

# ARCEE INDUSTRIES LIMITED

Regd. Off. & Works : 7th K.M. Barwala Road, Talwandi Rana, Hisar-125 001, INDIA

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Corporate Relationship Department  
Bombay Stock Exchange  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 520121

August 14, 2020

**Sub: Disclosure of Audit Committee views as per Sub-Clause C(iii) of Clause 6 of SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019.**

Dear Sir,

Pursuant to Sub-Clause C(iii) of Clause 6 of SEBI Circular CIT/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019, Audit Committee in its meeting held today i.e. Friday, 14<sup>th</sup> August, 2020 at 11:00 A.M. discussed all the concerns raised by the Statutory Auditor with respect to their resignation vide Letter dated 14<sup>th</sup> August, 2020.

1. The Statutory Auditors at the Audit committee dated 14<sup>th</sup> August, 2020 placed their proposal for increment in professional fees. The said proposal was reviewed and placed in Board meeting held on 14<sup>th</sup> August, 2020 for their discussion. The Board reached at a conclusion that the Company cannot accept the proposal regarding increase in the remuneration of the Statutory Auditor as it is not possible for the Company looking at the current financial position and market conditions. The Board suggested to consider the increment next year. Hence, the proposal was not approved by the Board. The same was intimated to the Auditors.

Audit Committee was also on the same opinion that proposal regarding increase in the remuneration of the Statutory Auditor as it is not possible for the Company looking at the current financial position and market conditions.

Due to the Non-increment in professional fees, the Statutory Auditors tendered their resignation resulting in Casual vacancy.

The views given above were informed to the management of the Company for their noting.

2. Recommended appointment of M/s. Akanksha Chug & Associates, Chartered Accountants (Firm Registration No. 017327N) as the Statutory Auditors of the Company to fill the Casual vacancy caused by the resignation of M/s. Jain Mittal Chaudhary & Associates (Chartered Accountants) to the Board.

This is for your information please.

Thanking You and assuring you of our best co-operation at all times.

Yours sincerely,

For: ARCEE INDUSTRIES LIMITED



(PANKAJ AGARWAL)  
DIRECTOR  
(DIN-00020220)