
406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006
Phone: 26406025, 26406452 M. : 9825044362 E-mail: jdeliwala@gmail.com

Date: 17th June, 2022

To,
The Board of Directors of
Arvee Laboratories (India) Limited
403, Entice Building, Nr. Jayantilal Park BRTS
Bopal Ambli Road, Ahmedabad

Sub: Resignation as Statutory Auditor

Most Respectfully,

As you are aware we were appointed as statutory auditors of Arvee Laboratories (India) Limited by the Board of Directors in their meeting held on 17th July, 2021 which was subsequently approved by the Shareholders in general meeting held on 24th September, 2021.

We have completed our statutory audit for the year ended on 31st March, 2022.

We refer to our various communication and discussion with the management, wherein we have indicated that our fees level are not commensurate with the cost / efforts. Accordingly there is a need that our fee levels are increased to align with the audit efforts, which have significantly increased on account of reasons including enhanced reporting requirements. We have accordingly proposed to the management increased fees for the year 2022 – 2023 and 2023 – 2024. However the management has indicated that it is not in a position to accept the increased fees in view of COVID which has impacted the business of the company.

We have discussed this matter with the management and the Audit Committee.

Considering the reasons, as explained above, we would not be in a position to continue as statutory auditors of the Company. Accordingly please accept our resignation with effect from 17th June, 2022.

We thank the management, Board of Directors, Audit Committee and the staff for the co-operation extended to us during the tenure of our association as the statutory auditors of the company and wish the Company success in all its endeavours.

As per the requirement of the Companies Act, 2013 we shall be forwarding the copy of ADT – 3 as filed with the Ministry of Corporate Affairs in due course.

The information required to be furnished pursuant to SEBI Circular bearing reference no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 is as under:

| | | |
|---|--|---|
| | | |
| 1 | Name of the listed entity/ material subsidiary | ARVEE LABORATORIES (INDIA) LIMITED |
| 2 | Details of the statutory auditor | |
| | a. Name | Jaimin Deliwala & Co. |
| | b. Address | 406, Time Square, Nr. Pariseema Complex, C.G. Road, Ahmedabad 380 006 |
| | c. Phone Number | 98250 44362 |
| | d. Email id | jdeliwala@gmail.com |
| 3 | Details of association with the listed entity | |
| | a. Date on which the statutory auditor was appointed | Pursuant to the Board of Directors resolution dated 17 th July, 2021, the appointment took effect from 18 th July, 2021 |
| | b. Date on which the term of the statutory auditor was scheduled to expire | The term of statutory auditor was schedule to expire in the year 2026. |
| | c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission | Last Audit Report for the period ended on 31 st March, 2022 was submitted on 26 th May, 2022. |
| 4 | Detailed reasons for resignation | Inspite of increase in work and responsibilities the management of the Company has not increased fees and therefore it is not feasible for us to carry out the Statutory audit. |
| 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 | Not Applicable |

| | | |
|--|--|----------------|
| | 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 | |
| | 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 | Not Applicable |
| Declaration 1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete. 2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm | | |

Date 17.06.2022
Place Ahmedabad

**FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS**

Jaimin Deliwala

**PROPRIETOR
JAIMIN DELIWALA
FRN:103861W
M. No. 044529**

