

## 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 8<sup>th</sup> 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 8<sup>th</sup> 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 8<sup>th</sup> 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 <sup>@</sup>	6	Yes
6.	Mr. Ashish Modi <sup>#</sup>	4	Yes
7.	Mrs. Himaben Vimawala <sup>*</sup>	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 <sup>^</sup>	Committee Membership / Chairmanship of other Companies <sup>^^</sup>		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 <sup>@</sup>	–	–	–	–
6.	Mr. Ashish Modi <sup>#</sup>	4	3	2	Independent Director in Vadilal Enterprises Limited, Vadilal Chemicals Limited, Ganesh Housing Corporation Limited
7.	Mrs. Himaben Vimawala <sup>*</sup>	–	–	–	–

@ 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:

<sup>^</sup> Including Directorship of Public Companies and Private Companies.

<sup>^^</sup> 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 <sup>@</sup>	NIL	NIL
3.	Mr. Ashish Modi <sup>#</sup>	1,20,000	0.18
4.	Mrs. Himaben Vimawala*	500	0.00

<sup>@</sup> 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.

<sup>#</sup> 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](http://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](http://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 <sup>#</sup>	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](http://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](http://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 <sup>@</sup>	25,000/-
3.	Mr. Ashish Modi <sup>#</sup>	25,000/-
4.	Mrs. Himaben Vimawala <sup>*</sup>	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 <sup>@</sup>	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 <sup>@</sup>	Non-Executive Independent Director	Member	2	2
5.	Mr. Ashish Modi <sup>#</sup>	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:**

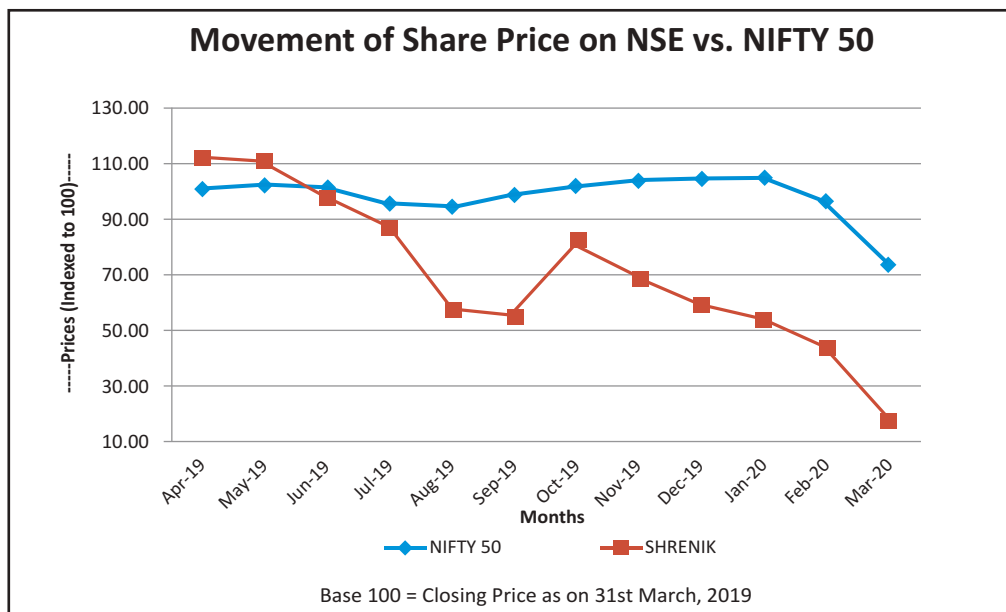
<b>a. 8<sup>th</sup> Annual General Meeting</b>	
<b>Date and Time</b>	Monday, September 28, 2020 at 4.00 p.m.
<b>Venue</b>	505-508, Ten/11, Beside Mardia Plaza, C.G. Road, Ahmedabad – 380 009, Gujarat.
<b>b. Financial Year</b>	April to March
<b>c. Dividend Payment date</b>	The Dividend, if approved at AGM, will be paid on or after October 1, 2020
<b>d. Listing of Shares on Stock Exchanges</b>	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.
<b>e. Stock Code</b>	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](mailto:rnt.helpdesk@linkintime.co.in)  
Website : [www.linkintime.co.in](http://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
<b>Total</b>	<b>789</b>	<b>100.00</b>	<b>102000000</b>	<b>100.00</b>

**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
<b>Total</b>	<b>102000000</b>	<b>100.00</b>

**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
<b>Total</b>	<b>95.75</b>	<b>95.75</b>	<b>INR Ninety Five Crores Seventy Five Lakhs Only</b>		

**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/-
<b>Total</b>	<b>6,50,000/-</b>

- (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