



**Saffron Industries Ltd.**

(CIN - L21010MH 2993 PJ 107 623) 26<sup>th</sup> July, 2024

To  
The Executive Director  
Corporate Relationship Department  
BSE Limited  
Floor No.25, PJ Towers,  
Dalal Street, Mumbai - 400 001

26/07/2024

Scrip Code - 531436

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) - Change in Auditors**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Regulations), 2015 read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 26<sup>th</sup> July, 2024 noted and accepted the resignation of M/s Utsav Sumit & Associates, Chartered Accountants (ICAI Firm Registration No. 016514C) who have tendered their resignation vide their letter dated 4<sup>th</sup> July, 2024 informing their inability to continue as the Statutory Auditors of the Company.

The Audit Committee at its meeting held on 26<sup>th</sup> July, 2024 considered the item w.r.t. resignation of M/s Utsav Sumit & Associates, Chartered Accountants as Statutory Auditors of the Company.

Based on the discussion between the members of the Audit Committee, the members are aligned with the reasons stated in the resignation letter received from the Auditors. The Audit Committee also noted that the Statutory Auditors have not raised any concern or issue.

The Board of Directors at its meeting held on 26<sup>th</sup> July, 2024 also noted that there are no other reasons other than mentioned in the resignation letter received from the Auditors dated 4<sup>th</sup> July, 2024 duly disseminated to exchange on receipt of the same.

The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s Utsav Sumit & Associates, Chartered Accountants for their contribution to the Company with their audit processes and standards of auditing.

Further, the Board of Directors at their meeting held on 26<sup>th</sup> July, 2024, on the recommendation of the Audit Committee and subject to approval of shareholders, has approved the appointment of M/s. Jagdish Khatri & Associates, Chartered Accountants (ICAI Firm Registration No. 156251W) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Utsav Sumit & Associates, Chartered



Accountants, as Statutory Auditors of the Company. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015.

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are annexed herewith. Kindly take this intimation in record in compliance with applicable statutory provisions.

You are requested to take above information on records.

Thanking you.

Yours truly,  
For Saffron Industries Limited

  
Mahesh Bhanekar  
Company Secretary & Compliance Officer



Encl: a/a

## Annexure A

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

## Appointment of Statutory Auditor

Sr. No.	Particulars	Disclosures
	Name of the Auditor	M/s Jagdish Khatri & Associates
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Statutory Auditor of the Company
2	Effective Date of Appointment	26 <sup>th</sup> July, 2024
3	Brief Profile	<p>M/s Jagdish Khatri &amp; Associates, Is a proprietary firm established on September 01, 2021, with firm registration No. 156251W, duly registered with the Institute of Chartered Accountants of India. Mr. Jagdish Lakhmichand Khatri is the proprietor of this firm. He is very Senior Chartered Accountant, with membership No. 035495 w.ef. January 30, 1984.</p> <p>Earlier, he was a partner in M/s Khatri &amp; lyer, Chartered Accountants, which was established in 1993. This firm was earlier Statutory Auditor of Saffron Industries Ltd. and the auditor was changed as per rotation requirements in 2017. Later, this firm was dissolved in 2021.</p> <p>Mr. Jagdish Khatri has vast experience in audit of companies and other entities. He is also practicing as a consultant in direct and indirect taxes.</p>
4	Disclosure of relationship between Directors (in case appointment as a Director)	Not Applicable

