



C2C Advanced Systems Limited

Compliance@c2c-as.com | www.c2c-as.com | +91 11 4557 5342

Wings of Eagles, 55 Commercial Estate, Varthur Road, Nagavarapalya Main Road,

CV Raman Nagar, Bengaluru 560093 | CIN: U72200KA2018PLC110361

Date: 12.02.2025

To  
General Manager- Listing  
Corporate Relationship Department  
NSE Limited  
Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400051  
NSE Script Code: INE0U7V01015

Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015- Clarification of the Company on the Limited Review Report issued by BDO**

1. It has come to our knowledge that, one limited Review Report of BDO India LLP has been uploaded by NSE under the column of "Announcements" which is accessed on <https://www.nseindia.com/get-quotes/equity?symbol=C2C> and it has been written in the section that

*Based on investor complaint, NSE had ordered an Independent review of the financial disclosure made by C2C Advanced Systems Limited ( the Company)' in its the Red Herring Prospectus ('RHP').Post the submission of the independent analysis of financial disclosures, NSE had directed the Company to disseminate the observations alongwith their comments.Since the Company has failed to disseminate the said observations alongwith its comments thereon even after granting adequate opportunity, the same is being disseminated*

2. At the outset, we object to uploading of any such report without our permission and information. It is pertinent to mention that *The Limited Review Report* which has been made public is privilege and confidential document, each page footer of the report mentions the same. Also, the Notice to Reader (Page 3) mentions in clause 3

3. *The Report is solely for the use of NSE & C2C Advanced Systems Limited. BDO India does not accept any duty, liability or responsibility to any person (other than Client & NSE) in relation to this Report. Neither this deliverable nor its contents may be distributed to, discussed with, or otherwise disclosed to any Third Party (except SEBI) without the prior written consent of BDO India. We accept no responsibility or liability to a Third Party to whom our Report may be shown or in whose hands it may come.*





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Hence, sharing report is in clear violation of the agreed terms of the Engagement Letter and we strongly object to sharing of half baked report which was under discussion and the Company refutes baseless *prima facie* allegations and observations made in the report.

4. Further, the report doesn't contain any authenticity of issuance as the signatory of the report doesn't mention his Qualification, Membership number and Firm Registration number which are mandated for issuance of such report under law. Presuming the signatory to be Chartered Accountant, it is mandatory in law to issue report with ICAI Membership number, Firm Registration Number and Unique Document Identification Number (UDIN).
5. Without accepting these illegalities and various irregularities, the report was made at the instance of NSE by BDO India LLP and *prima facie* observations were made which were under reply and Company had sought time to provide further explanations.
6. It is undisputed that the Company was providing details, information and explanations for the consideration of limited reviewer however, the report has been made public by NSE at 23:34 (late night of 10.2.25) for the reasons best known to them and we urge that the same should be immediately taken down since the same has not attained finality. There have been various communications and that is evident from the *to and fro* communication with NSE and BDO India LLP but the same has not been mentioned in the report.
7. This report has resulted in serious repercussions in the media and the same is an interim report which is purely confidential and not for public consumption until the relevant explanation is provided by the Company and considered by the reviewer. The baseless, vexatious and incomplete report has led to serious impact on the reputation of Company which can be seen even from the sharp price decline in the capital market, this has prejudicially adversely effected the interest of all stakeholders.
8. It is trite law that the person cannot be prosecuted without being heard and any judicial process requires to adhere with principles of natural justice.
9. We strongly refute all the allegations made against the Company and management is in the process of taking appropriate legal action as available under law. We urge to NSE to take down the report and provide reasonable time of 4 weeks to Company for responding to *prima facie* observations of the reviewer.







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10. This communication is "*Without Prejudice*" to the rights and contentions available under law to the Company.

Yours Sincerely

For C2C Advanced Systems Limited

A handwritten signature in black ink, appearing to read 'Manjeet Singh', is written over a horizontal line.

Manjeet Singh

(Company Secretary & Compliance officer)

M. No. A61378

