



S Chand And Company Limited

[CIN: L22219DL1970PLC005400]

Registered Office:

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ADDENDUM TO THE NOTICE OF THE 50TH ANNUAL GENERAL MEETING

S Chand And Company Limited (“**the Company**”) had issued a Notice dated August 31, 2021 for convening the 50th Annual General Meeting (“**AGM**”) of the shareholders of the Company scheduled to be held on Tuesday, September 28, 2021 at 11:30 A.M. through video conferencing. The Notice of AGM has been dispatched to all the shareholders of the Company, whose e mail ids were registered with the Company/ Depository Participant(s) as on August 27, 2021, in compliance with the applicable provisions of The Companies Act, 2013 and rules made thereunder alongwith the relevant circulars issued by the Ministry of Corporate Affairs and The Securities and Exchange Board of India (“**SEBI**”) in this regard.

To comply with the requirements of Regulation 36(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a partial modification is required to be made in the Notice of the AGM dated August 31, 2021, therefore, the Notice of AGM is hereby amended by including the following Explanatory Statement to the Ordinary Resolution as set forth in Item No. 4 of Notice of the AGM regarding re-appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013) as Statutory Auditors of the Company.

This Addendum to the Notice of the AGM shall form an integral part of the Notice dated August 31, 2021 circulated to the shareholders of the Company.

Explanatory Statement to Item No. 4, Ordinary Business of the Notice of AGM:

Item No.4

M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No: 101049W/E300004), were re-appointed as the Statutory Auditors of the Company by the members at their 46th Annual General Meeting held on September 25, 2017 for a period of 5 (five) years to hold office until the conclusion of the 51st Annual General Meeting to be held in the calendar year 2022.

Owing to impact of Covid 19 pandemic on the business operations and financial resources, the management had requested the auditors to consider reduction in audit fees for the year ended March 31, 2021 as compared to the audit fees for the year ended March 31, 2020. M/s S.R. Batliboi & Associates LLP, Chartered Accountants, had a view that due to Covid 19 their work as statutory auditors have increased and the reduction in fees will not commensurate with the time and efforts in the audit engagement for next year considering the enhanced scope of work. Hence, they would not be able to continue as the auditors with reduced fee for financial year 2020-21. Accordingly M/s S.R. Batliboi & Associates LLP, Chartered Accountants, expressed their unwillingness to continue as Statutory Auditors of the Company and resigned with effect from November 12, 2020.

The resignation of M/s S.R. Batliboi & Associates LLP, Chartered Accountants, has resulted in casual vacancy in the office of Statutory Auditors. The shareholders of the Company by passing resolution by postal ballot on February 26, 2021, appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Reg. No. 101049W/E300004), to hold office until the conclusion of the 50th Annual General Meeting of the Company. Accordingly, the term of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company will expire at the conclusion of ensuing AGM.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 12, 2021 has recommended the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of forthcoming AGM till the conclusion of 55th AGM of the Company to be held in the year 2026.

M/s Walker Chandiok & Co LLP, have conveyed their consent to act as Statutory Auditors of the Company and confirmed that the appointment if made would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of The Companies (Audit and Auditors) Rules, 2014.

Pursuant to Regulation 36(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the additional information about the Statutory Auditors are provided below:-

Terms of appointment	Term of 5 (five) consecutive years from the conclusion of forthcoming AGM till the conclusion of 55 th AGM of the Company to be held in the year 2026
Proposed Audit fees payable to Auditor and material change in fee payable	Consequent to the approval of the shareholders, it is proposed to pay Rs. 5.00 millions to M/s Walker Chandiok & Co LLP, Chartered Accountants for limited review fees and audit fees for the FY 2021-22 plus applicable taxes, and out of pocket expenses, as may be mutually agreed between the management and the Statutory Auditors from time to time. The Company paid Rs. 5.40 millions (Rs. 1.50 millions to M/s S.R. Batliboi & Associates, LLP, Chartered Accountants for limited review fees of Q1 & Q2 for the FY 2020-21 and Rs. 3.90 millions to M/s Walker Chandiok & Co LLP, Chartered Accountants for limited review fees of Q3 and audit fees for the FY 2020-21) to statutory auditors for FY 2020-21. Further, Rs. 6.50 millions for limit review fees and audit fees for FY 2019-20 was paid to M/s S.R. Batliboi & Associates, LLP, Chartered Accountants. The fees proposed to be paid to M/s Walker Chandiok & Co LLP, Chartered Accountants is lower than the fees paid to the earlier auditor, M/s S.R. Batliboi & Associates, LLP, Chartered Accountants

Basis of recommendation and Auditor credentials	M/s Walker Chandiok & Co LLP was established on January 01, 1935 and converted to a Limited Liability Partnership firm on March 25, 2014. The firm is registered with The Institute of Chartered Accountants of India and empaneled on the Public Company Accounting Oversight Board and Comptroller and Auditor General of India. The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The Board considered various parameters like industry experience, expertise, market standing of the firm, clientele served and found M/s Walker Chandiok & Co LLP suitable to handle the audit of the financial statements of the Company
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Your Board recommends the proposed ordinary resolution as set out at Item No. 4 of the Notice of AGM dated August 31, 2021 circulated earlier for your approval.

None of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 4 of the Notice of AGM.

**By Order of the Board of
S Chand And Company Limited**

**Sd/-
Jagdeep Singh
Company Secretary
Membership No. A15028
Date: September 17, 2021
Place: New Delhi**

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