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www.shrenik.co.in • e-mail : info@shrenik.co.in
CIN No.: L51396GJ2012PLC073061

6th September, 2020

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

Company Symbol: SHRENIK

Dear Sir/Madam,

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

Pursuant to under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we submit the Annual Report of the Company for financial year 2019-20 along with the Notice convening 8th Annual General Meeting scheduled to be held on Monday, September 28, 2020 at 4.00 p.m. through Video Conference ("VC") / Other Visual Means ("OAVM").

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

Thanking you.
Yours Faithfully

For SHRENIK LIMITED

RISHIT VIMAWALA
WHOLETIME DIRECTOR
DIN: 03474249



: Wholesale Distributors :



Ballarpur Industries Ltd.



APP Asia Pulp & Paper



Tamilnadu Newsprint & Papers Ltd.



N.P. Apperel Industries Ltd.



ADPL



NADPL



SHRENIK LIMITED

CIN No.: L51396GJ2012PLC073061

Annual Report
2019-2020

"Cultivating the Growth Culture"

Vision

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

Mission

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



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Company Information

BOARD OF DIRECTORS

Chi. Goswami Vishal Nathdwara, Director (w.e.f. 30.06.2020)
Mr. Shrenik Vimawala, Chairman and Managing Director
Mr. Rishit Vimawala, Whole Time Director
Mr. Kaivan Vimawala, Whole Time Director
Mr. Devarsh Shah, Independent Director
Ms. Manali Parth Shah, Independent Director
Mr. Shalin Kusumgar, Independent Director (w.e.f. 30.06.2020)
Mr. Ashish Modi, Independent Director (upto 01.04.2020)

COMPANY SECRETARY

CS Madhulika Mishra (upto 22.01.2020)
CS Roshni Shah (w.e.f. 23.01.2020)

CHIEF FINANCIAL OFFICER

Mr. Virendra Surti

STATUTORY AUDITOR

Singhi & Co.

INTERNAL AUDITOR

CA Nila Barochiya

SECRETARIAL AUDITOR

Premal Shah and Company

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083.
(Telephone): 022-49186000
Email: rnt.helpdesk@linkintime.co.in

BRANCH OFFICES

SURAT BRANCH:

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

JAIPUR BRANCH:

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

MUMBAI BRANCH:

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

REGISTERED OFFICE

505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380009, Gujarat.
Telephone: 079-26440303 Email Id: info@shrenik.co.in Website: www.shrenik.co.in

From the Chairman's Desk

Valued Stakeholders,

The glad to announced that the Company is successfully got its listing migrated from the SME Platform (EMERGE) to National Stock Exchange (Capital Market Segment – Main Board) with effect from August 2, 2019. Secondly, the Company is the first in Asia to have developed its own Copier Brand known as “Shrenik Premium Copier Paper” and in the process of appointing the distributors for its brand in Maharashtra, Gujarat and Jaipur. We are quite hopeful of our product getting received well in the Market that shall drastically increase the sales pattern of the Company.

The year 2019-20 leading with the challenges due to the lockdown and the subsequent stoppage of all economic activity from Mid-March 2020 has adversely affected the Company's operations. Thus, we are making every effort to combat this unprecedented pandemic and this global crisis has forced a lot of businesses to reassess their strategies and include 'out of the box' reforms and solution to not just sustain but grow their business. Our determination and resolve will enable us to overcome the challenges ahead. I hope to ensure that the Company emerges in the best possible shape, to address the opportunities of the future.

I believe that the present times of adversity will lead to opportunities and robust the businesses with innovative ideas and also greatly encouraged by the Hon. Prime Minister's call of Atma Nirbhar Bharat, we are going to introduce a new revenue model “One Stop Shops”.

This is our strong strategy to build our “Retail presence”. In “One Stop Shop” every kind of papers will be readily available in the shop only for instant self-delivery of the goods. At present, we serve through “One Stop Shops” in the state of Gujarat through various centers viz. Anand, Bharuch, Godhara, Himmatnagar, Kalol, Bhuj, Navsari, Palanpur, Morbi, Patan, Surendranagar, Mehsana and Bhavnagar. The Company is planning to spread its wings in other States like Maharashtra and Rajasthan through open new Branches. It shall result in wider geographical expansion and escalated revenue.

Becoming a Wholesaler and a Retailer is a great Business move that can help the Business growth as well as enjoy having a hands-on relationship with the Customers. For that, we have developed extensive experience in meeting the diverse needs of both types of Customers.

Nowadays, emerging markets will drive the market for the paper packaging segment, with applications across Industries like healthcare, personal care, home care, retail and others. With the focus now shifting towards eco-friendly and sustainability, paper packaging is expected to gain traction for paper packaging products over plastic packaging. Hence, the Company is in the process of putting foot forward toward the paper packaging in the coming decade.

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

With Warm Regards,

Shrenik Vimawala
Chairman and Managing Director
Shrenik Limited

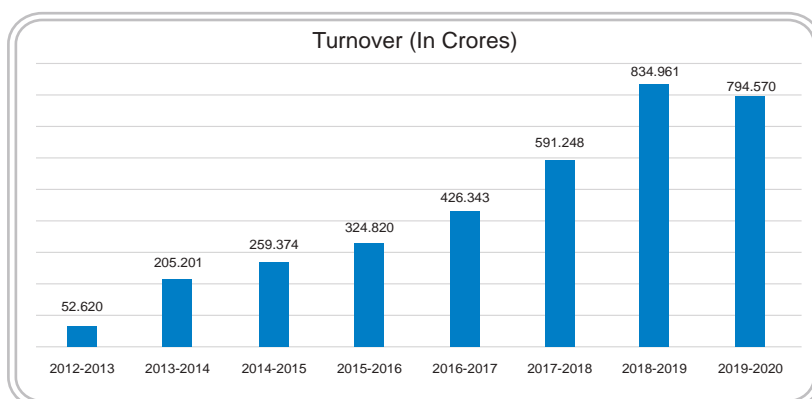
The Figurative Gaze

The Company believes there's a long road to be traveled, which is going to pour new challenges and opportunities all the way. We are enthusiastic about exploring every opportunity that comes across its way. We assure to strive hard for winning over all the prospects.

Here's a representation of key particulars of the Company depicting the true and fair view of the performance since the commencement of the Company.

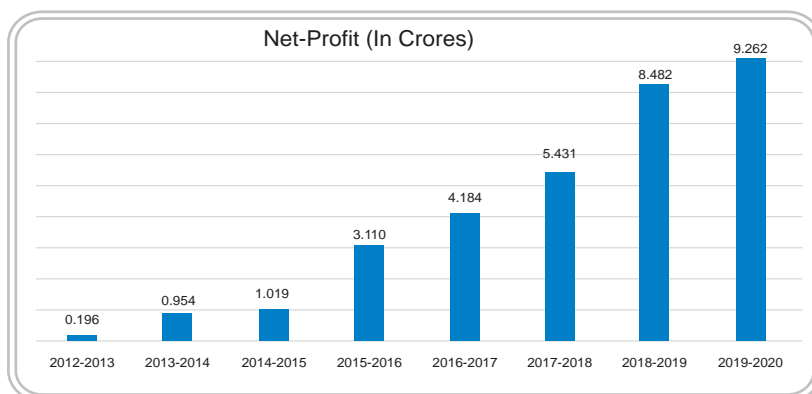
1. TURNOVER

Sr. No.	Financial Year	Turnover (In Crores)
1.	2012-2013	52.620
2.	2013-2014	205.201
3.	2014-2015	259.374
4.	2015-2016	324.820
5.	2016-2017	426.343
6.	2017-2018	591.248
7.	2018-2019	834.961
8.	2019-2020	794.570



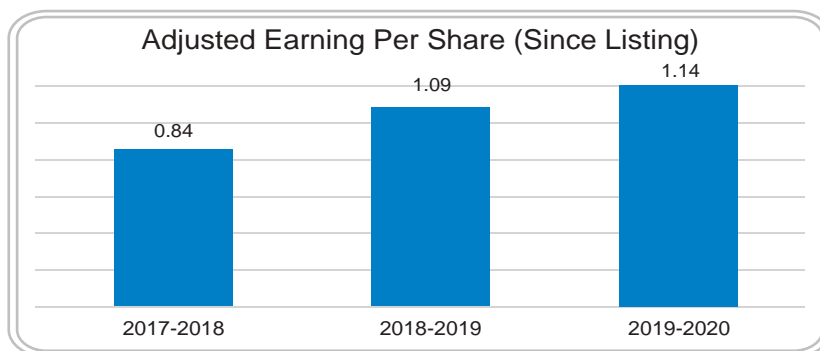
2. NET PROFIT

Sr. No.	Financial Year	Net-Profit (In Crores)
1.	2012-2013	0.196
2.	2013-2014	0.954
3.	2014-2015	1.019
4.	2015-2016	3.110
5.	2016-2017	4.184
6.	2017-2018	5.431
7.	2018-2019	8.482
8.	2019-2020	9.262



3. ADJUSTED EARNING PER SHARE

Sr. No.	Financial Year	Net-Profit (In Crores)
1.	2017-2018	0.84
2.	2018-2019	1.09
3.	2019-2020	1.14



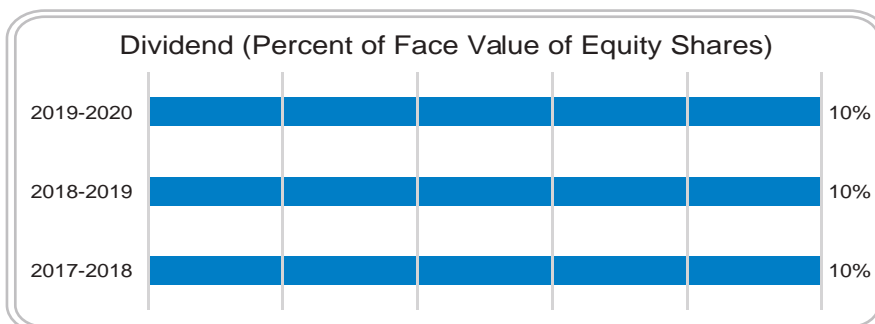
4. NUMBER OF DISTRIBUTORSHIPS FROM SUPPLIERS

The Company carries the distributorships of around Six Distributors from renowned Paper Mills of India and from Countries outside India which play vital role in Paper Industry as hereunder:

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

5. DIVIDEND

Sr. No.	Financial Year	Dividend (percent of face value of equity shares)
1.	2017-2018	10%
2.	2018-2019	10%
3.	2019-2020	10%



* Dividend for the year ended on March 31, 2020 is subject to the approval of Shareholders of the Company at the 8th Annual General Meeting.

BOARD'S REPORT

To,
The Members,
SHRENIK LIMITED
Ahmedabad.

Dear Members,

Your Directors are pleased to present the 8th Annual Report of the Company along with the Audited Financial Statements for the financial year ended on March 31, 2020.

1. FINANCIAL RESULT

The financial performance of the Company for the financial year ended on March 31, 2020, is summarised below:

(Amount in ₹)

Particulars	2019-2020	2018-2019
Revenue from Operations		
a. Sale of Products	7,94,56,54,652	8,34,96,11,739
b. Other Operating Revenues	99,19,711	1,82,70,860
Other Income	1,27,04,720	1,58,04,850
Total Revenue	7,96,82,79,083	8,38,36,87,449
Total Expenses	7,80,90,15,343	8,21,04,64,098
Profit Before Exceptional and Extra Ordinary Items and Tax	15,92,63,740	17,32,23,351
Exceptional Items	–	1,61,853
Profit Before Tax	15,92,63,740	17,30,61,498
Tax Expense:		
Current Tax	3,98,93,505	6,17,27,668
Deferred Tax	7,94,613	52,160
Prior period Adjustment	25,36,812	93,412
Total Tax expense	11,60,38,810	6,18,73,240
Profit for the Period	11,60,38,810	11,11,88,258
Provision for Proposed Dividend	2,04,00,000	2,39,64,288
Provision for Corporate Social Responsibility (CSR)	30,12,000	24,02,000
Profit for the year carried to Reserves & Surplus	9,26,26,810	8,48,21,970
Earning Per Share (EPS)	-	-
Basic	1.14	1.09
Diluted	1.14	1.09

2. OPERATIONS

During the year under review, the total income of the Company was ₹ 7,96,82,79,083/- as compared to ₹ 8,38,36,87,450/- in the previous year. The profit before tax amounted to ₹ 15,92,63,740/- as against ₹ 17,32,23,351/- in the previous year. The net profit after tax was ₹ 11,60,38,810/- as against ₹ 11,11,88,258/- in the previous year.

3. DIVIDEND

Your Directors have recommended a dividend of ₹ 0.20/- per Equity Share (10%) of the face value of ₹ 2/- each for the financial year ended March 31, 2020 subject to the approval of the Shareholders at the ensuing 8th Annual General Meeting of the Company.

4. RESERVES

The Company has a closing balance of ₹ 54,20,07,624/- (Rupees Fifty Four Crores Twenty Lakhs Seven Thousand Six Hundred and Twenty Four only) as Reserve and Surplus as on March 31, 2020. The bifurcation of the said Reserves and Surplus are given in the Notes to the Financial Statements, which forms part of this report.

5. MIGRATION OF LISTING

The Equity Shares of the Company were listed on SME Emerge Platform of National Stock Exchange of India Limited till August 1, 2019.

The Company has taken approval from the Shareholders of the Company via Postal Ballot Process and got its listing migrated from SME Platform (EMERGE) to National Stock Exchange (Capital Market Segment – Main Board) w.e.f. August 2, 2019 vide NSE Approval Letter NSE / CML / 41752 dated July 31, 2019.

6. THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has put all its efforts in serving required products to all its customers on time. The turnover of the Company during the reporting period amounted to ₹ 7,96,82,79,083/-. The Directors are thankful to all its suppliers for on time delivery of the products. The effort of our suppliers is the backbone of our Company.

The Directors assure the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years. The Directors express their gratitude towards the stakeholders for all the support the Company has received from them and hope that the Company continues to receive the same support in the coming future.

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

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

8. COVID - 19 PANDEMIC

Global Pandemic, COVID – 19 has started to surface significantly by mid-March 2020 forcing Government to take decisive rules including lockdown. Your Company had to temporarily suspend its business activities, operations and functioning of offices of the Company as per the directives received from the Government.

The operations, though in a scaled down manner, have since restarted gradually as per the guidelines issued from time to time by the Government. Your Company is involved in the distributorship of Papers, the supply chain was adversely affected on account of restrictions imposed on transportation and also considering the overall Indian paper industry experienced challenges of slowdown in demand.

All the preventive measures such as wearing mask, social distancing, thermal scanning at the entrance, frequent use of sanitizers for employees and office belongings, etc. are implemented and strictly followed in all the offices and warehouses. The situation created by COVID-19 continues to hold some uncertainties for the future; however, the Board and the Management will do it's best to address the same, as the situation evolves, in the interests of all Stakeholders of the Company.

9. CHANGE IN NATURE OF BUSINESS, IF ANY

There were no changes in the nature of business of the Company during the year under review.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company for the year ended on March 31, 2020.

11. DEPOSITS

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

12. BOARD MEETINGS

The Directors of the Company met at regular intervals with the gap between two (2) meetings not exceeding One hundred and Twenty (120) days to take a view of the Company's policies and strategies apart from the Board Matters. The Notices of the Board Meetings are given well in advance to all the Directors of the Company.

During the year, Six(6) meetings of the Board of Directors were held, as required under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of the number of Board meetings held and attendance of Directors are provided in the Corporate Governance Report, which forms part of this Report.

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment:

- a. Chi. Goswami Vishal Nathdwara: The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Chi. Goswami Vishal Nathdwara as an Additional Director (Non – Executive Non – Independent) with effect from June 30, 2020. In terms of Section 161 of the Act, he holds office up to the date of this Annual General Meeting. Accordingly, the Board recommends the resolution in relation to appointment of Chi. Goswami Vishal Nathdwara as a Director (Non-Executive Non- Independent) for the approval of the Shareholders of the Company.
- b. Mr. Shalin Kusumgar: The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Shalin Kusumgar as an Additional Director (Non – Executive Independent) with effect from June 30, 2020 for a period of five (5) years. In terms of Section 161 of the Act, he holds office up to the date of this Annual General Meeting. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Shalin Kusumgar as an Independent Director, for a first term of five (5) consecutive years commencing from June 30, 2020 to June 29, 2025 for the approval of the Shareholders of the Company. He meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he is not debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI / MCA or any such statutory authority. During their tenure of appointment, he shall not be liable to retire by rotation as per the Companies Act, 2013.

The Company has received requisite Notices from Members under Section 160 of the Companies Act, 2013 in respect of aforesaid matters as stated at Sr. No 1 and 2, proposing their candidature for the office of Director. The resolutions for appointment of aforementioned Directors along with their brief profile forms part of the Notice of the 8th Annual General Meeting.

- c. CS Roshni Shah: The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed CS Roshni Shah as a Company Secretary designated as Key Managerial Personnel and Compliance Officer of the Company with effect from January 23, 2020 at the meeting of Board of Directors of the Company held on January 22, 2020.

