

UFL/SEC/2024

12th August, 2024

The National Stock Exchange of India Limited.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra –Kurla Complex
Bandra (E), Mumbai – 400 051

The BSE Ltd.
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Bldg., P.J. Towers
Dalal Street, Mumbai – 400 001

Scrip Code: UFLEX

Scrip Code: 500148

**Subject: Disclosures under Regulation 30 of the SEBI (LODR) Regulations, 2015 –
Change in Joint Statutory Auditors of the Company, viz.:**

- (i) Resignation of M/s. M S K A & Associates,**
- (ii) Appointment of M/s. Lodha & Co LLP**

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with Master Circular for compliance with the provisions of the SEBI (LODR) Regulations, 2015 by listed entities, bearing No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated: July 11, 2023, this is to inform you that M/s. M S K A & Associates, Chartered Accountants, FRN.:105047W, the Joint Statutory Auditors of the Company have tendered their resignation vide their letter dated 12th August, 2024 informing their inability to continue as the Joint Statutory Auditors of the Company, citing commercial reasons.

The Audit Committee and Board of Directors of the Company noted that the M/s. M S K A & Associates, Chartered Accountants have not raised any concern or issue and there is no reason other than as stated in their resignation letter dated: 12th August, 2024.

Further, the Audit Committee and Board of Directors at their respective Meetings held on 12th August, 2024 placed on record their deep appreciation for the services rendered by M/s. M S K A & Associates, Chartered Accountants, during their tenure as the Joint Statutory Auditors of the Company.

A Copy of the letter intimating their resignation along with the information obtained from the Joint Statutory Auditors in respect of their resignation pursuant to SEBI -Master Circular dated: July 11, 2023, are enclosed as "**Annexure A**".

Cont...2..

--2--

The Exchange is further informed that since there is already a Statutory Auditor, therefore there is no casual vacancy in the office of Statutory Auditors of the Company on account of resignation of M/s. M S K A & Associates, Chartered Accountants, as the Joint Statutory Auditors.

Further, the Board of Directors of the Company, on the recommendation of the Audit Committee and subject to the approval of the Shareholders, has recommended the appointment of M/s. Lodha & Co, LLP Chartered Accountants (FRN 30105E/E300284) as Joint Statutory Auditors of the Company, to hold office for a term of Five (5) years from the conclusion of the 35th Annual General Meeting until the conclusion of 40th Annual General Meeting.

The details as required under the Regulation 30 read with Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 in respect of resignation of M/s. M S K A & Associates and the appointment of M/s. Lodha & Co, LLP are given in "Annexure B" & "Annexure C", respectively to this letter.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **UFLEX LIMITED**

(Ritesh Chaudhry)
Sr. Vice President - Secretarial &
Company Secretary

Encl.: As above

MSKA & Associates

Chartered Accountants

The Palm Springs Plaza
Office No. 1501-B, 15th floor
Sector-54, Golf Course Road
Gurugram 122001, INDIA

To,
Board of Directors,
UFlex Limited
A - 107-108, Sector- IV, Noida,
Uttar Pradesh - 201301

Subject: Resignation from Joint Statutory Auditor of UFlex Limited ('the Company')

We, M S K A & Associates (ICAI Firm Registration No. 105047W), were appointed as the Joint Statutory Auditors of the Company at the Annual General Meeting held on September 27, 2021 to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to perform the audit of the financial statements of the Company for the financial years 2021-22 to 2025-26.

As per the e-mail dated July 23, 2024, the Management has expressed their inability to agree on the proposed revision in our professional fees. Considering the amount of time and efforts involved in completing the audit work, we regret to inform you that the engagement is not financially viable for our firm, and hence we will be unable to continue as the joint statutory auditors of the Company. Accordingly, we tender our resignation as joint statutory auditor of the Company with immediate effect.

We have completed the limited review of the financial results of the Company for the quarter ended June 30, 2024 and issued our report therein dated August 12, 2024 Accordingly, we tender our resignation for the financial periods thereafter.

