |
|-------------|--|---------------------|---------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| | | - | - |
| 25.1 | Purchases of Papers | 17,79,77,295 | 33,06,38,787 |
| | Total Cost of Material Consumed | 17,79,77,295 | 33,06,38,787 |

NOTE NO-26 DIRECT EXPENSES

| Note No. | Particulars | For the Year Ended | For the Year Ended |
|--------------|-------------------------------------|--------------------|--------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| | | - | - |
| 26.01 | Transportation & Freight | - | 43,671 |
| | Total Direct Expenses | - | 43,671 |

NOTE NO-27 CHANGES IN INVENTORY

| Note No. | Particulars | For the Year Ended | For the Year Ended |
|-------------|-----------------------------------|--------------------|-----------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| | | - | - |
| 27.1 | Inventories (At Closing) | | |
| | Total | - | - |
| 27.2 | Inventories (At Beginning) | | |
| | Stock In Trade | - | 1,09,30,00,536 |
| | Total | - | 1,09,30,00,536 |
| | Changes in Inventory | - | 1,09,30,00,536 |

NOTE NO-28 EMPLOYEE BENEFIT EXPENSES

| Note No. | Particulars | For the Year Ended | For the Year Ended |
|----------|---|--------------------|--------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| | | - | - |
| 28.1 | Salaries & Bonus | 3,53,195 | 3,60,000 |
| 28.2 | Contribution to Provident and Other Funds | 26,112 | 28,288 |
| | Total Employee Benefit Expenses | 3,79,307 | 3,88,288 |

NOTE NO-29 FINANCIAL COST

| Note No. | Particulars | For the Year Ended | For the Year Ended |
|----------|------------------------------|--------------------|--------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| | | - | - |
| 29.1 | Interest Expenses | | |
| | Interest On Bank Loan | - | 2,86,007 |
| | Interest On Loan From NBFC | 5,96,474 | 42,06,550 |
| | Total | 5,96,474 | 44,92,557 |
| 29.2 | Other Financial Costs | | |
| | Total | - | - |
| | Total Financial Costs | 5,96,474 | 44,92,557 |

NOTE NO-30 DEPRECIATION & AMORTISATION EXPENSES

| Note No. | Particulars | For the Year Ended | For the Year Ended |
|----------|---|--------------------|--------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| | | - | - |
| 30.1 | On Tangible Assets | | |
| | Depreciation | - | 30,96,706 |
| | Total | - | 30,96,706 |
| 30.2 | On Intangible Expenses | | |
| | Total | - | - |
| 30.3 | Amortisation of Prepaid Rent (Ind-AS) | - | - |
| | Total | - | - |
| 30.4 | Amortisation of Right to Use (Lease) (Ind-AS) | - | - |
| | Total | - | - |
| | Total Depreciation & Amortisation Expenses | - | 30,96,706 |

NOTE NO-31 OTHER EXPENSES

| Note No. | Particulars | For the Year Ended | For the Year Ended |
|----------|-----------------------------|--------------------|-----------------------|
| | | 31st Mar., 2025 | 31st Mar., 2024 |
| | | - | - |
| 31.1 | Advertisement Expenses | 56,240 | 54,720 |
| 31.2 | Audit Remuneration | 1,37,500 | 1,37,500 |
| 31.3 | Insurance Expenses | - | 37,738 |
| 31.4 | Interest On Duties & Taxes | 19,719 | 33,594 |
| 31.5 | Miscellaneous Expenses | 2,56,127 | 1,46,338 |
| 31.6 | Power & Fuel Expenses | - | 82,880 |
| 31.7 | Professional Fees | 30,90,285 | 24,05,581 |
| 31.8 | Rates & Taxes | 50,000 | - |
| 31.9 | Rent Expenses | 9,35,560 | 7,99,358 |
| 32 | Bad Debt Written Off | - | 1,37,82,07,639 |
| 32.1 | Loss On sales of Assets | - | 28,68,462 |
| 32.2 | Gst Reversal | - | 3,94,350 |
| 32.3 | Interest Reversal | - | 34,94,407 |
| 32.4 | Miscellaneous Reversal | - | 2,62,463 |
| 32.5 | Loan Written Off | - | 42,51,945 |
| 32.6 | Stamp Duty Written Off | - | 12,00,000 |
| | Total Other Expenses | 45,45,431 | 1,39,43,76,974 |

