

UNIVERSAL ARTS LIMITED

CIN: L22300MH1995PLC091082

GANPATI BHAVAN 1ST FLR, M G ROAD GOREGAON WEST MUMBAI - 400062

*Tel: 28748995/28749001 *Email - universalartslimited@hotmail.com *Web: www.universal-arts.in

Date: 22/09/2023

**Deputy Listing Manager,
Listing Compliance
BSE Limited
P. J. Tower,
Dalal Street, Fort,
Mumbai 400 001**

Scrip Code: 532378

**Sub: Corrigendum to the Annual Report of 28th Annual General Meeting ('AGM')
of the Company for FY 2022-23**

Dear Sir / Madam,

This is in continuation to the Annual Report of 28th Annual General Meeting of the Company to be held on 29th September, 2023, which has already been emailed to all the shareholders of the Company on 7th September, 2023 and the Corrigendum which is being intimated to BSE Limited is being sent to all the Shareholders of the Company.

A Corrigendum is being informed to all the Shareholders regarding changes in the AGM Notice and Explanatory Statement by inclusion of new items and a further change in the Directors Report under the heading "Auditors" sub-heading "Statutory Auditor". A copy of detailed Corrigendum is enclosed herewith. The said Corrigendum is also being published in the respective newspapers in Hindi and English language and also being uploaded on the website of the Company.

The reason for this Corrigendum being the sudden resignation of the Statutory Auditor of the Company i.e. M/s. Gonsalves & Associates, Chartered Accountants (Firm Registration No. 103293W) vide their resignation letter dated 14th September, 2023. However, they had sent their consent to continue as the Statutory Auditors of the Company for the Financial Year 2023-2024 vide their letter dated 4th August 2023 which was placed before the Board Meeting held on 10th August 2023.

Further to note that M/s. Gonsalves & Associates, Chartered Accountants (Firm Registration No. 103293W), were appointed at our 24th Annual General Meeting for a consecutive term of 5 years upto the conclusion of 29th Annual General Meeting of the Company.

In view of the above, the Board of Directors at their meeting held on 22nd September 2023, recommended the appointment of **M/S. B.L.DARSHARDA AND ASSOCIATES (FRN 112615W)**, Chartered Accountants, as new statutory auditors of the Company in place of the previous Statutory Auditors M/s. Gonsalves & Associates and hence the necessary changes to the notice of 28th Annual General Meeting and Directors Report is required to be made. The new auditor has provided their consent to act as Statutory Auditors of the Company alongwith eligibility certificate for their appointment act as Statutory Auditors of the Company which was placed before the Board at the meeting held on 22nd September 2023.

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Except as detailed in the attached Corrigendum, all other items of the AGM Notice along with Explanatory Statement shall remain unchanged. Further, there will be modification in Director Report under the heading "Auditors" sub-heading "Statutory Auditor". This Corrigendum will also be available on the Website of the Company www.universal-arts.in. The Notice of 28th Annual General Meeting and Directors Report should be read in continuation of and in conjunction with this corrigendum.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request you to take into record the above submissions and the attached Corrigendum. The Notice of 28th Annual General Meeting and Directors Report should be read in continuation of and in conjunction with this corrigendum.

Additional information about Statutory Auditors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is provided in the Notice.

Yours faithfully,

For Universal Arts Limited

Manish Shah
Managing Director
DIN: 00434171

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CORRIGENDUM TO ANNUAL REPORT OF 28TH ANNUAL GENERAL MEETING

This Corrigendum is being issued in continuation to the 28th Annual Report of the Company convening the 28th Annual General Meeting of **Universal Arts Limited** to be held on Friday, **29th September, 2023** at 11.00 A.M. at Keshav Gore Smarak Trust Hall situated at Keshav Gore Smarak Trust Hall Smriti, Aarey Road, Goregaon West, Mumbai - 400 104.