Retirement by Rotation:

In accordance with the Articles of Association and the relevant provisions of the Companies Act, 2013, Mr. Shrenik Vimawala, Managing Director of the Company retires by rotation at the this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of the Shareholders of the Company.

Cessation:

- a. Mr. Ashish Modi, Non-Executive Independent Director of the Company resigned from the office of Director with effect from April 1, 2020. Your Directors wish to place on record their sincere appreciation of services rendered and valuable guidance provided by him during his association with the Company.
- b. CS Madhulika Mishra has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours of January 22, 2020.

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

14. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the Annual Accounts for the financial year ended March 31, 2020, the applicable accounting standards had been followed and there are no material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended March 31, 2020;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the Annual Accounts for the financial year ended March 31, 2020 on a going concern basis;
- The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. COMMITTEE(S) MEETING

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

16. ANNUAL RETURN

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

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

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

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

During the year under review, all the related party transactions were in the ordinary course of business and on arm's length basis. Therefore, the disclosure in Form AOC-2 pursuant to compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

There were no materially significant related party transactions with any of the related parties that may have potential conflict with the interest of the Company at large. The disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

19. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 and 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF). During the year under review, no amount was due for transfer to IEPF in accordance with Section 125 of the Companies Act, 2013.

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

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

21. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has a Policy on Corporate Social Responsibility (CSR) and the same has been available on the Company's website www.shrenik.co.in. The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure – 3**, which forms part of this Report.

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

22. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The terms and conditions of the appointment of Independent Directors have been disclosed on the Company's website www.shrenik.co.in.

23. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

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

25. NOMINATION AND REMUNERATION POLICY

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

26. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

27. RISK MANAGEMENT POLICY OF THE COMPANY

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

28. AUDITORS**A. STATUTORY AUDITORS**

M/s Singhi & Co., Chartered Accountants, (Firm's Registration No. 302049E), were appointed as the Statutory Auditors of the Company for the period of five (5) years from the conclusion of the 6th Annual General Meeting to hold office till the conclusion of the 11th Annual General Meeting of the Company, subject to ratification of their appointment by the Shareholders at every Annual General Meeting. The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, had dispensed with the requirement of ratification of appointment of Statutory Auditors by the Shareholders at every Annual General Meeting. Hence, the resolution relating to ratification of appointment of Statutory Auditors is not included in the Notice of the ensuing Annual General Meeting.

The remarks of Statutory Auditors are self-explanatory and the report of the Statutory Auditors have been enclosed, which forms part of this Report.

B. COST AUDITORS

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

C. SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Premal Shah and Company, Practicing Company Secretaries, Ahmedabad to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith as **Annexure – 4**, which forms part of this report.

The Secretarial Audit Report for the year ended on March 31, 2020 does not contain any qualifications, reservations or adverse remarks.

29. REPORTING OF FRAUD BY AUDITORS

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

30. PARTICULARS OF EMPLOYEES

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

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

31. CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the financial year ended March 31, 2020 along with Certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is annexed herewith as **Annexure – 6**, which forms part of this report.

32. MANAGEMENT DISCUSSION AND ANALYSIS

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

33. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

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

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

35. SHARE CAPITAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16 of Companies (Share Capital and Debentures) Rules, 2014.
- b. Issue of sweat equity shares in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.
- c. Issue of equity shares with differential rights as per Rule 4 of Companies (Share Capital and Debentures) Rules, 2014.
- d. Issue of employee stock options scheme as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

36. ARTICLES OF ASSOCIATION

The Board of Directors has recommended the alteration of the Articles of Association of the Company in their meeting held May 30, 2019 and approved by the Shareholders of the Company by passing special resolution via Postal Ballot Process.

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

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

38. 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 sustained support and encouragement during the year under review.

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

For and on behalf of the Board

Date :- August 24, 2020
Place :- Ahmedabad

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

ANNEXURE - 1

FORM No. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on March 31, 2020

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

I. REGISTRATION & OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-Wise Share Holding

Category of Shareholders	No. of Shares Held at the Beginning of the Year - 01.04.2019				No. of Shares Held at the End of the Year - 31.03.2020				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	75013000	0	75013000	73.5422	75013000	0	75013000	73.5422	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Bank / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub - Total (A) (1) :-	75013000	0	75013000	73.5422	75013000	0	75013000	73.5422	0
(2) Foreign									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Others - Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks/FI	0	0	0	0	0	0	0	0	0
(e) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	75013000	0	75013000	73.5422	75013000	0	75013000	73.5422	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total(B)(1):-	0	0	0	0	0	0	0	0	0

2. Non Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders Holding Nominal Share Capital up to ₹1 Lakh	3026758	0	3026758	2.9674	3771257	0	3771257	3.6973	0.7299
ii) Individual Shareholders Holding Nominal Share Capital in excess of ₹1 Lakh	20285615	0	20285615	19.8878	20731095	0	20731095	20.3246	0.4368
c) Others (specify)									
Hindu Undivided Family	1231875	0	1231875	1.2077	1370053	0	1370053	1.3432	0.1355
Non Resident Indians (Non Repat)	0	0	0	0	625	0	625	0.0006	0.0006
Clearing Member	943398	0	943398	0.9249	4111	0	4111	0.0040	-0.9209
Bodies Corporate	1499354	0	1499354	1.4700	1109859	0	1109859	1.0881	-0.3819
Sub-Total(B)(2):-	26987000	0	26987000	26.4578	26987000	0	26987000	26.4578	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	26987000	0	26987000	26.4578	26987000	0	26987000	26.4578	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	102000000	0	102000000	100.0000	102000000	0	102000000	100.0000	0

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Year - 01.04.2019			Shareholding at the Beginning of the Year - 31.03.2020			% Change in Shareholding During the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to Total shares	
1.	Shrenik Sudhir Vimawala	64996500	63.7221	0	64996500	63.7221	10.2232	0
2.	Rishit Shrenik Vimawala	5000500	4.9025	0	5000500	4.9025	0	0
3.	Kaivan Shrenik Vimawala	5000500	4.9025	0	5000500	4.9025	0	0
4.	Himaben Shrenik Vimawala	500	0.0005	0	500	0.0005	0	0
5.	Hetal Ajitbhai Andrapiya	15000	0.0147	0	15000	0.0147	0	0
	Total	75013000	73.5422	0	75013000	73.5422	10.2232	0

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

Sr. No.		Shareholding at the beginning of the Year – 01.04.2019		Transactions during the year		Shareholding at the beginning of the Year – 31.03.2020	
	Name & Type of Transaction	No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total Shares of the Company
Not Applicable – As there were no changes in the Promoters' Shareholding							

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the Year – 01.04.2019		Transactions during the year		Shareholding at the beginning of the Year – 31.03.2020	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total Shares of the Company
1.	Saurabh Desai	2130000	2.0882			2130000	2.0882
	Transfer			27 Dec 2019	(100000)	2030000	1.9902
	Transfer			31 Dec 2019	(300000)	1730000	1.6961
	At the end of the year					1730000	1.6961
2.	Shilpaben Sunilbhai Patel	1800000	1.7647			1800000	1.7647
	Transfer			20 Sep 2019	(1775000)	25000	0.0245
	Transfer			31 Mar 2020	1600000	1625000	1.5931
	At the end of the year					1625000	1.5931
3.	Sunilbhai Chimanlal Patel	1351875	1.3254			1351875	1.3254
	At the end of the year					1351875	1.3254
4.	Rajesh Jayantilal Shah	870000	0.8529			870000	0.8529
	Transfer			26 Apr 2019	(8750)	861250	0.8444
	At the end of the year					861250	0.8444
5.	Mahendra Balchand Chhalani	795000	0.7794			795000	0.7794
	Transfer			31 Jan 2020	(50000)	745000	0.7304
	Transfer			07 Feb 2020	(10995)	734005	0.7196
	At the end of the year					734005	0.7196
6.	Mukesh Manubhai Shah	630000	0.6176			630000	0.6176
	Transfer			30 Aug 2019	30695	660695	0.6477
	Transfer			08 Nov 2019	(1000)	659695	0.6468
	At the end of the year					659695	0.6468
7.	Kaushal Jayeshbhai Shah	255625	0.2506			255625	0.2506
	Transfer			23 Aug 2019	(5000)	250625	0.2457
	Transfer			30 Aug 2019	5000	255625	0.2506
	Transfer			27 Dec 2019	133740	389365	0.3817
	Transfer			31 Dec 2019	100	389465	0.3818
	Transfer			03 Jan 2020	195596	585061	0.5736
	Transfer			10 Jan 2020	30000	615061	0.6030
	Transfer			17 Jan 2020	15000	630061	0.6177
	Transfer			24 Jan 2020	3000	633061	0.6206
	Transfer			21 Feb 2020	(15000)	618061	0.6059
	Transfer			06 Mar 2020	17500	635561	0.6231
	Transfer			13 Mar 2020	(110500)	525061	0.5148

	Transfer			20 Mar 2020	(35000)	490061	0.4805
	At the end of the year					490061	0.4805
8.	Sanjeev Arvindbhai Sheth	328750	0.3223			328750	0.3223
	Transfer			07 Jun 2019	143750	472500	0.4632
	Transfer			14 Jun 2019	(143750)	328750	0.3223
	Transfer			23 Aug 2019	(3450)	325300	0.3189
	Transfer			30 Aug 2019	3479	328779	0.3223
	Transfer			22 Nov 2019	144310	473089	0.4638
	At the end of the year					473089	0.4638
9.	Lakhani Amrin Mohamedarif	177500	0.1740			177500	0.1740
	Transfer			06 Sep 2019	1236	178736	0.1752
	Transfer			13 Sep 2019	1764	180500	0.1770
	Transfer			22 Nov 2019	2500	183000	0.1794
	Transfer			29 Nov 2019	6500	189500	0.1858
	Transfer			06 Dec 2019	81159	270659	0.2654
	Transfer			13 Dec 2019	27991	298650	0.2928
	Transfer			20 Dec 2019	45000	343650	0.3369
	Transfer			10 Jan 2020	2000	345650	0.3389
	Transfer			17 Jan 2020	39756	385406	0.3778
	Transfer			24 Jan 2020	35765	421171	0.4129
	Transfer			20 Mar 2020	6000	427171	0.4188
	Transfer			27 Mar 2020	24000	451171	0.4423
	At the end of the year					451171	0.4423
10.	Amit Harivadan Parikh	113125	0.1109			113125	0.1109
	Transfer			31 Dec 2019	165056	278181	0.2727
	Transfer			03 Jan 2020	159944	438125	0.4295
	Transfer			10 Jan 2020	(42161)	395964	0.3882
	Transfer			17 Jan 2020	(518)	395446	0.3877
	Transfer			14 Feb 2020	110161	505607	0.4957
	Transfer			28 Feb 2020	(43860)	461747	0.4527
	Transfer			06 Mar 2020	(25905)	435842	0.4273
	Transfer			13 Mar 2020	12000	447842	0.4391
	At the end of the year					447842	0.4391

* The reason for change of shareholding as described above is due to Share Transfer

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the Year – 01.04.2019		Change* in Shareholding i.e. Increase / (Decrease) during the year		Cumulative Shareholding at the end of the year - 31.03.2020	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total Shares of the Company
1	Shrenik Sudhir Vimawala	64996500	63.7221	—	—	64996500	63.7221
2	Rishit Shrenik Vimawala	5000500	4.9025	—	—	5000500	4.9025
3	Kaivan Shrenik Vimawala	5000500	4.9025	—	—	5000500	4.9025
4	Himaben Shrenik Vimawala*	500	0.0005	—	—	500	0.0005
5	Devarsh Muktesh Shah	15000	0.0147			15000	0.0147
	Transfer			9 Aug 2019	172	15172	0.0149
	Transfer			30 Aug 2019	90	15262	0.0150
	At the end of the year					15262	0.0150

6	Ashish Harishkumar Modi [#]	120000	0.1176	—	—	120000	0.1176
7	Virendra Vasantlal Surti	500	0.0005	—	—	500	0.0005
8	Madhulika Ramesh Mishra [^]	15000	0.0147	—	—	15000	0.0147

* Resigned as Non-Executive Non-Independent Director w.e.f. 18.06.2019.

Resigned as Non-Executive Independent Director w.e.f. 01.04.2020.

^ Resigned as Company Secretary and Compliance Officer w.e.f. 22.01.2020.

V. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Depo- sits	Total Indebtedness
Indebtedness at the Beginning of the Financial Year				
i) Principal Amount	11,169,68,041	48,55,96,692	-	1,60,25,64,733
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8,78,043	-	-	8,78,043
Total (i+ ii+ iii)	1,11,78,46,084	48,55,96,692	-	1,60,34,42,776
Change in Indebtedness during the financial year				
• Addition	11,56,99,403	3,52,30,163	-	15,09,29,566
• Reduction	(1,31,70,097)	(1,36,66,596)	-	(2,68,36,693)
Net Change	10,25,29,306	2,15,63,567	-	12,40,92,873
Indebtedness at the end of the financial year				
i) Principal Amount	1,21,94,97,346	50,71,60,259	-	1,72,66,57,605
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	49,23,454	2,37,831	-	51,61,285
Total (i + ii+ iii)	1,22,44,20,800	50,73,98,090	-	1,73,18,18,890

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

Sr No.	Particulars of Remuneration	Name of MD/WT/ Manager			Total Amount
		Managing Director Shrenik Vimawala	Whole Time Director Rishit Vimawala	Whole Time Director Kaivan Vimawala	
1.	Gross salary (p.a.)				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000/-	30,00,000/-	30,00,000/-	1,20,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission- as % of profit: - others, specify:	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	60,00,000/-	30,00,000/-	30,00,000/-	1,20,00,000/-
	Ceiling as per the Companies Act, 2013				1,71,26,874/-

B. Remuneration to Other Directors

(Amount in ₹)

Sr No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Ashish Modi*	Devarsh Shah	Manali Shah®	
	• Fee for attending board / committee meetings	25,000/-	30,000/-	25,000/-	80,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	25,000/-	30,000/-	25,000/-	80,000
2.	Other Non-Executive Directors	Himaben Vimawala*			Total Amount
	• Fee for attending board/ committee meetings.	5,000/-			5,000
	• Commission	-			-
	• Others, please specify	5,000/-			-
	Total (2)				5,000
	Total (B)=(1+2)				85,000
	Total Managerial Remuneration. (A+B)				1,20,85,000
	Overall Ceiling as per the Act				1,71,26,874

* Mrs. Himaben Vimawala resigned as Non-Executive Non-Independent Director w.e.f. 18.06.2019.

@ Ms. Manali Shah appointed as Non-Executive Independent Director w.e.f. 30.05.2019

Resigned as Non-Executive Independent Director w.e.f. 01.04.2020.

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

(Amount in ₹)

Sr No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	COMPANY SECRETARY ^		CFO	TOTAL
			Ms. Madhulika Mishra	Ms. Roshni Shah		
1.	Gross Salary	-	3,00,000	98,510	6,63,000	10,61,510
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- As % of Profit	-	-	-	-	-
	- Others, specify:	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total	-	3,00,000	98,510	6,63,000	10,61,510

^ Ms. Madhulika Mishra resigned as Company Secretary and Compliance Officer w.e.f. 22.01.2020 and Ms. Roshni Shah appointed as Company Secretary and Compliance Officer w.e.f. 23.01.2020.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ended on March 31, 2020.

For and on behalf of the Board

Date :- August 24, 2020
Place :- Ahmedabad

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

ANNEXURE - 2**DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2020 is given here below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY-**1. The steps taken or impact on conservation of energy:-**

The Company applied strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extent of wastage as far as possible. The day to day consumption is monitored in an effort to save energy.

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

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

3. The capital investment on energy conservation equipment.

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

B. TECHNOLOGY ABSORPTION-

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

(Amount in ₹)

Particulars	2019-20	2018-19
Foreign exchange earnings in terms of actual inflows	59,80,204/-	13,26,906/-
Foreign exchange outgo in terms of actual outflows	1,51,05,74,009/-	97,93,50,246/-

For and on behalf of the Board

Date :- August 24, 2020
Place :- Ahmedabad

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

ANNEXURE - 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

The Company believes to actively contribute to the social and economic development of the Society. Our CSR initiatives focus on promoting education, healthcare activities, eradicating hunger, conducting research activities. Apart from this the Company has also undertaken other CSR projects as provided under the Schedule VII to the Companies Act, 2013.

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

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at www.shrenik.co.in under the head of "Corporate Social Responsibility".

2. The Composition of the CSR Committee:

The composition of the CSR Committee as on March 31, 2020 are as under:

Sr. No.	Name of the Director	Category of Directors	Designation
1.	Mr. Shrenik Vimawala	Managing Director	Chairman
2.	Mr. Rishit Vimawala	Whole Time Director	Member
3.	Mr. Kaivan Vimawala	Whole Time Director	Member
4.	Ms. Manali Shah [@]	Non-Executive Independent Director	Member

@ Appointed as Member of CSR Committee w.e.f. 26.06.2019.

