



MAXGROW INDIA LIMITED

(Formerly known as Frontline Business Solutions Limited)

Office No. 5, Floor-5, Plot-239, Hari Leela House,
Mint Road, GPO, Fort, Mumbai- 400001

Email: maxgrowlegal@gmail.com | info@maxgrowindia.in
CIN-L51100MH1994PLC076018 | Web: www.maxgrowindia.in

May 15, 2025

To

BSE Limited

PhirozJeejeeboyTower,

Dalal Street, Fort,

Mumbai- 400 001

BSE Scrip Code: 521167

Dear Sir(s),

Subject:Change in Statutory Auditor of the Company

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we would like to inform that a Meeting of the Board of Directors of the Company was held today i.e., May 15, 2025 has noted and accepted the resignation of M/s. ASAT& Associates, Chartered Accountants, Statutory Auditors of the Company who have tendered their resignation with effect from May 15, 2025 from the position of Statutory Auditors of the Company for the reason mentioned in their letter.

The copy of the resignation letter dated May 15, 2025 along with Annexure A in accordance with Securities and Exchange Board of India circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 as received from M/s. ASAT& Associates, Statutory Auditors is attached herewith. The Audit Committee and Board members placed on record their appreciation to M/s. ASAT& Associates LLP for their contribution to the Company with their audit processes and standards of auditing.

Pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, the Board of Directors at its the meeting held on May 15, 2025 based on recommendation of the Audit committee and subject to approval of shareholders at the ensuing General meeting of the Company, have approved the appointment of M/s R B Jain & Associates, Chartered Accountants LLP as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. ASAT& Associates with effect from May 15, 2025.



MAXGROW INDIA LIMITED

(Formerly known as Frontline Business Solutions Limited)

Office No. 5, Floor-5, Plot-239, Hari Leela House,
Mint Road, GPO, Fort, Mumbai- 400001

Email: maxgrowlegal@gmail.com | info@maxgrowindia.in
CIN-L51100MH1994PLC076018 | Web: www.maxgrowindia.in

Disclosure with respect to change in Auditors of the Company pursuant to Regulation 30 read with Schedule III of the Listing Regulations is contained in Annexure I.

For Maxgrow India Limited

GUDA

RAKESH

Rakesh Guda

Director

Digitally signed by GUDA RAKESH
DN: c=IN, o=FERGONAL,
postalCode=520048, email=guda.rakesh@fergonal.com,
serialNumber=1583096,
2.5.4.20=3073463250236638699964c2130547
676f979a62a817099a066158ad51,
postalCode=504005, st=TELANGANA,
serialNumber=mc-cs-0381, s=0188706699740
8a2209647009a9947c5baf80b9a83562337,
o=GUDA RAKESH
Date: 2025.05.15 16:11:40 +05'30'





MAXGROW INDIA LIMITED

(Formerly known as Frontline Business Solutions Limited)

Office No. 5, Floor-5, Plot-239, Hari Leela House,

Mint Road, GPO, Fort, Mumbai- 400001

Email: maxgrowlegal@gmail.com | info@maxgrowindia.in

CIN-L51100MH1994PLC076018 | Web: www.maxgrowindia.in

Annexure I

Information as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as regards to change in Statutory Auditor of the Company:

Resignation of Statutory Auditor

Sr.No.	Particulars	Description
1.	Name of the Auditor	M/s. ASAT & Associates (FRN: 130701W)
2.	Reason for Change viz. Appointment, Reappointment, Resignation, Removal, Death or otherwise	Resignation
3.	Effective Date of Resignation	May 15, 2025
4.	Brief Profile (in case of Appointment)	N.A.
5.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	N.A

Appointment of Statutory Auditor

Sr. No.	Particulars	Description
1.	Name of the Auditor	R. B. Jain & Associates(FRN: 103951W)
2.	Reason for Change viz. Appointment, Reappointment, Resignation, Removal, Death or otherwise	Appointment
3.	Date of Appointment/ Re-appointment/Cessation (as applicable) & Term of Appointment/Re-appointment	May 15, 2025
4.	Brief Profile (in case of Appointment)	R. B. Jain& Associates is a Mumbai based CharteredAccountancy firm established in 1982, with over four decades ofexperience. The firm specializes in bank audits, statutory audits, taxation, and advisory services, with a strong team of 6 partners and 89+ staff. It is registered with ICAI, RBI, C&AG, and has served leading public and private sector banks across India.
5.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	N.A



ASAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(Formerly known as MS Jhanwar & Co.)

Date: May 15, 2025

To

The Board of Directors
Maxgrow India Limited (formerly known as Frontline Business Solutions Limited)
Office No. 5, Floor-5, Plot-239,
Hari Leela House, Mint Road, Fort,
Mumbai G.P.O., Mumbai, Maharashtra, India, 400001

Subject: Resignation as Statutory Auditors of Maxgrow India Limited

Dear Sir/Madam ,

We hereby tender our resignation as statutory auditors of Maxgrow India Limited (formerly known as Frontline Business Solutions Limited), with effect from May 15, 2025.

