



ARVIND REMEDIES LTD

Ref: ARL/2015-16/BSE/COM/

May 28, 2015

The Bombay Stock Exchange
Department of Corporate Services
Floor 25, P.J Towers
Dalal Street Fort Mumbai 400 001

Dear Sirs,

Sub: Outcome of the Board Meeting

We have to inform you that in the Board meeting held today, the following decisions have been taken.

1. Audited Financial results for the quarter & year ended 31st March 2015

In view of resignation of the Statutory Auditors the Board could not adopt the audited results and noted that the Company has to appoint new Auditor with the approval of Members. Therefore it will take around 2 months for the formalities of appointment and completing the audit. Hence it was decided to seek extension from the Stock Exchanges concerned for the compliance of this requirement.

2. Appointment of New Auditors

Board accepted the resignation of existing Statutory Auditors M/s. Doshi Chatterjee Bagri & Co. Board also considered and accepted the proposal of shareholder nominating new Auditor firm M/s. Vivekanandan & Associates in their place. The same shall be placed before the members for their approval.

3. Issue of equity shares on preferential basis against unsecured loans

Board considered conversion of unsecured loans to share capital and decided to issue equity shares on preferential allotment subject to the rules regulations and guidelines of SEBI. This will require enhancement of present authorised share capital, and approval of members. The details thereof will be provided to the Exchange by separate letter.

4. Restructuring proposal

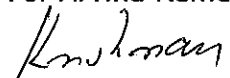
Board considered the interest by various parties including Ms. Global Allied Pharmaceuticals LLC US for diluting the over dues of the Banks including discharge of certain charged assets and same is forwarded to the Banks for their consent. Details of same shall be intimated to the Stock Exchange in due course.

5. It was decided that the above items be placed for approval of members by way of postal ballot/ e-voting.

Kindly take the above into your records, submitted as per the listing requirements.

Yours faithfully

For Arvind Remedies Limited


Company Secretary