3. Average Net Profit of the Company for the last three financial years:

The average Net Profit for the last three years is ₹ 12,00,77,733/-

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above):

The Company is required to spend ₹ 24,01,555/- towards CSR for the financial year 2019-20.

5. Details of the CSR spent during the financial year;

a. Total amount to be spent for the financial year: ₹ 6,78,000/-

b. Amount unspent**, if any: ₹ 17,23,555/-

** The Company has spent aforesaid unspent amount in month of June, 2020 for the financial year 2019-20. Considering the same, there remains no amount unspent with regard to the CSR activities for the financial year 2019-20.

c. Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakh)

Sr. No.	CSR Project or activity	Sector	Location	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Supporting Educational Activities for the under-privileged Children	Promoting Education	Local Area: Gujarat	1.62	1.62	1.62	Implementing Agency: Aasmaan Foundation
2	Providing cooked food or meals	Eradicating Hunger	Local Area: Gujarat	0.90	0.90	0.90	Implementing Agency: Sahyog Kushtha Yagna Trust

3	Maintenance charges for mentally challenged Women and additionally providing Jumbo Washing Machine	Promoting Health Care	Local Area: Gujarat	3.36	3.36	3.36	Implementing Agency: Shrenik Foundation and Jay Ambe Mentally Retarded Trust Bayad
4	Providing Medical Facilities	Promoting Health Care	Local Area: Gujarat	0.50	0.50	0.50	Implementing Agency: Shrenik Foundation
5	Enhancing vocation skills	Promoting Education	Local Area: Gujarat	0.25	0.25	0.25	Implementing Agency: Sangati Centre for Performing Arts
6	Supplying food packets in time of COVID-19 pandemic	Eradicating hunger	Local Area: Gujarat	0.15	0.15	0.15	Implementing Agency: Karma Foundation
7	Promoting Educational activities and supporting research activities on socio economic studies and public policy	Promoting Education and conducting Research activities	Local Area: Gujarat	17.24	17.24	17.24	Implementing Agency: Shrenik Foundation
TOTAL				24.02	24.02	24.02	

6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

The Company is in the process of identifying the projects with few new initiatives which are in the line with policy of the Company as well as CSR activities prescribed under the Companies Act, 2013. Hence, the amount spent by the Company on CSR activities has been less than the limits prescribed under the Companies Act, 2013. However, the Company has spent remaining amount of Rs. 17,24,000/- in month of June, 2020 towards unspent amount of CSR for the financial year 2019-20. Considering the same, there remains no amount unspent with regard to the CSR activities for the financial year 2019-20.

7. The Responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board

Date :- August 24, 2020
Place :- Ahmedabad

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

ANNEXURE - 4**FORM No. MR-3****SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2020**

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

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

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Shrenik Limited (CIN L51396GJ2012PLC073061)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

I have also examined compliance with the applicable Clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing Agreements entered into by the Company with Stock Exchanges.

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

I further report that -

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

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 Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally atleast 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that -

During the Audit period under review, there were few specific events / actions in pursuance of the above having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. details of which are as stated below:

- i. Resignation of Mrs. Himaben Vimawala, Non-Executive Non-Independent Director of the Company with effect from June 18, 2019.
- ii. Appointment of Ms. Manali Shah as an Additional Independent Director of the Company with effect from May 30, 2019 by the Board of Directors for a term of 5 years commencing from May 30, 2019 to March 31, 2024 at the 7th Annual General Meeting held on August 19, 2019.
- iii. Ms. Madhulika Mishra acted as Company Secretary as well as the Compliance Officer of the Company upto January 22, 2020 and due to her resignation with effect from January 23, 2020, Ms. Roshni Shah, was appointed as Company Secretary as well as the Compliance Officer.
- iv. The Company had approached its Shareholders via Postal Ballot Process and got listing / trading of its Equity Shares migrated to the National Stock Exchange of India Limited (Capital Market Segment – Main Board) with effect from August 2, 2019 vide NSE Approval Letter NSE/CML/41752 dated July 31, 2019.
- v. Revision in the Borrowing Limits of the Company not exceeding ₹ 500 Crores was approved by the Shareholders by passing Special Resolution via Postal Ballot process.
- vi. Revision in the Charge / Mortgage / Security creating Limits over the Properties of the Company in respect of Borrowings not exceeding ₹ 500 Crores was approved by the Shareholders by passing Special Resolution via Postal Ballot process.
- vii. Revision in the Loan, Guarantee, provide Security and make Investment of the Company not exceeding ₹ 325 Crores was approved by the Shareholders by passing Special Resolution via Postal Ballot process.
- viii. Alter the Articles of Association of the Company was approved by the Shareholders by passing Special Resolution via Postal Ballot process.
- ix. Approval of continuation of payment of remuneration to Executive Directors who are Promoters or Members of the Promoter Group in excess of threshold limits as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 at the 7th Annual General Meeting held on August 19, 2019.

**For Premal Shah & Company
Practicing Company Secretaries**

**Premal Shah
Proprietor
Mem.No.F8214
CP.No.9922
PR : 460/2016**

**FRN : S2011GJ154100
UDIN: F008214B000608981**

**Date :- August 24, 2020
Place :- Ahmedabad**

Disclaimer : Due to restricted movement amid COVID-19 pandemic, I have conducted the assignment by examining the Secretarial Records including minutes, documents, Registers and other records etc., and some of them received by way of electronic mode from the Company. The management has confirmed that the records submitted to me are true and correct.

Note: This report is to be read with my letter of even date which is annexed as Annexure – A and forms an integral part of this report.

ANNEXURE – A To the Secretarial Audit Report**To**

The Members

Shrenik Limited

505-508, Ten/11,

Beside Mardia Plaza, C.G. Road,

Ahmedabad – 380 009, Gujarat.

My Report of even date is to be read along with this letter:

1. Maintenance of Secretarial Record 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 the records and documents provided, on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Premal Shah & Company
Practicing Company Secretaries****Premal Shah****Proprietor****Mem. No. F8214****CP.No.9922****PR : 460/2016****FRN : S2011GJ154100****UDIN: F008214B000608981****Date :- August 24, 2020****Place :- Ahmedabad**

ANNEXURE - 5

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20.

Sr. No.	Name of the Director	Remuneration (In ₹)	Ratio
1.	Mr. Shrenik Vimawala	60,00,000	20.03
2.	Mr. Rishit Vimawala	30,00,000	10.02
3.	Mr. Kaivan Vimawala	30,00,000	10.02

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20.

Sr. No.	Name of the Director	Designation	% Increase/ (decrease) in Remuneration
1.	Mr. Shrenik Vimawala	Chairman and Managing Director	Nil
2.	Mr. Rishit Vimawala	Whole Time Director	Nil
3.	Mr. Kaivan Vimawala	Whole Time Director	Nil
4.	Mr. Virendra Surati	Chief Financial Officer	5%
5.	Ms. Madhulika Mishra	Company Secretary [^]	14%
6.	Ms. Roshni Shah	Company Secretary [§]	Not Applicable

[^]Resigned as Company Secretary and Compliance Officer w.e.f. 22.01.2020.

[§]Appointed as Company Secretary and Compliance Officer w.e.f. 23.01.2020.

- iii. The percentage increase in the median remuneration of employees in the financial year 2019-20: 13.73%.
- iv. There were Thirty One (31) permanent employees on the rolls of Company as on March 31, 2020.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2019-20 was approximately 24.87% whereas the increase in the managerial personnel remuneration for the financial year 2019-20 was 3.41%. The increments given to employees are based on their potential, performance and contribution, which are benchmarked against applicable Industry norms.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Date :- August 24, 2020
Place :- Ahmedabad

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

ANNEXURE - 6

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance Report for the year ended on March 31, 2020.

1. Company's Philosophy on Corporate Governance:

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

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

2. Board of Directors:

(a) Composition and Category of Directors:

The SEBI Listing Regulations mandate the Board of Directors shall have an optimum combination of Executive and Non – Executive Directors with at least one Woman Director. Where a Company with a Non-Executive Chairman, who is a Promoter, at least half of the Board shall consist of Independent Directors. The Board's actions and decisions are aligned with the Company's best interests.

The Board of Company comprised of Six (6) Directors including One (1) Woman Director with 50% (Fifty percent) of it as Non – Executive Independent Directors as on March 31, 2020, details of which are as follows:-

Sr. No.	Name of the Director	Category and Position
1.	Mr. Shrenik Vimawala	Promoter, Chairman and Managing Director
2.	Mr. Rishit Vimawala	Promoter and Whole time Director
3.	Mr. Kaivan Vimawala	Promoter and Whole time Director
4.	Mr. Ashish Modi	Non-Executive Independent Director
5.	Mr. Devarsh Shah	Non-Executive Independent Director
6.	Ms. Manali Shah	Non-Executive Independent Director

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

- Chi. Goswami Vishal Nathdwara**, who was appointed as an Additional Non – Executive Non – Independent Director w.e.f. June 30, 2020, by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, is to be appointed as a Non – Executive Non – Independent Director subject to the approval of the Shareholders. The notice of 8th AGM sets out the details of his appointment.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Shalin Kusumgar** as an Additional Non – Executive Independent Director w.e.f. June 30, 2020 for a period of Five (5) years, subject to the approval of the Shareholders. The notice of 8th AGM sets out the details of his appointment.
- Mr. Shrenik Vimawala**, Managing Director of the Company, retires by rotation and being eligible is seeking re-appointment. The notice of 8th AGM sets out the relevant details of his re-appointment.

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

Sr. No.	Name of the Director	Number of Board Meetings attended	Last AGM attended (Yes/No)
1.	Mr. Shrenik Vimawala	5	Yes
2.	Mr. Rishit Vimawala	6	Yes
3.	Mr. Kaivan Vimawala	6	Yes
4.	Mr. Devarsh Shah	6	Yes
5.	Ms. Manali Shah [@]	6	Yes
6.	Mr. Ashish Modi [#]	4	Yes
7.	Mrs. Himaben Vimawala [*]	1	Yes

@ Appointed as Non-Executive Independent Director w.e.f. 30.05.2019.

* Resigned as Non-Executive Non-Independent Director w.e.f. 18.06.2019.

Resigned as Non-Executive Independent Director w.e.f. 01.04.2020.

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

Sr. No.	Name of the Director	No. of other Director-ships [^]	Committee Membership / Chairmanship of other Companies ^{^^}		Directorship held in other listed Companies
			Member	Chairperson	
1.	Mr. Shrenik Vimawala	—	—	—	—
2.	Mr. Rishit Vimawala	—	—	—	—
3.	Mr. Kaivan Vimawala	—	—	—	—
4.	Mr. Devarsh Shah	1	—	—	—
5.	Ms. Manali Shah [@]	—	—	—	—
6.	Mr. Ashish Modi [#]	4	3	2	Independent Director in Vadilal Enterprises Limited, Vadilal Chemicals Limited, Ganesh Housing Corporation Limited
7.	Mrs. Himaben Vimawala [*]	—	—	—	—

@ Appointed as Non-Executive Independent Director w.e.f. 30.05.2019.

* Resigned as Non-Executive Non-Independent Director w.e.f. 18.06.2019.

Resigned as Non-Executive Independent Director w.e.f. 01.04.2020.

Note:

[^] Including Directorship of Public Companies and Private Companies.

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

(d) Number of Board Meetings held during the year 2019-20:

Six (6) Board Meetings were held during the year 2019-20 i.e. on May 30, 2019, June 26, 2019, July 25, 2019, November 11, 2019, January 22, 2020 and February 11, 2020. The gap between two consecutive meetings of the Board never exceeded 120 days.

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

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

Sr. No.	Name of the Director	Relationship Inter-se
1.	Mr. Shrenik Vimawala	Husband of Mrs. Himaben Vimawala and Father of Mr. Rishit Vimawala and Mr. Kaivan Vimawala
2.	Mr. Rishit Vimawala	Son of Mr. Shrenik Vimawala and Mrs. Himaben Vimawala and Brother of Mr. Kaivan Vimawala
3.	Mr. Kaivan Vimawala	Son of Mr. Shrenik Vimawala and Mrs. Himaben Vimawala and Brother of Mr. Rishit Vimawala
4.	Mrs. Himaben Vimawala*	Wife of Mr. Shrenik Vimawala and Mother of Mr. Rishit Vimawala and Mr. Kaivan Vimawala

*Resigned as Non-Executive Non- Independent Director w.e.f. 18.06.2019.

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

Sr. No.	Name of Non-Executive Directors	Shareholding at the end of the year March 31, 2020	
		No. of shares	% of total shares
1.	Mr. Devarsh Shah	15,262	0.02
2.	Ms. Manali Shah [@]	NIL	NIL
3.	Mr. Ashish Modi [#]	1,20,000	0.18
4.	Mrs. Himaben Vimawala*	500	0.00

[@] Appointed as Non-Executive Independent Director w.e.f. 30.05.2019.

* Resigned as Non-Executive Non- Independent Director w.e.f. 18.06.2019.

[#] Resigned as Non-Executive Independent Director w.e.f. 01.04.2020.

(g) Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors:

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

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

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

(h) Code of Business Conduct

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

(i) Code of Conduct for Prohibition of Insider Trading

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

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

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

(k) Independent Directors**• Meeting of Independent Director:**

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on February 11, 2020 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations. All the Independent Directors of the Company attended the said Meeting of Independent Directors. At the said meeting, the Independent Directors:

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

• Details of familiarization programme imparted to Independent Directors:

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

• Confirmation as regards Independence of Independent Directors:

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

• Reasons for the resignation of an Independent Director:

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

3. Audit Committee:

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

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee. Mr. Ashish Modi as Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on August 19, 2019.

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

- Recommending appointment/re-appointment and remuneration of Auditors to the Board and performance evaluation of Auditors of the Company;
- Review of Company's financial statements, internal financial reporting process and the audit process;
- Review of adequacy, reliability and effectiveness of internal financial controls, risk management process and vigil mechanism;
- Approval of related party transactions;
- Monitoring of process for compliance with laws, regulations and the code of conduct;
- Review of compliance with provision of SEBI Insider Trading Regulations, 2015;
- Scrutiny of inter-corporate loans and investments.

During the year under review, Four (4) Committee meetings were held. These were on May 30, 2019, July 25, 2019, November 11, 2019 and February 11, 2020. The maximum gap between any two Meetings of the Committee held during the year was not more than 120 days.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended March 31, 2020 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Ashish Modi [#]	Non-Executive Independent Director	Chairperson	4	3
2.	Mr. Devarsh Shah	Non-Executive Independent Director	Member	3	4
3.	Mr. Rishit Vimawala	Whole time Director	Member	3	4

[#] Resigned as Member of Audit Committee w.e.f. 01.04.2020.

4. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee. Mr. Ashish Modi as Chairperson of the NRC was present at the Annual General Meeting of the Company held on August 19, 2019.

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

- Formulation of criteria for determining qualifications, positive attributes and independence of director and recommending to the Board a policy, relating to remuneration for the directors, key managerial personnel and other senior level employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board,
- Devising a policy on diversity of Board of Directors;

- Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

During the year under review, Four (4) Committee meetings were held. These were on May 30, 2019, July 25, 2019, January 22, 2020 and February 11, 2020.

During the year, Mrs. Himaben Vimawala ceased to be a member of the NRC w.e.f. June 18, 2019 consequent to her resignation as Non-Executive Non-Independent Director of the Company and Ms. Manali Shah was appointed as a member of the NRC w.e.f. June 26, 2019. The composition of the NRC and the details of the meetings attended by its members during the financial year ended March 31, 2020 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Ashish Modi #	Non-Executive Independent Director	Chairperson	4	2
2.	Mr. Devarsh Shah	Non-Executive Independent Director	Member	4	4
3.	Ms. Manali Shah®	Non-Executive Independent Director	Member	3	3
4.	Mrs. Himaben Vimawala*	Non-Executive Non- Independent Director	Member	1	1

* Resigned as Member of NRC w.e.f. 18.06.2019.

@ Appointed as Member of NRC w.e.f. 26.06.2019.

Resigned as Member of NRC w.e.f. 01.04.2020.

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

5. Remuneration of Directors:

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

Name of Directors	Remuneration (in ₹)	Tenure
Mr. Shrenik Vimawala	60,00,000/-	Mr. Shrenik Vimawala was appointed as Executive Chairman and Managing Director of the Company for a period of Five (5) years from April 11, 2017 to April 10, 2022.
Mr. Rishit Vimawala	30,00,000/-	Mr. Rishit Vimawala was appointed as Whole time Director of the Company for a period of Five (5) years from April 11, 2017 to April 10, 2022.
Mr. Kaivan Vimawala	30,00,000/-	Mr. Kaivan Vimawala was appointed as Whole time Director of the Company for a period of Five (5) years from April 11, 2017 to April 10, 2022.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with Company. Apart from sitting fees, Non-Executive Directors do not receive any other consideration. Further, the non-executive directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Meetings and criteria of making payment to Non-Executive Directors is available on the website of the Company www.shrenik.co.in. During the year under review, Non-Executive Directors were paid sitting fees (subject to tax deduction at source) as under:

Sr. No.	Name	Amount in Rs.
1.	Mr. Devarsh Shah	30,000/-
2.	Ms. Manali Shah [@]	25,000/-
3.	Mr. Ashish Modi [#]	25,000/-
4.	Mrs. Himaben Vimawala [*]	5,000 /-

@ Appointed as Non-Executive Independent Director w.e.f. 30.05.2019.