The reason for our resignation is listed below:

1. The primary reason for our resignation is the non-receipt of various requisite information and explanations from the management, despite repeated requests for the same. Due to the lack of access to information and documents necessary for the conduct of the statutory audit, we are unable to carry out our statutory audit responsibilities effectively.
2. We have communicated our various concerns to the Management / Audit Committee, but in the absence of any concrete response, we believe it is not appropriate for us to continue as statutory auditors of the Company.
3. As per requirement of the Clause 6(A)(ii) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, we were under the obligation to issue limited review/audit report for the quarter ending Dec-24 and Mar-25 of the Financial Year 2024-25 within the stipulated time. However, as stated in point # 1 above, we are unable to carry out the review.

In view of the above, we would like to place on record our resignation as the statutory auditors of the Company and request the Company to take note of our resignation.

We would accordingly be filing the Form ADT-3 with the MCA. We are also enclosing Annexure A form as required by SEBI circular CIR/CFD/CMD1/14/2019 dated 18 October 2019.






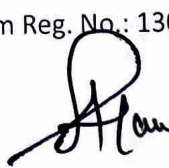
ASAT & ASSOCIATES
CHARTERED ACCOUNTANTS
(Formerly known as MS Jhanwar & Co.)

We take this opportunity to thank the management and the Audit Committee for the cooperation extended to us during our tenure.

Thanking you

Yours sincerely,

For A S A T & Associates,
Chartered Accountants,
Firm Reg. No.: 130701W



CA Saket Agrawal
Partner

Membership No.: 159691

Place: Mumbai

Annexure – A

Information of Resignation of Auditor

(In accordance with SEBI Circular No CIR/CFD/CMD1/114/2019 dated 18th October, 2019)

Sr. No.	Particulars	Details														
1	Name of the listed entity/ material subsidiary	Maxgrow India Limited (formerly known as Frontline Business Solutions Limited)														
2	Details of the statutory auditor:															
	a. Name	A S A T & Associates														
	b. Address	Office No. 216, Goyal Trade Centre, Shantivan Complex, Off W.E Highway, Borivali East, Mumbai - 400066 Maharashtra														
	c. Phone Number	+91 9764649007														
	d. Email	saket@asatandassociates.in														
3	Details of association with the listed entity/ material subsidiary:															
	a. Date on which the statutory auditor was appointed	May 10, 2024														
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's Annual General Meeting for the FY 2024-2025 to be held in 2025														
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	We have issued the following audit report: <table border="1" style="margin-left: 20px; width: 100%;"> <thead> <tr> <th style="text-align: center;">Period</th> <th style="text-align: center;">Date of signing</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>June 26, 2024</td> </tr> <tr> <td>FY 2021-22</td> <td>July 10, 2024</td> </tr> <tr> <td>FY 2022-23</td> <td>July 10, 2024</td> </tr> <tr> <td>FY 2023-24</td> <td>August 13, 2024</td> </tr> <tr> <td>LR for period ended June 30, 2024</td> <td>September 30, 2024</td> </tr> <tr> <td>LR for period ended September 30, 2024</td> <td>November 14, 2024</td> </tr> </tbody> </table>	Period	Date of signing	FY 2020-21	June 26, 2024	FY 2021-22	July 10, 2024	FY 2022-23	July 10, 2024	FY 2023-24	August 13, 2024	LR for period ended June 30, 2024	September 30, 2024	LR for period ended September 30, 2024	November 14, 2024
Period	Date of signing															
FY 2020-21	June 26, 2024															
FY 2021-22	July 10, 2024															
FY 2022-23	July 10, 2024															
FY 2023-24	August 13, 2024															
LR for period ended June 30, 2024	September 30, 2024															
LR for period ended September 30, 2024	November 14, 2024															
4	Detailed reasons for resignation	As per the resignation letter dated May 15, 2025														
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	Due care has been taken to inform the Board of Directors of the Company of the efforts taken by us.														





ASAT & ASSOCIATES

CHARTERED ACCOUNTANTS

(Formerly known as MS Jhanwar & Co.)

	communication made to the Audit Committee/Board of Directors)	
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.	Due to the non-receipt of required data and information from the Management, we were unable to carry out our statutory audit responsibilities
	b. Whether the lack of information would have significant impact on the financial statements/results.	Not Applicable
	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)	Not Applicable
	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.	Not Applicable
7	Any other facts relevant to the resignation	Not Applicable


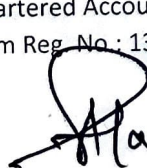
Declaration

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

For A S A T & Associates,

Chartered Accountants,

Firm Reg. No. : 13070



CA Saket Agrawal

Partner

Membership No.: 159691

Date: May 15, 2025

Place: Mumbai