



CORAL LABORATORIES LTD



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DATE: 19.06.2020

CIN NO. L24231GJ1997PL C031669

To,
BOMBAY STOCK EXCHANGE LIMITED
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAJ - 400 001
 Kind Attn.: Mr. Jeevan Norhona

Dear Sir,

REF: SCRIP CODE NO. 524506

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

Pursuant to Sub-Clause C(iii) of Clause 6 of SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October,2019, Audit Committee in its meeting held today i.e. Friday, 19th June, 2020 at 11.00 A.M. discussed all the concerns raised by the Statutory Auditor with respect to their resignation vide letter dated 20th May, 2020.

1. The Statutory Auditors at the Audit committee meeting dated 20th May, 2020 placed their proposal for increment in professional fees. The said proposal was reviewed and placed in Board meeting held on 20th May, 2020 for their discussion. The Board discussed the matter and after the 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 was informed to the management of the Company for their noting.

2. Recommended appointment of M/s. M.A. Parekh & Associates, Chartered Accountants (having Firm Registration No: 121973W) as the Statutory Auditors of the Company to fill the Casual vacancy caused by the resignation of M/s. SPVM & Co. (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 CORAL LABORATORIES LIMITED

SUSHMA KADKADE
DIRECTOR
(DIN: :07791735)