* Resigned as Non-Executive Non- Independent Director w.e.f. 18.06.2019.

Resigned as Non-Executive Independent Director w.e.f. 01.04.2020.

6. Stakeholders' Relationship Committee (SRC):

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

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

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

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

Shareholders' Complaints:

Particulars	Complaints
No. of complaints pending as on April 1, 2019	Nil
No. of complaints received during the year	Nil
No. of complaints disposed off during the year	Nil
No. of complaints pending as on March 31, 2020	Nil

During the year under review, Four (4) Committee meetings were held. These were on May 30, 2019, July 25, 2019, November 11, 2019 and February 11, 2020.

During the year, Mrs. Himaben Vimawala ceased to be a Chairperson of the SRC w.e.f. June 18, 2019 consequent to her resignation as Non-Executive Non-Independent Director of the Company and Ms. Manali Shah was appointed as a Chairperson of the SRC w.e.f. June 26, 2019. Ms. Madhulika Mishra acted as Company Secretary as well as the Compliance Officer of the Company upto January 22, 2020 and due to her resignation with effect from January 23, 2020, Ms. Roshni Shah, Company Secretary acts as the Secretary to the Committee as well as the "Compliance Officer" pursuant to the requirements of SEBI Listing Regulations. The composition of the SRC and the details of the meetings attended by its members during the financial year ended March 31, 2020 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Ms. Manali Shah [@]	Non-Executive Independent Director	Chairperson	3	3
2.	Mr. Shrenik Vimawala	Managing Director	Member	4	4
3.	Mr. Rishit Vimawala	Whole time Director	Member	4	4
4.	Mrs. Himaben Vimawala [*]	Non-Executive Non- Independent Director	Member	1	1

* Resigned as Member of SRC w.e.f. 18.06.2019.

@ Appointed as Member of SRC w.e.f. 26.06.2019.

7. Other Committees

a. Corporate Social Responsibility (CSR) Committee:

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

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

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

During the year under review, Three (3) Committee meetings were held. These were on May 30, 2019, July 25, 2019 and November 11, 2019.

The composition of the CSR Committee and the details of the meetings attended by its members during the financial year ended March 31, 2020 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Shrenik Vimawala	Managing Director	Chairperson	3	3
2.	Mr. Rishit Vimawala	Whole time Director	Member	3	3
3.	Mr. Kaivan Vimawala	Whole time Director	Member	3	3
4.	Ms. Manali Shah [@]	Non-Executive Independent Director	Member	2	2
5.	Mr. Ashish Modi [#]	Non-Executive Independent Director	Member	1	0

Resigned as Member of CSR Committee w.e.f. 26.06.2019.

@ Appointed as Member of CSR Committee w.e.f. 26.06.2019.

b. Finance Committee:

The Finance Committee was constituted by the Board of Directors of the Company in their meeting held on May 30, 2019 and the Committee carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time.

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

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

- To approve taking on lease or on rent or to buy or sell or otherwise dispose off immovable properties.

During the year under review, Three (3) Committee meetings were held. These were on July 24, 2019, November 9, 2019 and January 17, 2020.

The composition of the Finance Committee and the details of the meetings attended by its members during the financial year ended March 31, 2020 are as under:

Sr. No.	Name	Category of Directors	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Shrenik Vimawala	Managing Director	Chairperson	3	3
2.	Mr. Rishit Vimawala	Whole time Director	Member	3	3

8. General Body Meetings:

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

Year	Date	Venue	No. of special resolutions passed
2016-17	May 10, 2017	D/87, Nava Anaj Bazar, Opp. Anupam Cinema, Khokhara Ahmedabad – 380 008, Gujarat.	2
2017-18	June 7, 2018	505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat.	3
2018-19	August 19, 2019	505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat.	1

Details of the Postal Ballot during 2019-20:

During the year under review, the Company has passed five special resolution through Postal Ballot, the brief details of Postal Ballot Process are given below:

Particulars	Date
Date of Notice of Postal Ballot	May 30, 2019
Start of Voting Period	June 2, 2019 (9.00 a.m.)
End of Voting Period	July 2, 2019 (5.00 p.m.)
Scrutinizer for Postal Ballot and E-voting	Mr. Premal Shah (Membership No. 8214), Proprietor of M/s. Premal Shah & Company, Practicing Company Secretary
Date of declaration of results	July 4, 2019

Details of Voting Pattern of aforesaid postal ballot are given below:

Sr. No.	Special Resolutions passed through Postal Ballot and E-voting	No. & % of Votes casts in favour	No. & % of valid Votes casts against
1.	Migration of equity shares of the Company from Emerge Platform of National Stock Exchange of India Limited to Main Board of National Stock Exchange of India Limited.	9,49,19,839 (100.00%)	0
2.	To authorise the Company to Increase its borrowing limits from the previously approved limits pursuant to Section 180 of the Companies Act, 2013 and the rules made there-under.	9,49,19,839 (100.00%)	0
3.	To consider Increase in Charge / Mortgage / Security Creating limits over the properties of the Company in respect of Borrowings.	9,49,18,589 (99.9987%)	1,250 (0.0013%)

4.	To authorise the Company to give Loan, Guarantee, provide Security and make Investments in excess of the previously approved limits pursuant to Section 186 of the Companies Act, 2013.	9,49,18,589 (99.9987%)	1,250 (0.0013%)
5.	To alter the Articles of Association of the Company.	9,49,19,839 (100.00%)	0

At present, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time. Therefore, procedure for Postal Ballot is not applicable.

9. Means of Communication:

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

10. General Shareholders' Information:

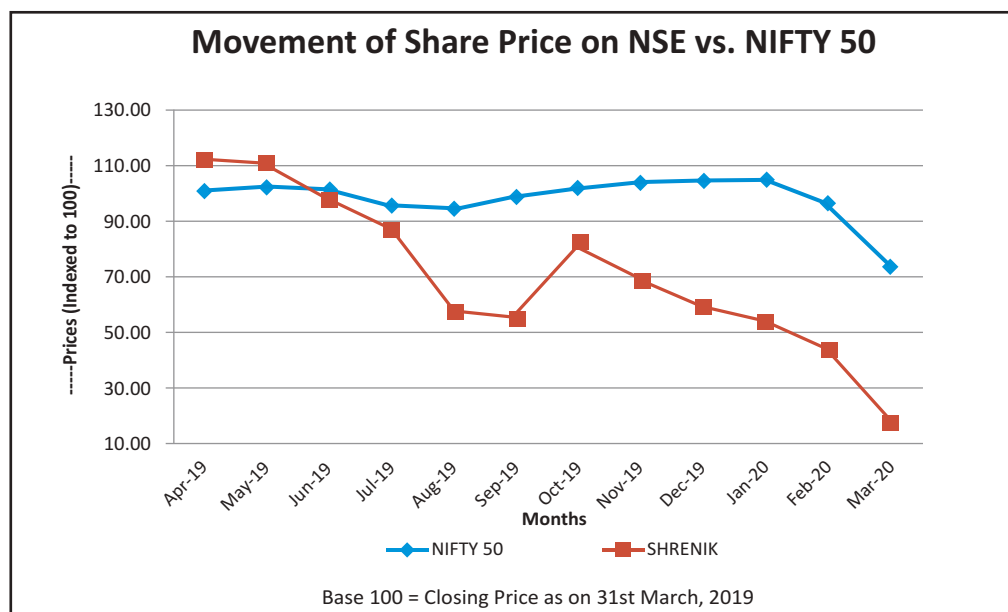
a. 8th Annual General Meeting	
Date and Time	Monday, September 28, 2020 at 4.00 p.m.
Venue	505-508, Ten/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat.
b. Financial Year	April to March
c. Dividend Payment date	The Dividend, if approved at AGM, will be paid on or after October 1, 2020
d. Listing of Shares on Stock Exchanges	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 The Company has paid the annual listing fees for the financial year 2020-21 to NSE.
e. Stock Code	NSE Symbol : SHRENIK ISIN Number : INE632X01022

f. Market Price Data – High and Low during each month in the Financial Year 2019 – 20:

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

MONTH	High Price (₹)	Low Price (₹)	Traded Volume (in Lakhs)
April 2019	99.00	73.75	23.68
May 2019	86.90	71.65	27.81
June 2019	87.50	65.25	28.61
July 2019	80.00	57.50	41.31
August 2019	72.85	38.70	41.43
September 2019	47.35	38.40	8.58
October 2019	60.95	35.50	17.85
November 2019	61.10	47.25	11.03
December 2019	51.30	32.85	40.34
January 2020	46.80	35.30	35.73
February 2020	41.80	30.65	29.24
March 2020	34.10	12.00	16.07

- g. Performance of the Company's equity shares (closing share price) in comparison of NSE NIFTY 50 during the Financial Year 2019 – 20:



- h. Registrar and Share Transfer Agent:

Link Intime India Private Limited

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

Vikhroli (West), Mumbai - 400083.

Tel. No. : (022) 49186000

Fax : (022) 49186060

Toll-free number : 1800 1020 878

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

Website : www.linkintime.co.in

- i. Share Transfer System:

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

- j. Distribution of Shareholding as on March 31, 2020:

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	167	21.17	28793	0.03
501-1000	130	16.48	88890	0.09
1001-2000	73	9.25	99499	0.10
2001-3000	45	5.70	112535	0.11
3001-4000	26	3.30	88905	0.09
4001-5000	26	3.30	126575	0.12
5001-10000	45	5.70	349376	0.34
10001 and above	277	35.10	101105427	99.12
Total	789	100.00	102000000	100.00

k. Shareholding Pattern of the Company:

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	75013000	73.54
Public	24502352	24.02
Non Resident (Non Repatriable)	625	0.00
Hindu Undivided Family	1370053	1.34
Other Bodies Corporate	1109859	1.09
Clearing Members	4111	0.01
Total	102000000	100.00

l. Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and 100% of the equity shares of the Company are in dematerialised form. Further, the Company's shares are regularly traded on NSE. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE632X01022.

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

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or Warrants or any Convertible Instruments till date. Hence, there are no outstanding GDRs or ADRs or Warrants or any Convertible Instruments as on March 31, 2020.

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

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

o. Plant location / Branch Offices:

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

JAIPUR BRANCH

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

SURAT BRANCH

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

MUMBAI BRANCH

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

p. Address for Correspondence:

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

q. Credit Ratings:

The details of credit rating obtained by the Company along with revisions, if any, thereto during the financial year 2019-20, from Brickwork Ratings India Pvt. Ltd vide their letter dated December 23, 2019.

Facility	Amount (₹ in Crores)		Tenure	Rating	
	Previous	Present		Previous (September, 2018)	Present
Fund Based	95.75	95.75	Long Term	BWR BBB Stable	BWR BBB+Upgraded Stable
Non-Fund Based	(41.59)	(41.59)	Short Term	BWR A3+	BWR A3+Reaffirmed
Total	95.75	95.75	INR Ninety Five Crores Seventy Five Lakhs Only		

11. Other Disclosures:

- (a) There were no materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements.
- (b) There has neither been any non-compliance of any legal provision of applicable law, nor any penalty, strictures imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- (c) The Company has adopted Vigil Mechanism and Whistle Blower policy for Directors and Employees which has been placed on the Company's website at www.shrenik.co.in. It is hereby affirmed that no personnel have been denied access to the Audit Committee.
- (d) The Company is in compliance with all mandatory requirements under SEBI Listing Regulations. Adoption of non-mandatory requirements of SEBI Listing Regulations are being reviewed by the Board from time to time.
- (e) The Company has no subsidiary as on date, hence the policy for material subsidiaries is not applicable to the Company.
- (f) The policy on Related Party Transactions is disclosed on the Company's website at www.shrenik.co.in
- (g) There is no commodity price risk and commodity hedging activity during the financial year ended on March 31, 2020. The Company does not use any derivative contracts to hedge exposure to fluctuations in commodity prices.
- (h) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.
- (i) The Company has taken a Certificate from Mr. Premal Shah (Membership No. 8214), proprietor of M/s. Premal Shah & Company, Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority and the same forms a part of this Annual Report.
- (j) During the year under review, the Board has accepted all the recommendations of its Committees.
- (k) Details of fees paid to M/s Singhi & Co., Chartered Accountants, Statutory Auditors of the Company during the financial year ended March 31, 2020:

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

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

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

- (m) Risk Management: Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.
- (n) CEO/CFO Certification: Mr. Shrenik Vimawala, Managing Director and Mr. Virendra Surti, Chief Financial Officer have provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations.

- (o) The Company has laid down a Code of Conduct for all the Members of the Board and Senior Management Personnel of the Company which is disclosed on the Company's website. The Managing Director has confirmed and declared that all the Members of the Board and Senior Management have affirmed compliance with the Code of Conduct.
- (p) Compliance Certificate on Corporate Governance: Mr. Premal Shah (Membership No. 8214), Proprietor of M/s. Premal Shah & Company, Practicing Company Secretary have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms a part of this Annual Report.
- (q) The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations.
- (r) Disclosure with respect to demat suspense account/ unclaimed suspense account is not applicable.

12. Non Mandatory requirements of Regulation 27 (1) & part E of Schedule II of the SEBI Listing Regulations:

- i The Chairperson of the Company is Executive and hence the maintaining chairperson's office is not required.
- ii The Company's half yearly results are published in the newspapers and are also posted on Company's website. Hence, the half yearly results are not sent to the Shareholders of the Company.
- iii The Financial Statements of the Company are with unmodified audit opinion.
- iv The Internal Auditor of the Company reports to the Audit Committee.

For and on behalf of the Board

Date :- August 24, 2020
Place :- Ahmedabad

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

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

In compliance with the requirements of the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2020.

Date :- August 24, 2020
Place :- Ahmedabad

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

CEO AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2020)

The Board of Directors

Shrenik Limited

We certify that:

- A. We have reviewed financial statements and the cash flow statement of the Company for the year ended on March 31, 2020 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2020 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls system for Financial Reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We further certify that we have indicated to the Auditors and the Audit Committee:
- (1) There have been no significant changes in internal control over financial reporting during the year;
 - (2) There have been no significant changes in accounting policies during the year except for changes disclosed in the notes to the financial statements; and
 - (3) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date :- August 24, 2020
Place :- Ahmedabad

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

Virendra Surti
Chief Financial Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity Number : L51396GJ2012PLC073061
Nominal Capital : ₹ 20,40,00,000/-

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

I have examined the compliance of the conditions of the Corporate Governance by **Shrenik Limited ('the Company')** for the financial year ended on March 31, 2020 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

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

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

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

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

**For Premal Shah & Company
Practicing Company Secretaries**

**Premal Shah
Proprietor
Mem. No.: F8214
CP. No.: 9922
PR: 460/2016
FRN: S2011GJ154100
UDIN: F008214B000608968**

**Date :- August 24, 2020
Place :- Ahmedabad**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Shrenik Sudhir Vimawala	03474255	20/12/2012
2.	Rishit Shrenik Vimawala	03474249	20/12/2012
3.	Kaivan Shrenik Vimawala	06514171	01/03/2013
4.	Devarsh Muktesh Shah	06954437	11/04/2017
5.	Manali Parth Shah	08472757	30/05/2019
6.	Ashish Harishkumar Modi	02506019	11/04/2017

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

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended March 31, 2020.

For Premal Shah & Company
Practicing Company Secretaries

Date :- August 24, 2020
Place :- Ahmedabad

Premal Shah
Proprietor
Mem. No.: F8214
CP. No.: 9922
PR: 460/2016
FRN: S2011GJ154100
UDIN: F008214B000608913

ANNEXURE - 7

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry structure and developments

Global Paper Industry

Global Paper & Paperboard market accounted for \$175.00 billion in 2017 and is expected to reach \$263.3 billion by 2025 growing at a CAGR of 4.3 percent during the forecast period. Growing consumer awareness for sustainable packaging, rising demand from various end users and increasing environmental concerns are some of the factors favoring the market growth.

The world's three largest paper producing countries are China, United States, and Japan and account for half of the total paper production in the world, while India accounts for a small but growing share of the global market. The global paper and pulp industry has contracted slightly over the past five years, primarily due to the digitalization of society and businesses, the globalization of industries and the consequent re-distribution of wealth across the globe. However, demand in emerging markets has partially offset the decline by driving increased demand for paper used in packaging materials.

Emerging markets will drive the market for the paper packaging segment, with applications across industries like healthcare, personal care, home care, retail and others. With the focus now shifting towards eco-friendly and sustainability, paper packaging is expected to gain traction with many countries pushing for paper packaging products over plastic packaging, which poses a significant threat to the environment.

