

21th August, 2021

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

Company Symbol: SHRENIK

Sub: Clarification - regarding resignation of M/s. Singhi & Co., as Statutory Auditor of the company w.e.f. August 13, 2021.

Dear Sir/Madam,

With reference your email dated August 17, 2021 seeking clarification regarding resignation of M/s. Singhi & Co., as Statutory Auditor of the company w.e.f. August 13, 2021, please find attached information as required and obtained from the statutory auditor of the Company pursuant to SEBI Circular No.CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with SEBI Circular Number CIR/CFD/CMD1/114/2019 dated October 18, 2019, we hereby inform that M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), have placed resignation as Statutory Auditors w.e.f. 13th August, 2021 of the Company informing their inability to continue as the Statutory Auditors of the Company as reasons stated in their resignation attached herewith.

A copy of the resignation letter and Annexure-A is enclosed herewith, as envisaged in SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, as received from M/s. Singhi & Co., Chartered Accountants.

We hope the above reply will suffice your query mentioned in the said mail.

We are request you to take the same on your records.

Thanking you,
Yours Faithfully,
For Shrenik Limited



Rishit Vimawala
Whole-time Director
DIN: 03474249



: Wholesale Distributors :

Singhi & Co.

Chartered Accountants

705, P.B. Parekh Tower, Near Diwan Ballubhai School, Kankaria, Ahmedabad - 380 022. Gujarat, India.
Phone: 079-25471562, Website: www.singhico.com

Date: 20/08/2021

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

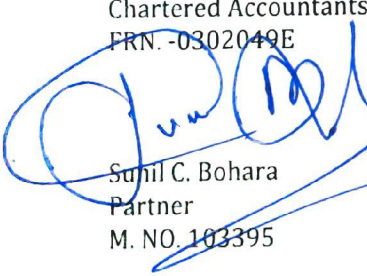
Sub:- Our Resignation Letter dated 13/08/2021
Ref :- Your mail dated 19/08/2021

Dear Sir,

In continuation of our letter dated 13/08/2021 and discussion on the subject, we would like to clarify that we had proposed for increase in fees to the management due to involvement of significant time & efforts and also had meetings on the subject matter. However the company was not willing to accept our proposal for the same. Therefore it was felt that the assignment was not economically viable for us to continue. As such we had submitted our resignation as Statutory & Tax auditors w.e.f 13/08/2021.

Yours Faithfully,

For, Singhi & Co
Chartered Accountants
FRN. -0302049E


Sunil C. Bohara
Partner
M. NO. 103395



Annexure A
(as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019)

Format of information to be obtained from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the listed entity / material subsidiary	Shrenik Limited
2.	Details of the Statutory auditor:	
	a. Name	Singhi & Co.
	b. Address	705, PB Parekh Tower, Near Diwan Ballubhai School, Kankaria, Ahmedabad – 380022.
	c. Phone number	079-25471562
	d. Email	sunilbohara@singhico.com
3.	Details of association with the listed entity / material subsidiary	
	a. Date on which the Statutory Auditor was appointed	The Shareholders in Annual General Meeting (AGM) held on 7 th June, 2018, approved appointment of Singhi & Co. as Statutory Auditors of the Company from the conclusion of 6 th AGM till the conclusion of 11 th AGM for the period of five consecutive years i.e. 2018-19 to 2022-23.
	b. Date on which the term of the Statutory Auditor was scheduled to expire	The conclusion of 11 th AGM i.e. upto Financial 2022-23.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Limited Review Report on the financial result of the company for quarter ended June 30, 2021, vide our reports dated 22 nd July, 2021.
4.	Detailed reasons for resignation	Due to inadequate Remuneration/ Fees looking at time & cost involved.
5.	In case of any concerns, efforts made by the Auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	Not Applicable



	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. b. Whether the lack of information would have significant impact on the financial statements/results. c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation	Nil

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049F

Sunil C. Bohara

Partner

M. No.: 103395



Date : 20th August, 2021

Place : Ahmedabad