

PEOPLES INVESTMENTS LIMITED

(CIN: L67120MH1976PLC018836)

Registered Office :

NEW HIND HOUSE, 3, NAROTTAM MORARJEE MARG, BALLARD ESTATE, MUMBAI – 400 001

November 4, 2020

To,

The Department of Corporate Services - CRD

BSE Limited

P.J. Towers, Dalal Street,

Mumbai 400 001

Fax No. 22722037 / 39 / 41

Scrip Code: 511144

Dear Sir/Madam,

Sub.: Intimation regarding resignation of the Statutory Auditor of the Company

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Schedule III of Listing Regulations, we wish to inform you that M/s. V. B. Dalal & Co., Chartered Accountants, vide its letter dated November 4, 2020 have resigned as Statutory Auditors of the Company effective immediately for the reasons stated in their communication.

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 attached herein.

We request you to take the above disclosure on record.

Thanking you,

Yours faithfully,

For Peoples Investments Limited



Suma G. Nair

Director

Encl.: As above



V. B. DALAL & CO.

Chartered Accountants

Office # 235, 2nd Floor, "C" Wing, Rahul Mittal Industrial Estate,
Andheri Kurla Road, Andheri (East), Mumbai - 400 059
Phone : 49720579 / 49784572

Website : www.vbdalal.com E-mail : vbdalal@vbdalal.com

November 4, 2020

To,
The Board of Directors,
Peoples Investments Limited
New Hind House, 3 N. M. Marg,
Ballard Estate, Mumbai – 400 001

CC:
To,
The Audit Committee
Peoples Investments Limited
New Hind House, 3 N. M. Marg,
Ballard Estate, Mumbai – 400 001

Sub.: Resignation as the Statutory Auditor of Peoples Investments Limited

Dear Sirs/Madam,

As you are aware, we were appointed as the Statutory Auditors of Peoples Investments Limited ("the Company"), pursuant to the shareholder's resolution dated July 11, 2017 to hold office for a period of 5 consecutive years till the conclusion of Annual General meeting of the Company to be held for the year ended March 31, 2022.

We have completed our statutory audit till March 31, 2020 and limited review for the quarters ended June 30, 2020 and September 30, 2020.

Please refer to our ongoing discussions in connection with our continuation as statutory auditors of the Company. As discussed, considering the audit fees is not commensurate with the time and efforts involved in carrying out the audit, we would not be in a position to continue as statutory auditors of the Company.

It is hereby clarified that our firm neither have any dispute with the management nor have any concern relating to suppression of information by the management of the Company for the purpose of carry-out audit.

Please accept our resignation with immediate effect.

Please find attached in Annexure A the information to be obtained by the Company from the auditors for the resignation as required by SEBI circular CIR/CFD/CMDI/ 114/2019 dated October 18, 2019.

Yours faithfully,

For V. B. Dalal & Co.
Chartered Accountants

CA V.B. Dalal
(Proprietor)
Membership No.: 10373
Firm Reg. No.: 102055W



Place: Mumbai
Encl.: as above

Annexure A

Name of the listed entity/ materialsubsidiary:	Peoples Investments Limited
<p>Details of the statutory auditor:</p> <p>a) Name:</p> <p>b) Address:</p> <p>c) Phone number:</p> <p>d) Email: vbdalal@vbdalal.com</p>	<p>V. B. Dalal & Co.</p> <p>Office# 235, 2ndFloor, "C" Wing, Rahul Mittal Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai - 400 059</p> <p>Phone : 49720579 / 49784572</p>
<p>Details of association with the listed entity/ material subsidiary:</p> <p>a) Date on which the statutory auditor was appointed:</p> <p>b) Date on which the term of the statutory auditor was scheduled to expire:</p> <p>c) Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission:</p>	<p>July 11, 2017</p> <p>Conclusion of the Company's AGM to be held in the year 2022</p> <p>Audit Report for the year ended March 31, 2020 dated June 30, 2020 and Limited Review Report for the quarter ended September 30, 2020 dated November 2, 2020</p>



<p>Detailed reasons for resignation:</p>	<p>Considering the audit fees is not commensurate with the time and efforts involved in carrying out the audit, we would not be in a position to continue as Statutory Auditors of the Company.</p>
<p>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)</p>	<p>Not applicable</p>
<p>In case the information requested by the auditor was not provided, then following shall be disclosed:</p> <ol style="list-style-type: none"> 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. 	<p>Not applicable</p>



Any other facts relevant to the resignation:	None
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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 resignation of my firm

[Signature]
For V. B. Dalal & Co.
Chartered Accountants

[Signature]
CA V.B. Dalal
(Proprietor)
Membership No.: 10373
Firm Reg. No.: 102055W