We take this opportunity to reiterate our appreciation to the management of the Company for the co-operation extended to us.

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 SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

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

Yours Sincerely,

For M S K A & Associates
Chartered Accountants
ICA Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690

Date: August 12, 2024
Place: Gurugram



Annexure A

Disclosure of information from the statutory auditor upon resignation

1. Name of the listed entity: UFlex Limited
2. Details of the statutory auditor:
 - a. Name: M S K A & Associates
 - b. Address: The Palm Springs Plaza, Office No. 1501-8,
15th Floor Sector-54, Golf Course Road
Gurgaon-122001, Haryana, INDIA
 - c. Phone number: +91124 - 4087954
 - d. Email: vinodgupta@mska.in
3. Details of association with the listed entity:
 - a) Date on which the statutory auditor was appointed: September 27, 2021
 - b) Date on which the term of the statutory auditor was scheduled to expires: Until the conclusion of 37th AGM i.e., financial year 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 Limited Review report on the financial results for the quarter ended June 30, 2024 on August 12, 2024 and Audit Report of the financial statements for the year ended March 31, 2024 on May 28, 2024.
4. Detailed reasons for resignation

Commercial unviability.
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.



MSKA & Associates

Chartered Accountants

6. In case the Information requested by the auditor was not provided, then following shall be disclosed:
- Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.
 - Whether the lack of information would have significant impact on the financial statements/results.
 - 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)
 - 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:

Not applicable.

Declaration

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690



Date: August 12, 2024
Place: Gurugram

Annexure – B

Information pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123
dated July 13, 2023

Sl. No.	Particulars	Description
1.	Reason for change VIZ. appointment, resignation, removal, death or otherwise.	Resignation of M/s. M S K A & Associates, Chartered Accountants, FRN.:105047W, as the Joint Statutory Auditors of the Company
2.	Date of appointment/cessation (as applicable) & term of appointment	12 th August, 2024 (Resignation)
3.	Brief Profile (in case of appointment).	Not Applicable
4.	Disclosure of relationships with Directors. (in case of appointment).	Not Applicable

Annexure – C

Sl. No.	Particulars	Description
1.	Reason for change VIZ. appointment, resignation, removal, death or otherwise.	Appointment of M/s. Lodha & Co LLP Chartered Accountants (FRN 30105E/E300284) as Joint Statutory Auditors, subject to the approval of Shareholders.
2.	Date of appointment/cessation (as applicable) & term of appointment	The Board at its meeting held on 12 th August, 2024 has, subject to the approval of Shareholders, approved the appointment of M/s Lodha & Co LLP Chartered Accountants (FRN 30105E/E300284) as Joint Statutory Auditors of the Company to hold office for a term of Five (5) years from the conclusion of the 35 th Annual General Meeting until the conclusion of 40 th Annual General Meeting to be held in the year 2029.
3.	Brief Profile (in case of appointment).	Lodha & Co LLP, a firm of Chartered Accountants having its Registered Office at 19, Esplanade Mansion, 14, Government Place East, Kolkata 700069, West Bengal was founded in 1941. It has branches in Mumbai, Delhi, Hyderabad, Chennai and Jaipur. The firm has 16 Partners and a dedicated team of more than 80 Professionals. Staff strength of the firm, other than Professional Staff, is around 250 personnel. The firm is currently providing Assurance, Taxation, Accounting and Advisory Services. It has experience of working with several Multinational Companies, listed entities and companies with Multiproducts and Services. It is empanelled with Comptroller and Auditor General of India and is currently eligible to carryout Statutory Audit of Maharatna and large Public Sector Banks. Further, the firm is registered with Public Company Accounting Oversight Board (PCAOB) and therefore eligible to conduct the audit of Indian subsidiaries/ associates of companies listed in USA. The firm having more than 80 years of professional experience, has presence in major Business Groups, Banks and various non-Government and Government organisations in India.
4.	Disclosure of relationships with Directors (in case of appointment).	None