NOTE NO. 1 :- Fixed Assets

1. Property, Plant and Equipments

| Particulars | PERIOD ENDED 31st MARCH, 2025 | | | | | | | | | | Net Carrying Amount |
|--------------|-------------------------------|-----------|-----------|-------------------|-----------------------|--------------------------|--------------|------------|-------------------|-----------------------|---------------------|
| | Gross Block | | | | | Accumulated Depreciation | | | | | |
| | As at 31st Mar., 2024 | Additions | Disposals | Other Adjustments | As at 31st Mar., 2025 | As at 31st Mar., 2024 | For the Year | Deductions | Other Adjustments | As at 31st Mar., 2025 | |
| Trade Mark | 81,000 | - | - | - | 81,000 | - | - | - | - | - | 81,000 |
| Total | 81,000 | - | - | - | 81,000 | - | - | - | - | - | 81,000 |

2. CAPITAL WORK IN PROGRESS

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

| Particulars | Year Ended 31st March 2024 | | | | | | | | | | Net Carrying Amount |
|----------------------|----------------------------|-----------|-------------|-------------------|-----------------------|--------------------------|--------------|------------|-------------------|-----------------------|---------------------|
| | Gross Block | | | | | Accumulated Depreciation | | | | | |
| | As at 31st Mar., 2023 | Additions | Disposals | Other Adjustments | As at 31st Mar., 2024 | As at 31st Mar., 2023 | For the Year | Deductions | Other Adjustments | As at 31st Mar., 2024 | |
| BUILDINGS | 1,13,56,080 | - | 1,13,56,080 | - | - | 17,75,126 | 2,76,726 | 20,51,852 | - | - | - |
| PLANT & MACHINERY | 20,07,360 | - | 20,07,360 | - | - | 5,43,459 | 6,44,630 | 11,88,089 | - | - | - |
| FURNITURE & FIXTURES | 82,56,725 | - | 82,56,725 | - | - | 40,76,101 | 7,04,445 | 47,80,546 | - | - | - |
| OFFICE EQUIPMENTS | 97,03,242 | 68,370 | 97,71,612 | - | - | 77,90,208 | 7,25,686 | 85,15,894 | - | - | - |
| VEHICLE | 1,04,36,168 | - | 1,04,36,168 | - | - | 72,45,748 | 6,60,054 | 79,05,802 | - | - | - |
| OTHERS | 9,30,252 | - | 9,30,252 | - | - | 8,08,553 | 72,450 | 8,81,003 | - | - | - |
| COMPUTER SOFTWARE | 3,88,539 | - | 3,88,539 | - | - | 3,59,434 | 12,715 | 3,72,149 | - | - | - |
| TRADE MARK | 81,000 | - | - | - | 81,000 | - | - | - | - | - | 81,000 |

SHRENIK LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

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 affaires 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 a 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

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 TOACCOUNTS:-

1. The notes referred to in the Balance Sheet and Profit and Loss Account forms an integral part of the accounts.
2. Details of Title Deeds of Immovable Properties not held in name of the Company:

| Relevant Line Item in the Balance Sheet | Description of Item of Property | Gross Carrying Value | Title Deeds held in the Name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|
| NA | | | | | | |

3. Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmations and reconciliations.
4. 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.
5. Previous year figures have been regrouped / rearranged wherever it founds necessary.
6. **MICRO, SMALL AND MEDIUM SCALE BUSINESS ENTITIES:**

Under MSMEAct,2006,the company is required to provide interest for payments not made to the eligible suppliers within prescribed time limit under this Act The company has bifurcated the creditors in the category of others according to the available information and best judgment since most off the creditors has not replied to the inquiry of the company.

7. 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.
8. The Details of Payment to Statutory auditors are as under. (in `)

| Particulars | For the Year Ended 31ST MARCH, 2025 | For the Year Ended 31 st March, 2024 |
|-----------------|-------------------------------------|---|
| Audit Fees | 1,37,500 | 1,37,500 |
| Tax Audit Fees | | 0,000/- |
| Total... | 1,37,500/- | 1,37,500/- |

9. Value of Imports calculates on CIF Basis. (in `)

| Particulars | For the Year Ended 31ST MARCH, 2025 | For the Year Ended 31 st March, 2024 |
|----------------------------------|-------------------------------------|---|
| Value of Import As Per CIF Basis | - | - |

10. Expenditure in Foreign Currency (in `)

| Particulars | For the Year Ended 31ST MARCH, 2025 | For the Year Ended 31 st March, 2024 |
|---------------------------------|-------------------------------------|---|
| Expenditure in Foreign Currency | Nil | Nil |

11. EARNING IN FOREIGN CURRENCY

(in `)

| Particulars | For the Year Ended 31ST MARCH, 2025 | For the Year Ended 31 st March, 2024 |
|-----------------------------|--|--|
| Earning in Foreign Currency | - | - |

12. EARNING PER EQUITY SHARE

Basics & Diluted

(in `)

| Particulars | For the Year Ended 31ST MARCH, 2025 | For the Year Ended 31 st March, 2024 |
|--|--|--|
| Profit after Tax available for Equity Shareholders | -8,94,299 | -235,51,38,230 |
| No. of Equity Share of Rs. 1 each at the Beginning (PY Equity Share of Rs. 2 each) | 61,20,00,000 | 61,20,00,000 |
| 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 | 61,20,00,000 |
| Weight an Average of Share | 61,20,00,000 | 61,20,00,000 |
| Earnings Per Share–Basic | -0.00 | -3.85 |
| Earnings Per Share– Diluted | -0.00 | -3.85 |

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.

