



IntraSoft Technologies Limited

Regd. Office : 502A Prathamesh, Raghuvanshi Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400 013
T: +91-22-4004-0008 **F:** +91-22-2490-3123 **E:** intrasoft@itlindia.com **W:** www.itlindia.com **CIN:** L24133MH1996PLC197857
Corp. Office : Suite 301, 145 Rash Behari Avenue, Kolkata - 700 029. **Tel:** +91-33-4023-1234 **Fax:** +91-33-2464-6584

March 29, 2024

To,
Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

To,
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 051

Scrip code: 533181 / ISFT

Sub: Outcome of the Board Meeting held on Friday, March 29, 2024

Dear Sir,

Pursuant to the provision of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held on Friday, March 29, 2024 has inter-alia noted, considered and approved the following matters:

1. Resignation letter dated March 28, 2024 of M/s Singhi & Co, Chartered Accountants (FRN: 302049E) as the Statutory Auditors of the Company effective from the date of submission of Audit Report for the Financial year ended 31st March, 2024 along-with the Annexure "A" in terms of the SEBI Circular CIR/CFD/CMD1/114/2019 Dated October 18, 2019.
2. On the basis of recommendation of Audit Committee, appointment of M/s. K.N. Gutgutia Co., Chartered Accountants, (FRN: 304153E) as Statutory Auditors of the Company, subject to the approval of Shareholders, to fill the Casual Vacancy in the office of Statutory Auditors from the effective date of resignation of M/S. Singhi & Co, Chartered Accountants, till the conclusion of the ensuing Annual General Meeting of the Company.
3. Investment in the Equity Shares of IntraSoft Ventures Pte. Limited, Singapore, Wholly Owned Subsidiary of the Company up to 65,00,000 Singapore Dollars (SGD), within the limits of Section 186 of the Companies Act, 2013





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The Board Meeting commenced at 10.30 A.M. and concluded at 11.15 A.M.

This is for your information and records

Yours faithfully,

For IntraSoft Technologies Limited

Pranvesh Tripathi
Company Secretary & Compliance Officer



Encl:

1. Resignation Letter of Statutory Auditor
2. Annexure A submitted by the Statutory Auditor

To,
The Board of Directors
IntraSoft Technologies Limited
Suite No. 301, 145 Rash Behari Avenue,
Kolkata - 700 029, West Bengal, India

Dear Sirs',

Sub: Intention to resign as auditors

As you are aware, we have been appointed as auditors at the 25th Annual General Meeting ("AGM") of IntraSoft Technologies Limited (the "Company") held on October 29, 2020 for a period of five (5) years upto the conclusion of 30th AGM to be held in the year 2025, in terms of Section – 139 of the Companies Act, 2013.

Further to our letter dated March 8, 2024 and your response dated March 19, 2024 and various discussions that we had, since your offer to continue with the same audit fees of Rs. 18 lakhs for the statutory audit and limited reviews for the financial year 2024-25 (i.e. 5th year) is not commensurate with the time and efforts involved in carrying out the audit work and changes in the regulatory reporting requirements / framework over the last 4 years. Hence it would be difficult for us to continue as statutory auditors of the Company.

Accordingly, and having regard to the circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Security and Exchange Board of India, we hereby communicate our intent to resign as auditors of the Company. In terms of requirements of the aforementioned circular, we will issue our Audit Report on the Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2024, and our resignation will be effective upon our issuing such audit report on the Company's results for the quarter and year ending March 31, 2024. Our engagement letter dated November 5, 2020 in relation to our professional services shall remain effective until the issuance of our audit report for the quarter and year ended March 31, 2024.

We take this opportunity to reiterate our appreciation for the courtesies and co-operation extended to us by your organization.

Your's faithfully

For SINGHI & CO.

Chartered Accountants

Firm's Registration No. 302049E



(Rahul Bothra)

Partner

Membership No. 067330



Place: Kolkata

Date: March 28, 2024

Annexure - A

Format of information to be obtained from the statutory auditor upon resignation

1.	Name of the listed entity/ material subsidiary:	IntraSoft Technologies Limited
2.	Details of the statutory auditor:	
	a. Name:	Singhi & Co.
	b. Address:	161, Sarat Bose Road. Kolkata-700026, India.
	c. Phone number:	+91 33 24196000 / 6001 / 6002
	d. Email:	kolkata@singhico.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	October 29, 2020
	b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of the Company's AGM to be held in the year 2025
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Limited Review Report for the quarter ended December 31, 2023 dated February 13, 2024
4.	Detailed reasons for resignation:	Considering that the proposed audit fees is not commensurate with the time and efforts involved in carrying out the audit work, we express our inability to continue as statutory auditors of the Company.
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:	
	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.	Not Applicable
	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:	None



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 SINGHI & CO.,
Chartered Accountants
Firm's Registration No. 302049E



(Rahul Bothra)
Partner
Membership No. 067330



Place: Kolkata

Date: March 28, 2024