



FIRST FINTEC LIMITED

(Formerly Known as Firstobject Technologies Limited)

August 14, 2022

The Manager
Department of Corporate Services
The Bombay Stock Exchange Limited
Dalal Street
Mumbai – 400 001

Dear Sir/Madam,

Scrip Code: 532379

Sub: Company related updates

The company would like to bring to the attention of all concerned with the following updates.

1. On 21st April 2022 the outgoing Statutory Auditor FCA P.S. Ranganath, Partner of M/s. JBRK & Co has resigned, and the same was accepted by the Board of Directors in their meeting on 2nd May 2022. Subsequent to their resignation they have been appointed as internal auditors of the company with effect from 30th May 2022 and the same is subsisting.
2. Whereas M/s. Niranjana & Narayan gave their consent to act as Auditors on 22nd April 2022 and were approved by the Board on May 2nd, 2022, in the casual vacancy created by outgoing auditor subject to the approval of AGM which was held on 2nd August 2022 and the said AGM has ratified their appointment. The Auditor through a letter admitted that he has signed the Audit Report for the quarter and year ending 31st March 2022 (UDIN No: 22029552AJXFRY5284). The same has been taken on to record, and the company has intimated the exchange, and published the same with the aforesaid UDIN Number.
3. That being so, the Statutory Auditor is M/s. Niranjana & Narayan (Partner: FCA M. Niranjana), and the outgoing Auditor is P.S.Ranganath, Partner of M/s. JBRK & Co.
4. As per the Companies Act, the Statutory Auditor has to fulfil the compliances which have been duly complied by the company through M/s. Niranjana & Narayan for 2021-22.

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5. As per SEBI CircularNo.: CIR/CFD/CMD1/114/2019 dated October 18th, 2019, which was meant to restrict the unscrupulous resignation of the auditors of listed companies in uneven times (as per SEBI's press release), the said Circular dated Oct 18, 2019 has been brought into motion, as per which the outgoing Auditor also has to provide the Audited Report, and the company complied the same with the filing of audit reports of the outgoing auditor too for the quarter and year ending 31st March 2022. Even the outgoing auditor also has given a signed audit report for the quarter and year ending 31st March 2022 (UDIN No: 22200839AKEGAI6275), and the same also has been taken on record, and the company has intimated the same to the exchange as per the guidelines framed thereon.
6. The Audit Report of the Outgoing Auditor too will be kept for shareholders' approval in the ensuing general meeting on which the Board of Directors are expected to take a decision on 25th August 2022 in their scheduled board meeting and the date for board meeting already has been announced and this point will also form part of additional agenda of the board meeting on 25th August 2022.
7. However, on 11th August 2022 the auditor firm M/s. Niranjana & Narayan (Partner: FCA Mr. M. Niranjana) by citing PERSONAL GROUNDS have sent their resignation, subsequent to which the information of the resignation of the Auditor has been informed to exchange on 12th August 2022, and the Company has also shortlisted a new auditor firm through its search process and finalized the firm namely M/s. RPSP Associates (FRN No: 148876W) Chartered Accountants with its Partner Ms. Radhika Prabhu (M.No: 159484) as the Statutory Auditors of the company for the Financial Year 2022-23 to fill the casual vacancy. The auditor firm and the partner have already given their consent, and the Board of Directors in their meeting on 25th August 2022 will decide on the appointment of new auditor and acceptance of resignation of M/s. Niranjana & Narayan (Partner: FCA Mr. M. Niranjana).
8. 'Post unilateral resignation citing PRSONAL REASONS,' the said FCA Mr. M. Niranjana of M/s. Niranjana & Narayan has been asked to adhere to the norms laid under 6(i)b and 6(i)c of SEBI Circular No.: CIR/CFD/CMD1/114/2019 dated October 18th, 2019, and instead of adhering to norms, as per the knowledge of the company, they have been indulging in vile activities whimsically without proper grasp or interpretation of the norms. Moreover, if he has any clarifications or doubts per the SEBI Circular of October 18th, 2019, he is supposed to contact the company's Audit Committee Chairman as his appointment is subsisting till the acceptance by the Board.

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9. However, the company has already referred the matter to its Audit Committee headed by Advocate Rajan Vasudev Pillai, and also issued a legal notice through Advocate Abhisekh Kotulkar of Lex India Juris, Mumbai., asking FCA Mr. M. Niranjan of M/s. Niranjan & Narayan to show cause for such vile activities that too after resignation, and why an action cannot be taken on him under the prevailing laws.

10. As a company run by well educated professionals, the company always respected professionals and never had any issues with M/s. Niranjan & Narayan anytime earlier but fail to understand why they are resorting to frivolous activities, hence, they are directed to follow the guidelines Circular No.: CIR/CFD/CMD1/114/2019 dated Oct 18, 2019, specifically Rule No: 6(i)b & 6(i)c, and interact with our Audit Committee Chairman, to whom this issue has already been marked by our company.

Please take the above updates in to consideration.

Thanking You,

Yours faithfully,

For **First Fintec Limited**
(Formerly **Firstobject Technologies Limited**)



Dr. S.V.S. Ram
Chief Executive Officer, Chief Operating Officer & Chief Compliance Officer.

Place: Mumbai

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