13. 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.

14. 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 Vimalwala Rishit Shrenik Vlmawala Kaivan Shrenik Vimawala |
| Enterprise in which key management personal, and their Relatives have significant influence | Nil |
| Relative of Key management Personal | Nil |

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

1. Cash Credit from **Punjab National Bank**
2. Cash Credit from **State Bank of India**
3. Loan against Property from **Aditya Birla Finance Ltd.**

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 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. 101 Shashwat Flat, Old Wadaj, Ahmedabad.
- Pledge of Shares of Shrenik Ltd. To the extent of 1x of Loan Amount.

The above Equipment Loan facilities are secured against;

16. Various Accounting Ratios :

| Sr. No. | Particular | Demo. | Current Year | Demo. | Previous Year | % Changes |
|---------|----------------------------------|-----------------------------|----------------|--------------------------------------|---------------|-----------|
| 1 | Current Ratio | 2710263.33 /1730391386.6 | 0.00 | 15390056.46/ 1741275187 | 0.01 | -84.34 |
| 2 | Debt Equity Ratio | 1273242086 /612000000 | 2.08 | 1285123928/ 594630492 | 2.10 | -0.93 |
| 3 | Debt Service Coverage Ratio | -312025.92 /1235271938 | 0.00 | - 2347563167/ 1246502308 | (1.88) | -100.01 |
| 4 | Return on Equity Ratio | -894298.92 /594630492 | 0.00 | - 2355138230/ 594630492 | (3.96) | -100.04 |
| 5 | Inventory Turnover Ratio | 177977295.2 /0 | 0.00 | 1577419839 /1017690219 | 1.55 Times | 100.00 |
| 6 | Trade Receivables Turnover Ratio | 169983015.4 /2083470.155 | 81.59 Times | 323010477.4/ 680831317.6 | 0.47 Times | 17259.57 |
| 7 | Trade Payables Turnover Ratio | 177977295.2 /499311945.3 | 0.36 Times | 330638787.5/ 503132732.6 | 0.66 Times | -45.45 |
| 8 | Net Capital Turnover Ratio | 169983015.4 /594630492 | 0.29 Times | 323010477.4/ 594630492 | 0.54 Times | -46.30 |
| 9 | Net Profit Ratio | -894298.92 /169983015.4 | -0.53 | -2355138230 / 323010477.4 | -729.12 | -99.93 |
| 10 | Return on Capital Employed | -297824.92 /1730391387 | 0.00 | - -2350645673 /- 1712718715 | 1.63 | -99.99 |

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

| Particulars | For the Year Ended 31ST MARCH, 2025 | For the Year Ended 31 st March, 2024 |
|--|-------------------------------------|---|
| 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 | Nil | Nil |

| | | |
|--|-----|-----|
| on capital account and not provided for | | |
| Uncalled liability on shares and other Investments partly paid | Nil | Nil |
| Other Commitments | Nil | Nil |

18. CORPORATE SOCIAL RESPONSIBILITY:

As per the Provisions of the Companies Act, 2013, Companies having net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more or net profit of Rs. 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. Details of CSR for the Financial Year 2022-23 is as under:

| Sr. No. | Particulars | Amount Rs. |
|---------|---|-------------|
| 1 | Amount required to be spent by the company during the year | - |
| 2 | Amount of expenditure incurred | - |
| 3 | Shortfall at the end of the year | - |
| 4 | Total of previous years shortfall | 47,97,422/- |
| 5 | Reason for shortfall | |
| 6 | Nature of CSR activities | |
| 7 | Details of Related Party Transaction | NIL |
| 8 | Whether a provision is made with respect to a liability incurred by entering into a contractual obligation? | No |

For, S. G. Marathe & Co.
Chartered Accountants
Firm Registration No:- 123655W

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

Shrenik Vimawala
Chairman & MD
DIN: - 03474255

Rishit Vimawala
Whole Time Director
DIN: - 03474249

Partner
Samir G. Marathe
Membership No: - 105375
UDIN: 25105375BMHVST3558

Virendra V. Surti
Chief Financial Officer

Dipen Dalal
Company Secretary

Date: - 17th April, 2025
Place: - Ahmedabad

Date: - 17th April, 2025
Place: - Ahmedabad