



S Chand And Company Limited

Registered Office: A-27, 2nd Floor, Mohan Co-Operative Industrial Estate, New Delhi - 110044, India.

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Date: November 12, 2020

To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	To Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051
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Dear Sir,

Re: Intimation regarding Resignation of Statutory Auditors of the Company

Pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations ["Listing Regulations"], 2015 read with sub-clause (7A) of Clause A in Part A of Schedule III of the Listing Regulations, it is hereby informed that M/s S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No: 101049W/E300004) have resigned with immediate effect as Statutory Auditors of the Company vide its letter dated November 12, 2020.

A copy of the said resignation letter and Annexure-A, as per SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 received from the auditors are enclosed herewith.

Request you to kindly take note of the above intimation.

Thanking You.

For S Chand And Company Limited

Jagdeep Singh
Company Secretary & Compliance Officer
Membership No. A15028
Address: A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044

November 12, 2020

To,
The Board of Directors
S Chand And Company Limited
A-27, 2nd Floor, Mohan Co-operative Industrial Estate,
New Delhi-110044

Kind Attention: Mr. Saurabh Mittal, Chief Financial Officer

Sub.: Resignation from the position of Statutory Auditors

Dear Sir,

We were appointed as statutory auditors of S Chand And Company Limited ('the Company') in 46th Annual General Meeting ('AGM') held on September 25, 2017 for a period of 5 years and to hold office till the conclusion of 51st AGM. We last performed the audit of Company's stand-alone and consolidated financial statements for the year-ended March 31, 2020 vide our stand-alone and consolidated audit reports dated June 30, 2020. We have also reviewed the Company's quarterly financial results for the quarter and half year ended September 30, 2020 pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued report dated November 11, 2020 on these results.

Further to our discussions, since your offer of audit fees for the statutory audit and the review of quarterly results for next year is lower than our existing fees for the year ended March 31, 2020 in spite of twenty percent increase in scope of work, which is not commensurate with the time and efforts in the audit engagement for next year. Considering these facts, It would be difficult for us to continue as statutory auditors of the Company. Accordingly, we regret to inform you of our inability to continue as the Statutory Auditors of S Chand And Company Limited and request you to treat this as our letter of resignation with immediate effect.


We take this opportunity to reiterate our appreciation for the courtesies and co-operation extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004


Per Sanjay Bachchani
Partner
Membership No.: 400419



Encl: Annexure A

Annexure A

1. **Name of the listed entity/ material subsidiary:** S Chand And Company Limited
2. **Details of the statutory auditor:**
 - a. **Name:** S.R. Batliboi & Associates LLP
 - b. **Address:** 3rd Floor, Golf view corporate tower- B, Sector-42, Sector road, Gurugram, 122002
 - c. **Phone number:** +91-124-681-6440
 - d. **Email:** Sanjay.Bachchani@srb.in
3. **Details of association with the listed entity/ material subsidiary:**
 - a. **Date on which the statutory auditor was appointed:** 46th annual general meeting held on September 25, 2017
 - b. **Date on which the term of the statutory auditor was scheduled to expire:** till the 51st annual general meeting
 - c. **Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission:**
 - i. Audit report on standalone and consolidated financial statements for the year ended March 31, 2020 issued on June 30, 2020.
 - ii. Review report on financial results for the quarter and half year ended September 30, 2020 pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued on November 11, 2020.
4. **Detailed reasons for resignation:** Company's management has requested us to consider reduction in audit fees for the year ending March 31, 2021 as compared the audit fees for the year ended March 31, 2020. Since the management's proposal for the audit fees for the statutory audit and the review of quarterly results for next year is lower than our existing fees for the year ended March 31, 2020 which is not commensurate with the time and efforts in the audit engagement for next year in spite of twenty percent increase in scope of work, it would, therefore, be difficult for us to continue as statutory auditors of the Company.
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) –** The Company's management has nominated Group CFO of the Company for discussion with us for reduction of audit fees considering the pandemic and cost cutting initiatives. Our discussion with Group CFO was communicated to the Audit Committee.
6. **In case the information requested by the auditor was not provided, then following shall be disclosed**
 - 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. :* Not applicable
 - b. *Whether the lack of information would have significant impact on the financial statements/results:* Not applicable
 - 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) :* Not applicable
 - 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. :* Not applicable
7. **Any other facts relevant to the resignation:** None

Declaration

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

Signature of the authorized signatory
Date: November 12, 2020
Place: Gurugram