Indian Paper Industry

India's Paper Industries show large potential. Demand for paper is growing, also due to an increase in demand for packaged products. Resources for the paper market are limited, but domestic production is increasing. Paper consumption in India is approximately 15 million tonnes per annum. In addition, it is expected to reach 23.5 million tonnes per annum by 2025.

Demand in the Indian paper industries continues to be driven by rising income levels, growing per capita expenditure, a likely pick-up from the education sector, requirement of better quality packaging of FMCG products marketed through organized retail and increasing preference for ready-to-eat foods. On the other hand, challenges for paper industries in India include access to quality and cost competitive raw material whose prices have started increasing recently, competition from imports and technology obsolescence.

Indian economy, which was growing at close to 7 percent until the previous year started to slow down during the year and was further impacted by the Corona virus outbreak towards the end of the year. Resultantly, the Indian economy is estimated to have registered growth of only about 4.5 percent, which is India's lowest growth rate in last several years.

B. Opportunities and Threats

SWOT Analysis of Paper Industry in India

Strengths	<ul style="list-style-type: none"> Growing needs for paper packaging segment, with applications across industries like healthcare, personal care, home care, retail and others. New market outlets stemming from a rising middle-class in emerging markets Rising demand for hygiene products Recyclability of Waste Paper
Weaknesses	<ul style="list-style-type: none"> Inability to address rising investment costs Industrial sickness Fragment nature of industry having small and unorganized industry players
Opportunities	<ul style="list-style-type: none"> Increase literacy is driving higher writing & printing paper consumption in developing economies. Focus on amplified consumerism and increase in organized retail Increase in packaging needs increases demand for paper Government emphasis on avoid plastic packaging and to promote Biodegradable packaging to provide impetus to the packaging industry.
Threats	<ul style="list-style-type: none"> Increasing competition from electronic media and digitalization Import threats Cyclical nature of the paper industry

On comparing the opportunities and the challenges, it's the opportunities that carries the heavy weight. Hence the Indian Paper Industry and the Paper Traders are here to grow!

The Paper Traders have huge scope of spreading their business across the several geographical areas all over India. Considering the Gujarat's geographical area to be specific to our Business area, there are around 33 districts and 250 talukas to be served. Availability of this huge scope encourages the producers and the traders to increase their production, marketing and selling capacities respectively. Apart from being situated at Gujarat, our Company has specifically, established its Branch Offices in Surat, Jaipur and Mumbai which are another promising state of India for the Paper Market.

C. Segment-wise or product-wise performance

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

Shrenik has developed its own brand namely:

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

The Shrenik is focused on serving customers with high quality papers. The Company has reported turnover of ₹ 7,94,56,54,652/- resulting net profit before tax of ₹ 15,92,63,740/- during the year under review.

D. Outlook

The Paper Industry is cyclical in nature and its performance depends on the global pulp and paper demand supply situation. The paper sector is likely to see marginal improvement in demand from Education, corporatesectors, print media (advertising) and lifestyle changes, package papers which set a positive outlook for Paper Industries and Paper Traders.

Shrenik carries the distributorships of around Six Distributors which playvitalrole in Paper Industry as hereunder:

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

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

E. Risks and Concerns

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

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

F. Internal control systems and their adequacy

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

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

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

G. Discussion on financial performance with respect to operational performance

As a result of the challenges faced during the year under review, the total income of the Company was ₹ 7,96,82,79,083/- as compared to ₹ 8,38,36,87,450/- in the previous year. The Company has reported the profit before tax of ₹ 15,92,63,740/- as against ₹ 17,32,23,351/- in the previous year. The net profit after tax was ₹ 11,60,38,810/- as against ₹ 11,11,88,258/- in the previous year. Consequently, the Company proposed a dividend of ₹ 0.20/- per equity share (10%) of the face value of ₹ 2/- each for the financial year ended March 31, 2020.

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

The Company's vision is translated into reality by its team of dedicated executives, staff and workmen. In view of this, the Company has in place adequate number of employees as required in its Registered Office, Branch Offices and in its Godowns. The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills. Hence, the Company hires professionals with adequate experience and knowledge on need to need basis.

The Industrial relation of the Company with various suppliers, customers, financial lenders and employees is cordial. Total employees on the payroll of the Company as on March 31, 2020 are 31.

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

Particulars	Key Financial Ratios		Changes	Explanation
	2019-20	2018-19		
Debtors Turnover	6.35	6.87	7.59	—
Inventory Turnover	22.67	17.84	27.07	The Average Inventory holding period has increased by 18 days.
Interest Coverage Ratio	2.06	2.58	20.16	—
Current Ratio	1.49	1.42	4.93	—
Debt Equity Ratio	3.45	3.68	6.25	—
Operating Profit Margin (%)	3.99	3.40	17.35	—
Net Profit Margin (%) or sector – specific equivalent ratios	2.00	2.07	3.38	—
Return on Net Worth	15.15	17.49	13.38	The return on net-worth has decreased compared to previous year by 13.38%

J. Cautionary Statement

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

For and on behalf of the Board

Date :- August 24, 2020
Place :- Ahmedabad

Shrenik Vimawala
Chairman & Managing Director
DIN: - 03474255

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SHRENIK LIMITED

Report on the Financial Statements

Opinion

We have audited the Financial Statements of SHRENIK LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2020, 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, 2020.

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, 2020 and profit/loss and its cash flow for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet and Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act. And
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- g) With respect to the adequacy of the Internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our reports express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - i. The Company does not have any pending litigations which would impact its Financial Position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. The Company is not required to transfer any amounts to the Investors Education and Protection Fund.

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

Ahmedabad, 30th June, 2020

SUNIL C BOHARA
Partner
Membership No. 103395
PAN : ABHPB3496K
UDIN: 20103395AAAACH6672

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

1. In respects of its Fixed Assets :

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

Leasehold Land property is in the name of the Company.

2. In respect of its inventories:

- a. The inventories have been physically verified during the year by the management.
 - b. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on physical verification.
3. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
 4. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 185 & 186 of the Act, with respect to the Loans, Investment & Guarantees made.
 5. In our opinion and according to the information and explanation given to us, the Company did not receive any deposit covered under Sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year.
 6. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed for maintenance of cost records under Sub-Section (1) of Section 148 of the Companies Act, in respect of the products of the Company.
 7. The Company is irregular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, GST and TDS other statutory dues applicable to it with appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess, Good & Service Tax as at March 31st, 2020 which have not been deposited on account of dispute.

8. In our opinion and according to the information and explanations provided by the Management, the Company has not defaulted in repayment of loans or borrowings to Financial Institutions, Banks or Government or dues to Debenture Holders.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised monies by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us and based on our examination of the record of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite mandate by the provision of Section 197 read with Schedule V of the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanation given to us and based on our examination of the record of the Company, transaction with the related parties are in compliance with Sections 177 & 188 of the Act, where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made private placement of shares during the year under review. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. According to the information and explanation given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the Provisions of Clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Date :- 30th June 2020
Place :- Ahmedabad

Sunil C. Bohara
Partner
Membership No: 103395
UDIN: 20103395AAAACH6672

ANNEXURE TO CARO

In case of Immovable Property:

Sr. No	Total no of cases	Gross Block (As at Balance Sheet)	Net Block (As at Balance Sheet)	Remarks, If any
1	3	98,76,206	76,16,750	Property has been transferred to Shrenik Tradelink Pvt. Ltd. (now Shrenik Limited) on account of conversion of Company from Proprietorship to Partnership Firm & then in Private Company under Chapter IX of Companies Act, 1956. Documents are in the Name of "Shrenik Sudhirbhai Vimawala" (Proprietor of Shree Shyam Corporation, earlier entity).

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 SHRENIK LIMITED (“the Company”) as of 31st March 2020 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date :- 30th June 2020
Place :- Ahmedabad

Sunil C. Bohara
Partner
Membership No: 103395
UDIN: 20103395AAAACH6672

BALANCE SHEET AS AT 31st MARCH 2020

Particulars	Note No	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
I. EQUITY			
(1) Shareholders' Funds			
(a) Share Capital	1	204,000,000	204,000,000
(b) Reserves & Surplus	2	542,007,624	431,760,602
II. LIABILITIES			
(1) Non-Current Liabilities			
(a) Long-Term Borrowings	3	456,666,616	383,047,836
(b) Deferred Tax Liabilities (Net)	4	1,069,900	275,287
(2) Current Liabilities			
(a) Short Term Borrowing	5	1,269,990,988	1,219,516,897
(b) Trade Payable	6	675,261,574	504,198,396
(c) Other Current Liabilities	7	74,603,333	142,487,050
(d) Short-Term Provisions	8	96,480,699	88,603,956
Total		3,320,080,735	2,973,890,025
I.Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	9		
(i) Tangible Assets		122,949,055	65,710,435
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	49,212,132
(iv) Intangible Assets under development		-	-
(b) Non-Current Investments	10	4,000	4,000
(c) Long-Term Loans and Advances	11	44,581,513	72,763,421
(d) Other Non Current Assets	12	1,018,624	1,745,365
(2) Current assets			
(a) Inventories	13	1,801,272,705	1,489,662,278
(b) Trade Receivables	14	1,286,958,574	1,214,669,243
(c) Cash and Cash Equivalents	15	38,463,951	13,791,791
(d) Short-Term Loans and Advances	16	8,052,555	20,779,718
(e) Other Current Assets	17	16,779,758	45,551,642
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	27		
Total		3,320,080,735	2,973,890,025

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

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

Sunil C. Bohara
Partner
Membership No: - 103395

Shrenik Vimawala
Chairman & MD
DIN: - 03474255

Rishit Vimawala
Whole Time Director
DIN: - 03474249

Virendra V. Surti
Chief Financial Officer

Roshni Shah
Company Secretary

Date :- 30.06.2020
Place :- Ahmedabad

Date :- 30.06.2020
Place :- Ahmedabad

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March 2020

	Particulars	Note No	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
			₹	₹
I	Income:			
	Revenue from Operations	18	7,955,574,363	8,367,882,599
II	Other Income	19	12,704,720	15,804,850
III	Total Revenue (I + II)		7,968,279,083	8,383,687,450
IV	Expenses:			
	Cost of Materials Consumed	20	7,605,682,465	8,046,463,581
	Direct Expenses	21	219,630,134	109,285,609
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(311,610,427)	(165,463,861)
	Employee Benefit Expenses	23	24,049,350	21,176,929
	Financial Costs	24	163,649,265	124,831,289
	Depreciation and Amortization Expenses	25	12,120,680	7,733,808
	Other Expenses	26	95,493,876	66,436,744
	Total Expenses		7,809,015,343	8,210,464,098
V	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		159,263,740	173,223,351
VI	Exceptional Items		-	161,853
VII	Profit before Extraordinary Items & Tax (V-VI)		159,263,740	173,061,498
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII - VIII)		159,263,740	173,061,498
X	Tax Expense:			
	1) Current Tax		39,893,505	61,727,668
	2) Deferred Tax		794,613	52,160
	3) Prior Period Adjustment		2,536,812	93,412
XI	Profit/(Loss) from the period from Continuing Operations (IX - X)		116,038,810	111,188,258
XII	Provision for Proposed Dividend		20,400,000	23,964,288
	Provision of CSR		3,012,000	2,402,000
XIII	Profit/(Loss) for the year carried to Reserve & Surplus (XI - XII)		92,626,810	84,821,970
XIV	Earning per equity share: (Refer Note 12 of Notes to Accounts)			
	(1) Basic		1.14	1.09
	(2) Diluted		1.14	1.09
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	27		

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

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

Sunil C. Bohara
Partner
Membership No: - 103395

Shrenik Vimawala
Chairman & MD
DIN: - 03474255

Rishit Vimawala
Whole Time Director
DIN: - 03474249

Virendra V. Surti
Chief Financial Officer

Roshni Shah
Company Secretary

Date :- 30.06.2020
Place :- Ahmedabad

Date :- 30.06.2020
Place :- Ahmedabad

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2020

Particulars	As at 31 st March 2020	As at 31 st March 2019
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxes	159,263,740	173,061,498
Adjustments for :		
Depreciation & Amortization Expense	11,274,132	6,887,259
Interest & Financial Charges Paid	163,649,265	124,831,289
Preliminary Expenses Written Off	846,548	846,549
Loss on Sale of Assets	-	161,853
Other Provision of Expenses	450,000	510,000
Other Provision of Last Year as Expenses	(510,000)	(570,750)
Provision for CSR spent in current year	(678,000)	(867,731)
	334,295,685	304,859,967
Less : Interest Incomes	3,781,657	5,732,138
Operating Profit Before Working Capital Changes	330,514,028	299,127,829
Adjustments for :		
Increase/decrease in Inventories	(311,610,427)	(165,463,861)
Increase/decrease in Trade Receivables	(72,289,331)	(670,457,276)
Increase/decrease in Other Current Assets	28,771,884	27,662,138
Increase/decrease in Trade & Other Payables	171,063,179	311,335,360
Increase/decrease in Other Current Liabilities	(67,883,717)	86,657,367
Cash Generated From Operations	78,565,615	(111,138,444)
Net Income Tax Paid / (Net of Refunds)	(33,263,286)	(69,854,235)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	45,302,329	(180,992,679)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(19,300,620)	(65,768,942)
Sale of Fixed Assets	-	325,000
Increase/decrease in Non Current Assets	(119,807)	237,574
Increase/decrease in Loans & Advances	40,909,071	(15,687,662)
Interest Income	3,781,657	5,732,138
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	25,270,301	(75,161,892)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Borrowings	124,092,872	415,027,449
Outflow of Dividend & Dividend Distribution Tax	(6,344,076)	(23,930,016)
Borrowing Costs	(163,649,265)	(124,831,289)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(45,900,470)	266,266,144
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	24,672,160	10,111,570
Cash & Cash Equivalents at the Beginning of the Year	13,791,791	3,680,222
Cash & Cash Equivalents at the end of the year	38,463,951	13,791,791

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

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

Sunil C. Bohara
Partner
Membership No: - 103395

Shrenik Vimawala
Chairman & MD
DIN: - 03474255

Rishit Vimawala
Whole Time Director
DIN: - 03474249

Virendra V. Surti
Chief Financial Officer

Roshni Shah
Company Secretary

Date :- 30.06.2020
Place :- Ahmedabad

Date :- 30.06.2020
Place :- Ahmedabad

CIN No.: L51396GJ2012PLC073061

NOTE NO 1. SHARE CAPITAL

	Particulars	As at 31 st March 2020		As at 31 st March 2019	
		Number	₹	Number	₹
1.1	Authorised 12,50,00,000 Equity Shares of Rs.2 each (Last year : 12,50,00,000 Equity Shares of Rs 2/- each)	125,000,000	250,000,000	125,000,000	250,000,000
1.2	Issued 10,20,00,000 Equity Shares of Rs.2 each (Last year : 10,20,00,000 Equity Shares of Rs 2/- each)	102,000,000	204,000,000	102,000,000	204,000,000
1.3	Subscribed & fully Paid up 10,20,00,000 Equity Shares of Rs.2 each (Last year : 10,20,00,000 Equity Shares of Rs 2/- each)	102,000,000	204,000,000	102,000,000	204,000,000
	Total	102,000,000	204,000,000	102,000,000	204,000,000

1.4 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of Rs 2 per share and each holder of Ordinary shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meetings. The claim of Ordinary Shareholders on earnings and on assets in the event of liquidation, follows all others, in proportion to their shareholding.