1. Members are requested to note the **Item No. 3** along with explanatory statement attached under as a Corrigendum to Notice of 28th Annual General Meeting.

All the other content/ information mentioned in the Notice of 28th Annual General Meeting shall remain unchanged. The Notice of 28th Annual General Meeting should be read in continuation of and in conjunction with this corrigendum.

Item No.3. To approve the appointment of Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution: -

RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) **M/S. B.L.DARSHARDA AND ASSOCIATES (FRN 112615W)**, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company commencing their term from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd consecutive Annual General Meeting of the Company at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Statutory Auditor of the Company i.e. M/s. Gonsalves & Associates, Chartered Accountants (Firm Registration No. 103293W) resigned vide their resignation letter dated 14th September, 2023. However, they had sent their consent to continue as the Statutory Auditors of the Company for the Financial Year 2023-2024 vide their letter dated 4th August 2023 which was placed before the Board Meeting held on 10th August 2023.

Further to note that M/s. Gonsalves & Associates, Chartered Accountants (Firm Registration No. 103293W), were appointed at our 24th Annual General Meeting for a consecutive term of 5 years upto the conclusion of 29th Annual General Meeting of the Company.

In view of the above the Board of Directors, at their meeting held on 22nd September 2023, recommended the appointment of **M/S. B.L.DARSHARDA AND ASSOCIATES (FRN 112615W)**, Chartered Accountants, as new statutory auditors of the Company in place of the previous Statutory Auditors M/s. Gonsalves & Associates and hence the necessary changes to the notice of 28th Annual General Meeting is required to be made. The new auditor has provided their consent to act as Statutory Auditors of the Company alongwith eligibility certificate for their appointment act as Statutory Auditors of the Company which was placed before the Board at the meeting held on 22nd September 2023 in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. Since we had received the resignation letter on 14th September 2023 and the Companies Act 2013 requires a 7 days prior notice as per SS-1, thus the Board Meeting, Audit Committee meeting and Nomination and Remuneration Committee meeting was held on 22nd September 2023.

M/S. B.L.DARSHARDA AND ASSOCIATES (FRN: 112615W), Chartered Accountants are recommended to be appointed as the Statutory Auditors of the Company for 5 (five) consecutive Financial Years at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company. The Company has also received consent and eligibility letter to act as the Statutory Auditors of the Company, in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. The consent and eligibility letter received from M/S. B.L.DARSHARDA AND ASSOCIATES (FRN: 112615W) is available for inspection at the AGM venue.

Additional information about Statutory Auditors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is provided below:

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a) Proposed Fees payable to the Statutory Auditors:

Rs. 40,000/- (Rupees Twenty Thousand Only) per year from the Financial Year 2023-24 with authority to the Board to revive the fees for Statutory Audit during the tenure of five years if required.

b) Term of Appointment:

For 5 consecutive years from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting.

c) In case of new Auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

There is no change in the fees.

d) Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed:

M/s. B. L. Dasharda & Associates is a multi-disciplinary firm of qualified Chartered Accountants established 35 years ago offering wide spectrum of professional services.

They provide professional services in the fields of accounting, auditing, advisory and consultancy to various individuals, corporates and industries.

The firm is engaged in providing gamut of specialized service to each client enabling it to have single window for all its financial needs. They also have a have a modern and sophisticated infrastructure.

They are auditors currently for 7 listed companies. M/S. B.L.DARSHARDA AND ASSOCIATES also holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board recommends the Ordinary Resolution for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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This corrigendum modifies the following paragraph in the **Directors Report** under the heading Auditors sub-heading Statutory Auditor appearing on 21st page of the 28th Annual Report as below:

AUDITORS

STATUTORY AUDITOR

Pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/S. B.L.DARSHARDA AND ASSOCIATES (FRN 112615W), Chartered Accountants, be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd consecutive Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company.

For Universal Arts Limited

Manish Shah
Managing Director
DIN: 00434171