



**FRASER AND COMPANY LIMITED**

CIN : L51100MH1917PLC272418



Address : Office : Shop No.75, EMP 75, Evershine Helios, Next to Evershine Crown, Thakur Village, Kandivali (E), Mumbai - 400101,  
Mobile : +91 9324089432 / 9833107975 Email : fraseracp@gmail.com

To,

General Manager, Listing Department, <b>Bombay Stock Exchange Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code: 539032</b>	The Manager, Listing & Compliance Department <b>The CSE Limited</b> 7, Lyons Range, Kolkata-700001  <b>Scrip Code: 016052</b>
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**Subject: Intimation about resignation of Statutory Auditor:**

Dear Sir/Ma'am,

We wish to inform you, that pursuant to regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015 (“Listing Regulation”) this is to inform you that the Statutory Auditor of the Company M/s. Shweta Jain & Co., Chartered Accountants (FRN:127673W) have tendered their resignation with effect from 04<sup>th</sup> September 2023 from the position of the Statutory Auditors of the company due to lack of concurrence on the professional fees.

The Auditor appointed in the last AGM M/s AMS & CO. (FRN: 130878W) will continue as a statutory auditor of the Company.

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

Thanking You

Yours faithfully,

**For and on behalf of  
FRASER AND COMPANY LIMITED**

OMKAR  
RAJKUMAR  
SHIVHARE

Digitally signed by OMKAR RAJKUMAR SHIVHARE  
DN: cn=OMKAR RAJKUMAR SHIVHARE, o=FRASER AND COMPANY LIMITED, email=omkar.rajkumar.shivhare@fraseracp.com, serial=20230923104601740930

**OMKAR RAJKUMAR SHIVHARE  
WHOLE-TIME DIRECTOR  
DIN: 08374673**



# SHWETA JAIN & CO.

## CHARTERED ACCOUNTANTS

### RESIGNATION LETTER

Date: 04<sup>th</sup> September 2023

To,

Board of Directors  
Fraser and Company Limited (CIN: L51100MH1917PLC272418)  
B-10, Divya Smit CHS Ltd, Gaurav Garden Complex,  
Opp. Gaurav Jamuna Building, Bunder Pakhadi Road,  
Kandivali West Mumbai City MH 400067.

Ref: Your Letter dated 17.08.2023 for Revision of statutory audit fees for F Y 2023-24 and our various discussions on the same.

Sub: Resignation as the Statutory Auditor of the Company

Dear Sirs,

We refer to our appointment as Statutory Auditors of Fraser and Company Limited (the Company) pursuant to shareholders' resolution passed dated 28/09/2021 to hold office for a period of 5 consecutive years ending till March 31, 2026.

We, Shweta Jain & Co., Chartered Accountants, refer to of your communication regarding request for Revision of statutory audit fees to Rs 100,000/- plus applicable taxes as statutory auditors of Fraser and Company Limited for the financial year 2023-24.

In response to your letter dated 17/08/2023, in which you expressed your concerns about the fees, we have discussed about the various past delay in our fees and time and efforts taken in our timely audits done in each previous quarters, after careful consideration and taking into account the financial position of the company, we proposed a counter-offer to reduce our fees to 50%. We believe this adjustment was a reasonable compromise, given the circumstances. However, we regret to learn that our counter-offer was not accepted by the management.

In light of this, we find ourselves in a difficult position, Unfortunately, due to the impasse regarding the fee reduction, we see no other alternative but to tender our resignation as the statutory auditor of the company.

Please be informed that we remain committed to fulfilling our professional obligations. We will complete the Limited Review Report for Q2 in accordance with the statutory requirements.

We would like to state that our firm neither have any sort of dispute nor have any concern relating to information provided or providing of details by the management of the Company for the purpose of carrying out audit procedures and we have received requisite information and details for the purpose of the audit. Please note that there are no other reasons except stated above for our resignation. We have completed Statutory Audit in respect of Financial Statements for the year ended 31/03/2023 and issued our Audit Reports related to the Audit of Standalone Financial Statements on 30/05/2023 also issued limited review report in respect of standalone financial results for the quarter ended 30/06/2023 and will be issuing Limited review report for Q2 in accordance with the statutory requirement.



We further agree to provide all necessary assistance, clarification and information as may be required by the Company including Without limitation, the information required in accordance with circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMPIN 44 2019 dated October 18, 2019.

We also request you to consider making applicable declarations to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/1 14/2019 dated 18 October 2019.

We appreciate the cooperation and collaboration we have had with your company throughout our tenure as the statutory auditor. Thank you for the opportunity to serve as your statutory auditor. We wish you all the best in your future endeavors.

Thanking You

Yours Faithfully,

For Shweta Jain & Co  
Chartered Accountants  
FRN:127673W

*Priyanka*  
CA Priyanka Jaju  
(Partner)  
Membership No:416197



**Annexure – A****Information of Resignation of Auditor**(in accordance with SEBI Circular No. CIR/CFD/CMD/114/2019 dated 18<sup>th</sup> October 2019)

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary:	Fraser and Company Limited ("the Company")
2.	Details of the statutory auditor:	
	a. Name:	Shweta Jain & Co. Chartered Accountants
	b. Address	G-007, Om Sai Enclave, Near Gracious School, Poonam Sagar, Mira Road East, Thane-401107
	c. Phone number:	9004049799
	d. Email:	capriyanka@cashweta.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	28.09.2021
	b. Date on which the term of the statutory auditor was scheduled to expire:	F.Y. 2025-26
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	We have issued our audit report for the year ended 31 <sup>st</sup> March 2023 on 30.05.2023 and limited review report for the period ended June 30, 2023 on 14.08.2023. We will be issuing the limited review report for the period ending on September 30, 2023 in due course accordingly.
4.	Detailed reasons for resignation	Please refer to our resignation letter dated 04 <sup>th</sup> Sep 2023
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:	Not Applicable.

**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 Shweta Jain & Co**  
**Chartered Accountants**  
**FRN:127673W**

*Priyanka*

**CA Priyanka Jaju**  
**(Partner)**

**Membership No:416197**



**Date: 04.09.2023**

**Place: Thane**

**Information/ Brief profile of Statutory Auditor**

1	Name	<b>AMS &amp; CO. (FRN: 130878W)</b>
2	Reason for change	Resignation by previous auditor
3	Tenure of appointment	To hold the office of the Statutory Auditor from the conclusion of this Annual General meeting till the conclusion of the AGM held in the year 2028
4	Brief Profile	A M S & CO. is a multi-disciplinary Chartered Accountants firm based in Mumbai rendering comprehensive range of services such as Bank Audits, Statutory Audit, Stock Audit, Tax Audit, GST Audit, Management Compliance Audit, and various other regular and structured advisory services and attestation functions.
5	Disclosure of relationship between Directors	Not applicable