1.5 Shareholding Pattern with respect of Holding or Ultimate Holding Company

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

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

Name of Shareholders	Equity Shares		Equity Shares	
	As at 31 st March 2020		As at 31 st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shrenik Sudhir Vimawala	64,996,500	63.72%	64,996,500	63.72%
Rishit Shrenik Vimawala	5,000,500	4.90%	5,000,500	4.90%
Kaivan Shrenik Vimawala	5,000,500	4.90%	5,000,500	4.90%
Total	74,997,500	73.53%	74,997,500	73.53%

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

1.8 The Company has not allotted any equity shares against consideration other than cash nor has allotted any shares as fully paid up by way of bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

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

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

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

Particulars	As at 31 st March 2020		As at 31 st March 2019	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	102,000,000	204,000,000	20,400,000	204,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Subdivision of Share from Rs 10 per Share to Rs 2 per Share	-	-	81,600,000	-
Shares outstanding at the end of the year	102,000,000	204,000,000	102,000,000	204,000,000

MANAGEMENT DISCLOSURE

1. The Company has only one class of equity shares having par value of ₹ 2/- per Share. Each Shareholder of equity shares is entitled to one vote per share.
2. In the Event of liquidation of the company, the holders of equity shares will be entitled to receive the realised value of the assets of the company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the Share Holders.
3. Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during period 5 years immediately preceding the reporting date is NIL

NOTE NO-2 RESERVES & SURPLUS

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
2.1	Capital Redemption Reserve	-	-
2.2	Preference Share Redemption Reserve	-	-
2.3	Security Premium	198,000,000	198,000,000
2.4	Retained Earnings	344,007,624	233,760,602
2.5	Equity Component of Preference Shares	-	-
2.6	Other Reserves	-	-
Total Reserves & Surplus		542,007,624	431,760,602

	As at 31 st March 2020 ₹	As at 31 st March 2019 ₹
2.1 Capital Redemption Reserve		
Balance at the beginning and at the end of the year	-	-
2.2 Preference Shares Redemption Reserve		
Balance at the beginning of the year	-	-
Add: Transferred from Retained Earnings	-	-
Less: Transferred to General Reserve on Redemption of Preference Shares	-	-
Balance at the end of the year	-	-
2.3 Securities Premium		
Balance at the beginning and at the end of the year	198,000,000	198,000,000
Premium Received during the Current Year	-	-
	198,000,000	198,000,000
Total	198,000,000	198,000,000

	As at 31 st March 2020 ₹	As at 31 st March 2019 ₹
2.4 Retained Earnings		
Balance at the beginning of the year	233,760,602	148,938,632
Add: Profit for the year brought from Profit & Loss A/c	92,626,810	84,821,970
Add: Waiver of Dividend by Promoters	17,620,212	-
Add: Transferred from Equity Component of Preference Shares on Redemption of Preference Shares	-	-
	344,007,624	233,760,602
Less: Appropriation	-	-
Preference Shares Redemption Reserve	-	-
General Reserve	-	-
Balance at the end of the year	344,007,624	233,760,602
2.5 Equity Component of Preference Shares		
Balance at the beginning of the year	-	-
Add: On further issue during the year	-	-
Less: Transferred to Retained Earnings on Redemption of Preference Shares	-	-
Balance at the end of the year	-	-
2.6 Other Reserves	-	-
Total Reserve & Surplus	542,007,624	431,760,602

NOTE NO-3 BORROWINGS

Long Term

Note No.	Particulars	As at 31 st March 2020 ₹	As at 31 st March 2019 ₹
3.1 Secured Loans			
	Term Loans from Banks	11,755,372	9,832,276
	Term Loans from NBFCs	71,566,532	15,357,115
	Total	83,321,904	25,189,391
3.2 Unsecured Loans			
	From Directors	373,344,713	357,437,099
	From Banks	-	421,346
	From NBFCs	-	-
	Total	373,344,713	357,858,445
	Total Long Term Borrowings	456,666,616	383,047,836

a Secured Loan :

Term loan are Secured on Jaguar Car, Fortuner Car, Toyota Car & Mercedes Car, Company is paying Installment as per Schedule

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

NOTE NO-4 DEFERRED TAX LIABILITIES (NET)

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
4.1	Deferred Tax Liabilities		
	Opening Balance	275,287	223,127
4.2	Add : Arising on account of : Property, Plant & Equipment	794,613	52,160
		794,613	52,160
4.3	Less: Deferred Tax Assets		
	Arising on account of :	-	-
	Section 43B of Income-tax Act	-	-
	Provision for doubtful debts	-	-
	Brought Forward Unabsorbed Losses	-	-
	Others	-	-
		-	-
	Deferred Tax Liabilities (Net)	1,069,900	275,287

NOTE NO-5 BORROWINGS

Short Term

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
5.1	Working Capital Loan :-		
	Loan From Bank		
	From Punjab National Bank	605,396,215	604,549,344
	From ICICI Bank- Channel Finance	22,587,141	35,386,233
	From State Bank of India	357,399,500	351,885,102
	Loan From NBFC		
	TATA Capital Financial Services Ltd - Channel Finance	99,586,966	99,957,971
	Manappuram Finance Limited	30,148,305	
	From PNB (Metlife) OD Account	1,100,000	
	Mynd Solution Pvt Ltd	19,957,316	
	Total	1,136,175,442	1,091,778,650
5.2	Unsecured Loans		
	Term Loan		
	From Bank	667,448	1,337,060
	From NBFCs	15,033,724	27,609,362
	Repayable on Demand		
	Inter Corporate Deposit	118,114,374	98,791,825
	Total	133,815,546	127,738,247
	Total Short Term Borrowings	1,269,990,988	1,219,516,897

a Working Capital Loan :

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

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

NOTE NO-6 TRADE PAYABLES

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
6.1	Trade Payables		
	Dues to Micro, Small and Medium Enterprises	44,347,333	15,866,332
6.2	Dues to Creditors other than Micro & Small Enterprises		
	- For Goods	596,032,846	457,608,987
6.3	- For Expenses & Outstanding Payables	34,881,395	30,723,078
	Total Trade Payables	675,261,574	504,198,396

6.4 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").

Sr. No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year. (Medium Enterprise) - Principal Amount - Interest Amount	44,347,333 -	1,038,127.00 -
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTE NO-7 OTHER CURRENT LIABILITY

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
7.1	Other Current Liability		
	Current Maturities of Long Term Debt	16,419,262	47,278,905
	Advances Received from Customers	46,186,978	92,077,381
	Statutory Dues	6,835,806	2,252,721
	Other Payables	5,161,286	878,043
	Total Other Current Liabilities	74,603,333	142,487,050

NOTE NO-8 PROVISION

Short Term

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
	Short-term provisions		
8.1	Provision for Income Tax	70,894,699	61,727,668
8.2	Provision for Employee Benefit	-	-
8.3	Others Provision	450,000	510,000
8.4	Provision for Proposed Dividend	20,400,000	23,964,288
8.5	Provision for CSR	4,736,000	2,402,000
	Total Provisions	96,480,699	88,603,956

8.4 Disclosed all Provisions at their Present value of money

NOTE NO. 9 :- Fixed Assets

1. Property, Plant and Equipments

Particulars	Year Ended 31 st March 2020										₹
	Gross Block					Accumulated Depreciation					Net Carrying Amount
	As at 31 st March 2019	Additions	Disposals	Other Adjustments	As at 31 st March 2020	As at 31 st March 2019	For the Year	Deductions	Other Adjustments	As at 31 st March 2020	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Buildings	13,503,568	51,256,218	-	-	64,759,786	2,147,490	1,627,201	-	-	3,774,691	60,985,095
Plant & Machinery	2,495,974	254,880	-	-	2,750,854	198,981	162,047	-	-	361,028	2,389,826
Furniture & Fixtures	10,231,554	7,023,037	-	-	17,254,591	2,005,730	1,455,608	-	-	3,461,338	13,793,253
Office Equipments	6,409,317	7,632,890	-	-	14,042,207	3,069,111	2,082,601	-	-	5,151,712	8,890,495
Vehicle	44,537,902	1,985,451	-	-	46,523,353	10,274,083	5,404,564	-	-	15,678,647	30,844,706
Others	2,755,145	240,076	-	-	2,995,221	2,099,969	424,973	-	-	2,524,942	470,279
Computer Software	523,349	120,200	-	-	643,549	255,010	117,138	-	-	372,148	271,401
Trade Mark	81,000	-	-	-	81,000	-	-	-	-	-	81,000
Plot of Land	5,223,000	-	-	-	5,223,000	-	-	-	-	-	5,223,000
Total	85,760,809	68,512,752	-	-	154,273,561	20,050,374	11,274,132	-	-	31,324,506	122,949,055

2. CAPITAL WORK IN PROGRESS

CWIP	49,212,131.57	-	49,212,132	-	-	-	-	-	-	-	-
Total	49,212,132	-	49,212,132	-	-	-	-	-	-	-	-

Particulars	Year Ended 31 st March 2019										₹
	Gross Block					Accumulated Depreciation					Net Carrying Amount
	As at 31 st March 2018	Additions	Disposals	Other Adjustments	As at 31 st March 2019	As at 31 st March 2018	For the Year	Deductions	Other Adjustments	As at 31 st March 2019	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Buildings	13,503,568	-	-	-	13,503,568	1,719,877	427,613	-	-	2,147,490	11,356,078
Plant & Machinery	730,974	1,765,000	-	-	2,495,974	123,085	75,896	-	-	198,981	2,296,993
Furniture & Fixtures	10,231,554	-	-	-	10,231,554	1,033,732	971,998	-	-	2,005,730	8,225,824
Office Equipments	6,089,504	319,813	-	-	6,409,317	2,099,589	969,522	-	-	3,069,111	3,340,206
Vehicle	31,471,440	13,979,652	913,190	-	44,537,902	6,805,160	3,895,260	426,337	-	10,274,083	34,263,819
Others	2,583,366	171,779	-	-	2,755,145	1,627,067	472,902	-	-	2,099,969	655,176
Computer Software	202,783	320,566	-	-	523,349	180,942	74,068	-	-	255,010	268,339
Trade Mark	81,000	-	-	-	81,000	-	-	-	-	-	81,000
Plot Of Land	5,223,000	-	-	-	5,223,000	-	-	-	-	-	5,223,000
Total	70,117,189	16,556,810	913,190	-	85,760,809	13,589,452	6,887,259	426,337	-	20,050,374	65,710,435

2. CAPITAL WORK IN PROGRESS

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

NOTE NO-10 NON-CURRENT INVESTMENTS

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
10.1	Investments in Share Fund New Grain Market	4,000	4,000
	Total Non Current Investments	4,000	4,000

NOTE NO-11 LONG TERM LOANS AND ADVANCES

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
11.1	Loan Term Loans & Advances Security & Other Deposits Intercompany Deposit	25,329,568 19,251,945	53,511,476 19,251,945
	Total Long Term Loans & Advances	44,581,513	72,763,421

11.2 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-12 OTHER NON CURRENT ASSETS

Long Term

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
12.1	Trade Receivables Trade Receivables Less : Provision for Doubtful Receivables	490,298 -	370,491 -
	Total Trade Receivables	490,298	370,491
	Break Up of Security Details Secured, considered good Unsecured, considered good Doubtful Total Less: Provision for doubtful receivables	- 490,298 - 490,298 -	- 370,491 - 370,491 -
	Total Trade Receivables	490,298	370,491

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

12.3 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.

12.4	Other Assets	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
	Advances other than Capital Advances : Preliminary Expenditure - To the Extent not Written off	528,326 528,326	1,374,874 1,374,874
	Total Other Non Current Assets	1,018,624	1,745,365

NOTE NO-13 INVENTORIES

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
13.1	Finished Goods of Papers (As taken, valued and certified by the Management)	1,801,272,705	1,489,662,278
	Total Inventories	1,801,272,705	1,489,662,278

NOTE NO-14 TRADE RECEIVABLES

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
14.1	Trade Receivables Outstanding for a period Exceeding Six months from the date from balance sheet date Others Less : Provision for Doubtful Receivables	65,976,100 1,220,982,475 -	48,957,781 1,165,711,462 -
	Total Trade Receivables	1,286,958,574	1,214,669,243
	Break Up of Security Details Secured, considered good Unsecured, considered good Doubtful Total Less: Provision for doubtful receivables	- 1,286,958,574 - 1,286,958,574 -	- 1,214,669,243 - 1,214,669,243 -
	Total Trade Receivables	1,286,958,574	1,214,669,243

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

14.3 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-15 CASH AND CASH EQUIVALENTS

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
15.1	Balance with Bank : In Current Account In Deposit Account	23,400,000 14,166,128 37,566,128	(177) 13,350,441 13,350,264
15.2	Cash Balance : Cash in Hand	897,823	441,527
	Total Cash & Cash Equivalents	38,463,951	13,791,791

NOTE NO-16 SHORT TERM LOANS & ADVANCES

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
16.1	Advances other than Capital Advances		
	Advance against supply of Goods & Services	4,569,962	16,174,939
	Less : Provision for Doubtful Advances	-	-
16.2	Other Receivables	3,482,593	4,604,780
	Total Short Term Loans & Advances	8,052,555	20,779,719

NOTE NO-17 OTHER CURRENT ASSETS

Note No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
		₹	₹
17.1	Balances with Government & Statutory Authorities	14,448,273	42,401,537
17.2	Prepaid Expenses	2,331,485	3,150,105
	Total Other Current Assets	16,779,758	45,551,641

NOTE NO-18 REVENUE FROM OPERATIONS

Note No.	Particulars	For the Year Ended 31 st March 2020	For the Year Ended 31 st March 2019
		₹	₹
18.1	Sale of Papers:		
	Sale - Net of Taxes	7,945,654,652	8,349,611,739
18.2	Other Operating Revenue :		
	EP of BILT Graphic Papers	96,589	6,598,529
	Purchase Discount	-	134,000
	Special Discount	3,833,962	10,117,693
	Trade Discount	-	46,177
	Volume Discount	8,956	47,555
	Rebates	5,980,204	1,326,906
	Total Revenue from Operations	7,955,574,363	8,367,882,599

NOTE NO-19 OTHER INCOME

Note No.	Particulars	For the Year Ended 31 st March 2020	For the Year Ended 31 st March 2019
		₹	₹
19.1	Interest Income	3,781,657	5,732,138
19.2	Other Non Operating Income		
	Foreign Exchange Fluctuations	8,923,063	10,030,566
	Other Misc Income		42,146
	Total Other Income	12,704,720	15,804,850

NOTE NO-20 COST OF MATERIAL CONSUMED

Note No.	Particulars	For the Year Ended 31 st March 2020	For the Year Ended 31 st March 2019
		₹	₹
20.1	Purchases of Papers	7,605,682,465	8,046,463,581
	Total Cost of Material Consumed	7,605,682,465	8,046,463,581

NOTE NO-21 DIRECT EXPENSES

Note No.	Particulars	For the Year Ended 31 st March 2020	For the Year Ended 31 st March 2019
		₹	₹
21.1	CFS Charges	30,503,824	10,699,369
21.2	Frieght On Import Purchase	58,711,534	24,871,171
21.3	Insurance Exp On Purchase	38,197	6,582
21.4	Quantity Discounts	646,949	627,641
21.5	Rate Difference	49,002,100	5,752,502
21.6	Roll Cutting	2,722,429	4,143,973
21.7	Shipping Line Charges-Import	65,260,158	17,029,746
21.8	Transportation & Freight	12,671,914	46,139,587
21.9	Other Misc Charges	73,029	15,038
	Total Direct Expenses	219,630,134	109,285,609

NOTE NO-22 CHANGES IN INVENTORY

Note No.	Particulars	For the Year Ended 31 st March 2020	For the Year Ended 31 st March 2019
		₹	₹
22.1	Inventories (At Closing)		
	Stock In Trade	1,801,272,705	1,489,662,278
	Total	1,801,272,705	1,489,662,278
22.2	Inventories (At Beginning)		
	Stock In Trade	1,489,662,278	1,324,198,417
	Total	1,489,662,278	1,324,198,417
	Changes in Inventory	(311,610,427)	(165,463,861)

NOTE NO-23 EMPLOYEE BENEFIT EXPENSES

Note No.	Particulars	For the Year Ended 31 st March 2020	For the Year Ended 31 st March 2019
		₹	₹
23.1	Salaries & Bonus	11,189,702	8,259,173
23.2	Director Remuneration	12,000,000	12,000,000
23.3	Director Sitting Fees	85,000	135,000
23.4	Contribution to Provident and Other Funds	774,648	782,756
	Total Employee Benefit Expenses	24,049,350	21,176,929

NOTE NO-24 FINANCIAL COST

Note No.	Particulars	For the Year Ended 31 st March 2020	For the Year Ended 31 st March 2019
		₹	₹
24.1	Interest Expenses		
	Interest On Bank Loan	107,958,506	80,619,353
	Interest On Loan From NBFC	42,595,275	28,892,883
	Other Interest	-	-
	Total	150,553,782	109,512,236
24.2	Other Financial Costs		
	Bank Charges	3,531,387	6,102,325
	Loan Processing Charges	9,549,920	6,133,491
	Other Borrowing Cost	14,176	3,083,237
	Total	13,095,484	15,319,053
	Total Financial Costs	163,649,265	124,831,289

NOTE NO-25 DEPRECIATION & AMORTISATION EXPENSES

Note No.	Particulars	For the Year Ended 31 st March 2020	For the Year Ended 31 st March 2019
		₹	₹
25.1	On Tangible Assets		
	Depreciation	11,274,132	6,887,259
	Total	11,274,132	6,887,259
25.2	On Intangible Expenses		
	Advertisement Expenses Written Off	27,994	27,995
	Government Stamp Duty Written Off	421,580	421,580
	Preliminary Expenses Written Off	71,974	71,974
	Roc Filling Charges Written Off	285,000	285,000
	Roc Stamp Duty Written Off	40,000	40,000
	Total	846,548	846,549
	Total Depreciation & Amortisation Expenses	12,120,680	7,733,808

NOTE NO-26 OTHER EXPENSES

Note No.	Particulars	For the Year Ended 31 st March 2020	For the Year Ended 31 st March 2019
		₹	₹
26.1	Advertisement Expenses	165,012	76,266
26.2	Audit Remuneration	500,000	500,000
26.3	Contribution To CSR	-	697,269
26.4	Custom House Agency Charges	5,374,557	2,265,996
26.5	Kasar & Vatav Exps	1,004,069	99,272
26.6	Freight On Sales	23,802,906	20,730,800
26.7	Insurance Expenses	5,453,858	4,352,133
26.8	Interest On Duties & Taxes	1,404,526	5,075,947
26.9	Miscellaneous Expenses	8,705,639	5,229,161
26.10	Packing Material Expenses	18,335,574	2,212,618
26.11	Power & Fuel Expenses	2,385,181	2,032,287
26.12	Processing Fees	2,748,830	60,024
26.13	Professional Fees	4,535,084	2,987,083
26.14	Rates & Taxes	280,452	301,307
26.15	Rent Expenses	20,359,961	14,657,686
26.16	Repaires To Building	183,057	273,839
26.17	Service Tax	-	2,942,477
26.18	Early Payment Discount to Customers	255,170	1,942,580
	Total Other Expenses	95,493,876	66,436,744

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

NOTE NO-27

COMPANY OVERVIEW

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

A- SIGNIFICANT ACCOUNTING POLICY

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

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

2. **USE OF ESTIMATES:-**

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

3. **INVENTORIES:-**

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

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

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

5. **CASH FLOW :-**

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

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

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

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

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

8. DEPRECIATION ON TANGIBLE FIXED ASSETS :-

The Company depreciates Property, Plant and Equipment over the estimated useful life on 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 sales tax and value added tax & GST.

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

Other Income:-

Interest income is accounted on accrual basis

Foreign Earnings:-

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

10. INVESTMENTS :-

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

11. EMPLOYEE BENEFITS COSTS:-

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

12. BORROWING COST:-

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

13. EARNING PER SHARE:-

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

14. TAXES ON INCOME :-

Tax Expenses for the year, i.e. Current Tax is included in determining the net profit for the year. A provision is made for the current tax liability computed in accordance with relevant tax rates and tax laws.

15. DEFERRED TAX-ASSET/LIABILITY:-

The Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India is applicable to the Company. The Deferred Tax is recognized for all timing differences being the difference between "Taxable Income" and "Accounting Income" that originate in one period, and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates. Deferred Tax Assets are recognized only if reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying value at each balance sheet date.

16. IMPAIRMENT OF ASSETS:-

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

17. OPERATING SEGMENT :-

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

18. SECONDARY SEGMENT INFORMATION:-

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

19. FOREIGN CURRENCY TRANSACTION:-

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

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

B- NOTES TO ACCOUNTS:-

1. The notes referred to in the Balance Sheet and Profit and Loss Account forms an integral part of the accounts.
2. Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmations and reconciliations.
3. 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.
4. Previous year figures have been regrouped / rearranged wherever it founds necessary.

5. MICRO, SMALL AND MEDIUM SCALE BUSINESS ENTITIES:

A sum of ₹ 4,43,47,333/- is payable to MSME Enterprises as at 31st March, 2020 (PY ₹ 1,58,66,332/-). The above amount comprises ₹ 4,43,47,333/-(PY ₹ 1,58,66,332/-) on account of trade payable. The dues to Micro and Small Enterprises, which are outstanding for more than 45 days during the year amounts to ₹ 12,526,432/- as at 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

6. 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.

7. The Details of Payment to Statutory auditors are as under.

(in ₹)

Particulars	For the Year Ended 31 st March, 2020	For the Year Ended 31 st March, 2019
Audit Fees	3,50,000/-	3,50,000/-
Tax Audit Fees	1,50,000/-	-
Limited Review	1,00,000/-	1,00,000/-
Issue of Certificate	50,000	50,000
Total...	6,50,000/-	5,00,000/-

8. Value of Imports calculates on CIF Basis.

(in ₹)

Particulars	For the Year Ended 31 st March, 2020	For the Year Ended 31 st March, 2019
Value of Import As Per CIF Basis	1,98,28,93,673/-	1,20,82,70,817/-

9. Expenditure in Foreign Currency

(in ₹)

Particulars	For the Year Ended 31 st March, 2020	For the Year Ended 31 st March, 2019
Expenditure in Foreign Currency	Nil	Nil

10. Earning in Foreign Currency

(in ₹)

Particulars	For the Year Ended 31 st March, 2020	For the Year Ended 31 st March, 2019
Earning in Foreign Currency	59,80,204/-	13,26,906/-

11. Earning Per Equity Share

Basics & Diluted

(in ₹)

Particulars	For the Year Ended 31 st March, 2020	For the Year Ended 31 st March, 2019
Profit after Tax available for Equity Shareholders	11,60,38,810	11,11,88,258
No. of Equity Share of Rs. 2 each at the Beginning (PY Equity Share of Rs. 10 each)	10,20,00,000	2,04,00,000
No. of Equity Shares of Rs. 2 each at the end of the period (PY Equity Share of Rs. 2 each)	10,20,00,000	10,20,00,000
Weighted Average of Share	10,20,00,000	10,20,00,000
Earning Per Share - Basic	1.14	1.09
Earning Per Share- Diluted	1.14	1.09

EPS is calculated as per Accounting Standard-20 considering the splitting of Equity Shares and accordingly EPS is adjusted for the comparative previous year presented.

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

13. RELATED PARTY DISCLOSURE:-

As per Accounting Standard-18 (AS 18) – “Related Party Disclosure”, Disclosures of Transactions with the related parties as Defined in the accounting standard are given below.

List of Related Parties

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

14. 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.**
4. Commercial Equipment Loan from **HDFC Bank-1**
5. Commercial Equipment Loan from **HDFC Bank-2**
6. **Car Loan from HDFC Bank**
7. Car Loans from Axis Bank .

The above Cash Credit facilities are secured against;

Primary Security:-

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

Collateral Security:-

- Immovable property situated at Office No 803, 8th Floor, Elite, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Overbridge, S G Highway, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Immovable property situated at Bungalow No 10, Sudhasagar Bungalow, Village – Shela, Taluka – Sanand, District - Ahmedabad in the name of Shrenik Bhai Vimawala.
- Commercial Office situated at Office no. 505/506/507/508/608, TEN/11, Opp. Cargo Ford, Nr. Union Bank of India, CG Road, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Immovable property situated at Flat no 001, Shiromani Apartment, Opp. Ocean Park, Satellite, Ahmedabad in the name of Shrenik Bhai Vimawala .
- Immovable property situated at Flat no A-2, 2nd Floor, Riviera Antilia, Nr. Ashwraj Bungalows, Corporate Road, Prahladnagar, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Immovable property situated at Flat no B/1003 & B/1004, 10th Floor, Saransh Ambience, B/h Lavanya Society, Moje Vasna, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Godown D/62 & D87, Ramkrishna Industrial Estate, Nr. Kalidas Mill, Opp. Shital Cinema, Gomitpur, Ahmedabad in the name of Shrenik Bhai Vimawala .

- Godown 26, Anaj Bazar Co-Operative Shops & Warehousing Society Ltd, Nr. Gayatri Dairy, Khokhra, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Godown D96, NayaAnaj Bazar Opp. Anupam Cinema, Khokhra, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Industrial Open Plot No.170& 171, Devraj Industrial Park, Piplaj to SP Ring Road, Sur. No. 113/paiki, MojePiplaj, Tal-City Ahmedabad in the name of RishitShrenik Bhai Vimawala.
- Residential Plot No. 37, Surdhara Residential Plots, Manipur, Ahmedabad in the name of Shrenik Bhai Vimawala.
- Residential Plot No. 39, Surbhit Vatika, B/h Apple Woods, Nr. Nandan Baugh Bungalows, Nr. Sardar Patel Ring Road, Village-Shela, Taluka-Sanand, Dist-Ahmedabad.
- Immovable property situated at A/91, 9th Floor, Pariseema Complex, Besides Time Square Building, Opp. IFCI Bhavan, C G Road, Ahmedabad in the name of SureshBhai A Shah (Guarantor).
- Immovable property situated at Plot No.35/paiki, Vibhuti Tower, Opp. Kadambari Society, B/h IsconEmporio, 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 RatanlalBothra (Guarantor)

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

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

The above Car Loan facilities are secured against;

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

The above Equipment Loan facilities are secured against;

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

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

(in ₹)

Particulars	For the Year Ended 31 st March, 2020	For the Year Ended 31 st March, 2019
Contingent Liabilities		
Claim against the Company not acknowledged as debt	Nil	Nil
Guarantee	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil
Commitments		
Estimated amount contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other Investments partly paid	Nil	Nil
Other Commitments	Nil	Nil

16. CORPORATE SOCIAL RESPONSIBILITY:

As per the Provisions of the Companies Act, 2013, Companies having net worth of ₹ 500 crore or more, or turnover of ₹1,000 crore or more or net profit of ₹ 5 crore or more during the immediately preceding financial year are required to constitute a Corporate Social Responsibility (CSR) Committee. Such Company shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years towards CSR activities. Accordingly, The Company has made provision of ₹ 30,12,000/- towards the provision of CSR activities.

As per provision made on 31st March, 2019, The Company was required to spend ₹24,02,000/- towards CSR activities in the Year 2019-20. Out of which Rs. 6,78,000/- has been spent in the Year 2019-20 and Rs. 17,24,000/- has been spent in the Month of June, 2020. The Company has spent expenditure towards various activities such as Medical Aid Activities, Medical services, Education activities & Food Packets during COVID – 19 etc.

17. IMPACT OF COVID-19:

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The COVID -19 pandemic is rapidly spreading throughout the world.

Shrenik Ltd.'s offices and warehouses are under nationwide lockdown as per the guidelines and directions issued by the competent authorities. As a result of lockdown the volumes for the month of March 2020 has been impacted. The Company is monitoring the situation closely and operations are being resumed in a phased manner taking into account directives from the Government. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results.

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

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

Sunil C. Bohara
Partner
Membership No: - 103395

Shrenik Vimawala
Chairman & MD
DIN: - 03474255

Rishit Vimawala
Whole Time Director
DIN: - 03474249

Virendra V. Surti
Chief Financial Officer

Roshni Shah
Company Secretary

Date :- 30.06.2020
Place :- Ahmedabad

Annexure to notes on Accounts

Note No. 27 - Point No 13

Transactions for the year ended 31st March, 2020 Under AS-18

(in ₹)

Particulars	Subsidiaries	Associates	Key Management Personal	Enterprise in Which Key management personal, and their Relatives have significant influence	Relative of Key Management Personal	Total
Sales	-	-	-	-	-	-
Purchase	-	-	-	-	-	-
Purchase of Fixed Assets	-	-	-	-	-	-
Sales of Fixed Assets	-	-	-	-	-	-
Labour Charges Paid	-	-	-	-	-	-
Labour Charges Income	-	-	-	-	-	-
Rent	-	-	95,49,000	-	-	95,49,000
Interest Paid	-	-	-	-	-	-
Commission Paid	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-
Loan Received	-	-	17,24,71,768	-	-	17,24,71,768
Loan Repaid	-	-	15,65,64,155	-	-	15,65,64,155
Guarantee Given	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-
Remuneration & Perquisites	-	-	1,20,00,000	-	-	1,20,00,000
Director's Sitting Fees	-	-	-	-	5000	5000
Salary	-	-	-	-	4,68,000	4,68,000

NOTICE OF THE 8th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 8th Annual General Meeting ("AGM") of the Shareholders of **SHRENİK LIMITED** will be held on Monday, September 28, 2020 at 4.00 P.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at 505-508, TEN/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend* of ₹ 0.20/- per equity share, for the financial year ended March 31, 2020.
3. To appoint a Director in place of Mr. Shrenik Vimawala (DIN: 03474255), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**4. Appointment of Chi. Goswami Vishal Nathdwara (DIN:08644273) as a Director.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Articles of Association of the Company, Chi. Goswami Vishal Nathdwara (DIN: 08644273), who was appointed as an Additional Non-Executive Non-Independent Director by the Board of Directors with effect from June 30, 2020 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. Appointment of Mr. Shalin Kusumgar (DIN:07634143) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Articles of Association of the Company, Mr. Shalin Kusumgar (DIN: 07634143), who was appointed as an Additional Non-Executive Independent Director by the Board of Directors with effect from June 30, 2020 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term of Five (5) years commencing from June 30, 2020 to June 29, 2025."

6. Sub - Division (Stock Split) of equity shares from the face value of ₹ 2/- (Rupees Two only) each to ₹ 1/- (Rupee One only) each.

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 13, 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the Memorandum of Association

and Articles of Association of the Company and subject to such approvals, consent, permissions and sanctions, if any, as may be necessary from the concerned authorities or bodies and subject to such conditions as may be agreed to by the Board of Directors of the Company, the consent of the members be and is hereby accorded to sub-division of the 1 (One) equity share of the Company having face value of ₹ 2/- (Rupees Two only) each be sub-divided into 2 (Two) equity shares of face value of ₹ 1/- (Rupee One only) each and consequently, the Authorized Share Capital of the Company of ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) equity shares of ₹ 2/- (Rupees Two only) each would be subdivided into and shall comprise of 25,00,00,000 (Twenty Five Crores) equity shares of ₹ 1/- (Rupee One only) each aggregating to ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) with effect from the Record Date to be determined by the Board for this purpose;"

"RESOLVED FURTHER THAT pursuant to Sub-Division of the Authorized equity share capital of the Company, an issued, subscribed and a paid-up equity share of face value of ₹ 2/- (Rupees Two only) existing on the Record Date to be determined by the Board, shall stand sub-divided into 2 (Two) equity shares of ₹ 1/- (Rupee One only) each as fully paid up;"

"RESOLVED FURTHER THAT upon Sub-Division of equity shares of the Company as aforesaid, the number of sub-divided equity shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants in lieu of the existing credits representing the equity shares before sub-division, at free of cost to the Shareholders;"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director or Whole Time Director or Company Secretary, to give effect to the aforesaid resolution."

7. Increase in Authorized Share Capital.

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

"RESOLVED THAT pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force) and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 25,00,00,000 (Twenty Five Crores) equity shares of ₹ 1/- (Rupee One only) each to ₹ 65,00,00,000/- (Rupees Sixty Five Crores only) divided into 65,00,00,000 (Sixty Five Crores) equity shares of ₹ 1/- (Rupee One only) by creation of additional 40,00,00,000 (Forty Crores) equity shares of ₹ 1/- (Rupee One only) each ranking pari passu with the existing equity share of the Company;"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director or Whole Time Director or Company Secretary, to give effect to the aforesaid resolution."

8. Alteration of the Capital Clause of the Memorandum of Association.

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 13 read with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such approvals, consent, permissions and sanctions, if any, as may be necessary from the concerned authorities or bodies, the existing Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

V. The Authorized Share Capital of the Company is ₹ 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) Equity Shares of ₹ 1/- (Rupee One only) each.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director or Whole Time Director or Company Secretary, to give effect to the aforesaid resolution."

9. Issue of Bonus Equity Shares.

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 63 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for time being in force), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to terms and conditions contained in the Articles of Association of the Company and subject to such approvals, consent, permissions and sanctions, if any, as may be necessary from the concerned authorities or bodies and the consent of the members of the Company be and is hereby accorded for capitalization of such sum standing to the credit of the Securities Premium account and/or Retained Earnings, or such other account as may be considered necessary by Board of Directors of the Company, including any Committee of the Board or person authorised by the Board for the purpose of issue of Bonus equity shares of ₹ 1/- (Rupee One only) each, credited as fully paid up equity shares to eligible members of the Company holding equity shares of ₹ 1/- (Rupee One only) each of the Company whose name(s) appear in the Register of Members on the Record Date to be determined by the Board for this purpose, in the proportion of 2:1 i.e. 2 (Two) new fully paid-up equity share of ₹ 1/- (Rupee One only) each for every 1 (One) existing fully paid-up equity share of ₹ 1/- (Rupee One only) each held by the members and that such new Bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such member;”

“RESOLVED FURTHER THAT the Bonus equity shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date;”

“RESOLVED FURTHER THAT no allotment letters shall be issued to the allottees of the Bonus shares and the Bonus equity shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) within such time as prescribed by law and the relevant authorities;”

“RESOLVED FURTHER THAT the allotment of new equity Bonus shares to the extent that they relate to Non - Resident members of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 as may be deemed necessary;”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary, expedient or incidental in this regard including but without limitation to file any documents with the Securities and Exchange Board of India, Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/or Concerned Authorities, applying and seeking necessary listing approvals from the Stock Exchange(s), and to settle any question, difficulty or doubt that may arise in regard thereto and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director or Whole Time Director or Company Secretary, to give effect to the aforesaid resolution.”

Registered Office:

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

By Order of the Board**Date :- August 24, 2020****Place :- Ahmedabad****Roshni Shah
Company Secretary**

*The actual Equity Dividend on equity shares to be declared or approved by the Shareholders at the 8th AGM will be for equity shares other than the equity shares in respect of which the Equity Shareholder(s) has/have waived/forgone his/her/their right to receive the Dividend for the financial year ended March 31, 2020 in accordance with the rules framed by the Board as per Note no. 26 hereinafter appearing.

Notes:

1. In view of the continuing COVID-19 pandemic, the 8th AGM will be held on Monday, September 28, 2020 at 4.00 p.m. through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated April 8, 2020, MCA General Circular no. 17/2020, dated April 13, 2020; MCA General Circular No. 20/2020 dated May 5, 2020 and MCA General Circular No. 22/2020 dated June 15, 2020 (collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, the deemed venue for the 8th AGM shall be the Registered Office of the Company. Annual Report will not be sent in physical form.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses Item Nos. 4 to 9 in the Notice is annexed hereto.
3. Pursuant to the requirement of Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
5. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/ OAVM are requested to send to the Company on their email Id cs@shrenik.co.in, a certified copy of the Board Resolution/Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
6. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.shrenik.co.in and website of stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
8. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.
9. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts.
10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in dematerialized form, the Nomination Form may be filed with the respective Depository Participant.
12. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at cs@shrenik.co.in.
15. Shareholders requested to intimate queries, if any, to the Company at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

VOTING THROUGH ELECTRONIC MEANS

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

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

- a. The E-Voting period will commence on Friday, September 25, 2020 at 9:00 a.m. and will end on Sunday, September 27, 2020 at 5:00 p.m. During this period the Shareholders holding shares as on Monday, September 21, 2020 ("Cut-off Date") may cast their vote electronically. The remote e-voting facility will be disabled by CDSL for voting after 5.00 p.m. on Sunday, September 27, 2020. Once the vote on resolution is cast by the Shareholder, he shall not be allowed to change it subsequently.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.
- c. Shareholders should log on to the e-voting website www.evotingindia.com.
- d. Click on "Shareholders" module.
- e. Then Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in Demat form and have logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

	Steps:
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / Communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the Shareholder id / folio number in the Dividend Bank details field as mentioned in instruction (e).

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. Click on the EVSN for SHRENIK LIMITED.

- l. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - m. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - n. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - p. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - q. If a Demat Account Holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - r. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while remote e-voting on your mobile.
18. Process for those Shareholders whose Email Addresses are not registered with the Depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:
- a. For Demat Shareholders –
Please provide Demat Account details, Name, Client Master or copy of Consolidated Account Statement, PAN (self-attested copy), AADHAR (self-attested copy) by email to the Company or RTA email id rnt.helpdesk@linkintime.co.in.
 - b. The Company or RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned Shareholders.
19. Note for Non – Individual Shareholders and Custodians
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
 - Alternatively, Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly Authorized Signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address cs@shrenik.co.in, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
20. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
- a. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of Company will be displayed.
 - b. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - c. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
 - d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to Meeting** i.e. on or before September 18, 2020 mentioning their name, demat account number/folio number, email id, mobile number at Company's email id i.e. cs@shrenik.co.in. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to Meeting** i.e. on or before September 18, 2020 mentioning their name, demat account number/folio number, email id, mobile number at cs@shrenik.co.in. These queries will be replied to by the Company suitably by email.
- f. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

21. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - b. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - c. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.
 - d. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. Member who had voted through Remote E-voting, casts his vote again at the E- Voting provided during the AGM, then the Votes cast during the AGM through E-voting shall be considered as Invalid.
22. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

DIVIDEND RELATED INFORMATION

- 23. The Board of Directors at their meeting held on June 30, 2020, recommended a Dividend of ₹ 0.20 per equity shares (10%) of the face value of ₹ 2/- each for the financial year ended March 31, 2020 and the same, if declared at the Meeting, will be paid within a period of thirty days from the date of declaration, to those members whose names appear on the Register of as beneficial owners at the close of business as on Wednesday, September 9, 2020 as per the list furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in electronic form i.e. the record date for the members who shall be eligible for dividend.
- 24. Payment of Dividend shall be made through electronic mode to the Shareholders who have updated their Bank Account details. Dividend Warrants / Demand Drafts will be dispatched to the Registered Address of the Shareholders who have not updated their Bank Account details, after normalization of the postal service.
- 25. Pursuant to Finance Act 2020, Dividend income will be taxable in the hands of Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from Dividend paid to Shareholders at the prescribed rates. However, no tax will be deducted on payment of Dividend to the Resident Individual Shareholders, if the total Dividend paid does not exceed ₹ 5,000/-. The rate of tax deducted at source will vary depending on the residential status of the Shareholder and documents registered with the Company.

A. RESIDENT SHAREHOLDERS

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required, (if any)
1.	Valid PAN updated in the Company's Register of Members	7.5%	No Document required (if no exemption is sought)
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No Document required (if no exemption is sought)
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the Certificate	Lower/nil tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on Dividend payment to Resident Shareholders if the Shareholders submit and register following documents mentioned in column no. 4 of the below table with the Company at tdsdividend@shrenik.co.in.

Sr. No. (1)	Particulars (1)	Rate of Deduction of Tax at Source (3)	Documents Required, (if any) (4)
1.	Submission of Form No. 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a Company or a Firm) / Form No.15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions. Please download Form No. 15G/15H from the Income Tax website www.incometaxindia.gov.in .
2.	Shareholders to whom section 194 of the Income Tax Act, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence that the said provisions are not applicable.
3.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & Mutual Funds.	NIL	Documentary evidence for coverage u/s 196 of the Income Tax Act, 1961.
4.	Category I and II Alternative Investment Fund.	NIL	SEBI registration certificate to claim benefit u/s 197A (1F) of the Income Tax Act, 1961.
5.	<ul style="list-style-type: none"> Recognised provident funds Approved superannuation fund Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No.18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	NIL	No TDS as per section 197A (1E) of the Income Tax Act, 1961.

B. NON-RESIDENT SHAREHOLDERS

Tax deducted at source on Dividend payment to Non-Resident Shareholders if the Non-Resident Shareholders submit and register following documents with the Company at tdsdividend@shrenik.co.in.

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required, (if any)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and case)	FPI registration number / certificate.
2.	Other Non-Resident Shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	<p>To avail beneficial rate of tax as per applicable tax treaty, following tax documents would be required:</p> <ol style="list-style-type: none"> 1. Tax Residency certificate issued by revenue authority of country of Residence of Shareholder for the year in which dividend is received. 2. Permanent Account Number (PAN) 3. Form No. 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. <p>(Note: Application of beneficial tax treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and review to the satisfaction of the Company)</p>
3.	Indian Branch of a Foreign Bank	NIL	<p>Lower/Nil tax deduction certificate u/s 195(3) obtained from Income Tax Authority.</p> <p>Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank.</p>
4.	Availability of Lower/ Nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower/Nil tax deduction certificate obtained from Income Tax Authority.

- C. Kindly note that the aforementioned documents are required to be emailed to the Company at tdsdividend@shrenik.co.in on or before September 15, 2020 in order to enable the Company to determine and deduct TDS / withholding tax at appropriate rate. Communication on the tax determination / deduction shall not be entertained post September 15, 2020. It may be further noted that in case the tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.
- D. All queries/ grievances/ issues in this regard shall be attended/ addressed on tdsdividend@shrenik.co.in / cs@shrenik.co.in.
- E. Application of TDS rate is subject to necessary verification as per details as available in Register of Members as on the Record Date, and other documents available with the Company.
- F. In case TDS is deducted at a higher rate, an option is still available with the Shareholder to file the return of income and claim an appropriate refund from the Income-tax department.
- G. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any assessment / appellate proceedings.

- H. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment from the Company or its affiliates its Registrar & Transfer Agent. Shareholders should consult their tax advisors for requisite action to be taken by them.
- I. The tax withholding rates referred above are based on the law prevailing as on the date.
- J. In the event there is ambiguity in law or interpretation or matters concerning tax withholding, the highest applicable tax withholding rate shall be considered on a conservative basis.
26. Through postal ballot on July 4, 2019 (Result declaration date), the Shareholders had approved, by way of a Special Resolution, certain amendments whereby few Articles were inserted in the Articles of Association of the Company relating to enabling the Company to implement any instruction from Shareholder(s) of the Company to waive/forgo his/her/their right to receive the Dividend (interim or final) from the Company for any financial year. The above referred amendments as approved through postal ballot have been retained and are inter alia forming part of new set of Articles of Association. Thus, the Shareholders of the Company can waive/forgo, if he/she/they so desire(s), his/her/their right to receive the Dividend (interim or final) for any financial year effective from the Dividend recommended by the Board of Directors of the Company for the year ended March 31, 2019 on a year to year basis, as per the rules framed by the Board of Directors of the Company from time to time for this purpose. The member, if so wishes to waive/forgo the right to receive Dividend for the year ended March 31, 2020, shall fill up the form and send it to the Company's RTA on or before Wednesday, September 9, 2020 The form prescribed by the Board of Directors of the Company for waiving/forgoing the right to receive Dividend for any year shall be available for download on the Company's website www.shrenik.co.in under section "Investors – Dividend" or can also be obtained from the Company's RTA.

The Board of Directors of the Company in its meeting held on July 25, 2019 has framed the following rules under Articles of Association of the Company for members who want to waive/forgo the right to receive in respect of financial year in respect of financial year 2018-2019 or for any year thereafter:

- a. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date fixed for determining the names of Shareholders entitled for such dividend. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on a share(s).
- b. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend for any year shall inform the Company only in the form prescribed by the Board of Directors of the Company.
- c. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form their decision of waiving/forgoing their right to receive the dividend from the Company.
- d. The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/ forgoing dividend so as to reach the Company before the Record Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/ forgoing of the right to receive the dividend for any year after the Record Date fixed for the payment of such dividend for that year shall be given effect to.
- e. The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/ forgoing of the right to receive the dividend for the particular year.
- f. The Equity Shareholders who wish to waive/forgo their right to receive the dividend for any year can inform the Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him.
- g. The instruction by the Shareholders to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder(s). There is no interference with a Shareholder's right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.

- h. The decision of the Board of Directors of the Company or such person(s) as may be authorized by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.
 - i. These Rules can be amended by the Board of Directors of the Company from time to time as may be required.
27. Members are requested to address all correspondence, including on dividends, to the Company's RTA i.e. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, Tel: (022) 49186000 or E-mail: rnt.helpdesk@linkintime.co.in
28. Shareholders wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above or with the Company Secretary, at the Company's registered office or E-mail: cs@shrenik.co.in.
29. Members are requested to note that Dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF). The Shares on which Dividend remains unclaimed by the Members for seven consecutive years or more will be transferred to the IEPF Authority as per Section 124 of the Companies Act, 2013 and the applicable Rules.

GENERAL INSTRUCTION AND INFORMATION FOR MEMBERS:

30. The Company has appointed Mr. Premal M. Shah, Proprietor of M/s Premal Shah and Company, Practicing Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
31. The Scrutinizer shall, immediately after the conclusion of voting at the 8th AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
32. The Chairman or the person authorized by him in writing shall forthwith on receipt of the Consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website i.e. www.shrenik.co.in and on the website of CDSL at www.evotingindia.com immediately after the Results is declared and communicated to the Stock Exchange i.e. National Stock Exchange of India Limited where the equity shares of the Company are listed.
33. Since the 8th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

The statements pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to the special Business mentioned in accompanying Notice are as follows:

SPECIAL BUSINESS:**Item No. 4:**

Chi. Goswami Vishal Nathdwara (DIN: 08644273), was appointed as an Additional Non-Executive Non-Independent Director with effect from June 30, 2020, by the Board of Directors on the recommendation of Nomination and Remuneration Committee. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, he holds office up to the date of this Annual General Meeting of the Company and is eligible for appointment as a Director. The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director. He has also furnished a further declaration that he is not debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI /MCA or any such Statutory Authority.

Chi. Goswami Vishal Nathdwara, also known as “GNV”, is the 18th descendent of Jagatguru Shri Vallabhacharyaji, who established one of the four principle sects of Hinduism - Pushti Bhakti Marg (The Path of Grace). His family has been serving Lord Shrinathji since the last 550 years and he continues the blessedness of this tradition. Brief resume of Chi. Goswami Vishal Nathdwara is provided in the annexure to the Notice.

The Board of Directors is of the opinion that he will be of great value to the Company and hence recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

Except Chi. Goswami Vishal Nathdwara and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 5:

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, had appointed Mr. Shalin Kusumgar (DIN: 07634143) as an Additional Non-Executive Independent Director of the Company, for a term of Five (5) consecutive years commencing from June 30, 2020 to June 29, 2025, subject to approval of the Shareholders of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, he holds office up to the date of this Annual General Meeting of the Company and is eligible for appointment as an Independent Director. During his tenure of appointment, he shall not be liable to retire by rotation. The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director.

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

Brief resume of Mr. Shalin Kusumgar is provided in the annexure to the Notice. A copy of the draft letter of appointment of Mr. Shalin Kusumgar setting out his terms and conditions is available for inspection at the Registered Office of the Company during normal business hours on working days upto the date of Annual General Meeting.

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

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

Item No. 6, 7, 8 & 9:

The members may be aware that increased activities and operations of the Company during the last few years have generated considerable interest in the Company's equity shares. In order to improve the liquidity of the Company's shares in the stock market vis a vis increased number of equity shares and to make equity shares more affordable for the small investors to invest in the Company's shares, the Board of Directors of the Company at their meeting held on August 24, 2020 recommended the following for the member's approval:

1. Sub-Division (Stock Split) of the 1 (One) equity share of the Company having face value of ₹ 2/- (Rupees Two only) each be sub-divided into 2 (Two) equity shares of face value of ₹ 1/- (Rupee One) each.
2. Issue of Bonus equity shares of ₹ 1/- (Rupee One only) each, credited as fully paid to eligible Members of the Company in the proportion of 2:1 i.e. 2 (Two) new fully paid-up equity shares of ₹ 1/- (Rupee One only) each for every 1 (One) existing fully paid-up equity share of ₹ 1/- (Rupee One only) each held by the members by capitalizing a such sum standing to the credit of the Securities Premium account and/or Retained Earnings, or such other account as may be considered necessary.
3. Increase the Authorized Share Capital of the Company from ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) to ₹ 65,00,00,000/- (Rupees Sixty Five Crores only) in view of the proposed issuance of bonus shares.

Accordingly, the Clause V of the Memorandum of Association is proposed to be amended as consequent to the proposed Sub-Division (Stock Split) of shares as set out in Item No. 6 and increase in Authorized Share Capital as set out in Item No. 7

Members are therefore requested to accord their approval for (i) Sub-Division (Stock Split) of shares of the Company (ii.) Increase in Authorized Share Capital of the Company (iii.) Consequential Alteration to Clause V of the Memorandum of Association of the Company (iv.) Issue of Bonus equity shares.

Details of the Authorized, Issued, and paid-up share Capital of the Company before and after (i.) Sub-Division (Stock Split) (ii.) Increase in Authorized Share Capital (iii.) Issue of Bonus equity shares are as follows:

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


The draft revised Memorandum of Association and the Articles of Association are available for inspection by the Shareholders at the Registered Office of the Company.

The Board of Directors recommends the resolution as set out in Item No. 6, 7, 8 and 9 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 8th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on General Meetings.

Name of the Director	 Chi. Goswami Vishal Nathdwara	Shrenik Vimawala	Shalin Kusumgar
Date of Birth	05/01/1981	08/01/1965	14/06/1990
Age in years	39 years	55 years	30 years
Date of Appointment	June 30, 2020	December 20, 2012	June 30, 2020
Qualifications	B. Com.	B. Com.	M.B.A.
Brief Resume	Please refer Company's website: www.shrenik.co.in for detailed profile.		
Terms and Conditions of appointment or re-appointment along with remuneration sought to be paid.	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Chi. Goswami Vishal Nathdwara is proposed to be appointed as Non- Executive Non-Independent Director.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Shrenik Vimawala who was re-appointed as a Managing Director at the Annual General Meeting held on May 10, 2017, is liable to retire by rotation.	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Shalin Kusumgar is proposed to be appointed as Independent Director for a term of Five (5) years commencing from June 30, 2020 to June 29, 2025.
Remuneration last drawn by such person, if any	Not Applicable	₹ 60,00,000/-	Not Applicable
Shareholding in the Company as on March 31, 2020	1051 Equity Shares	6,49,96,500 Equity Shares	1,85,007 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	Father of Mr. Rishit Vimawala, Whole Time Director and Mr. Kaivan Vimawala, Whole Time Director	None
Number of Meetings of the Board attended during the year.	Not Applicable	5 Meetings	Not Applicable
Directorship in other Companies	-	-	-
Chairman/Member of the Committees of Board of other Companies	-	-	-



SHRENİK LIMITED

CIN No.: L51396GJ2012PLC073061

Wholesale Distributors :



Ballarpur Industries Ltd.



APP Asia Pulp & Paper



TNPL

Tamilnadu Newsprint & Papers Ltd.



N R Agarwal Industries Ltd.



APRIL April Fine Paper Trading Pte. Ltd.



NAINI

Ethically Firm. Environmentally Strong

Registered Office :

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

Branch Offices:

SURAT BRANCH:

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

JAIPUR BRANCH:

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

MUMBAI BRANCH:

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

Contact Details :

Phone No.: (079) 26440303 • **Tele Fax :** (079) 26406810

E-mail id : info@shrenik.co.in • **Website :** www.shrenik.co.in