

EARUM PHARMACEUTICALS LIMITED

CIN: L24230GJ2012PLC071299

Regd. Office: S.F. Shop – 3/2/B Samruddhi Residency, Raspan Arcade, Cross Road, Nr. Satyam Complex, Nikol, Ahmedabad - 382 350

E-mail:earumpharma@gmail.com **Website:** www.earumpharma.com

Date: 13th October, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai –400 001

Dear Sir / Madam,

Subject: Submission of Annual Report for Financial Year 2022-23
Ref: Security Id: EARUM / Code: 542724

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 11th Annual General Meeting of the Company to be held on Saturday, 16th September, 2023 at 12:00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You.

For, Earum Pharmaceuticals Limited

Vijaykumar Patel
Managing Director
DIN: 08073622

EARUM PHARMACEUTICALS LIMITED

11TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2022-23

INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	04
2.	Notice of Annual General Meeting	05
	Annexure A – Appointment / Reappointment as director	30
	Annexure B – Auditor Certificate for Name change of Company	31
3.	Board’s Report	32
	Annexure 1 – Management Discussion and Analysis Report	46
	Annexure 2- AOC-2	49
	Annexure 3 – Corporate Governance Report	52
	Annexure 4- Secretarial Audit Report	82
4.	Independent Auditor’s Report	85
5.	Financial Statements for the Financial Year 2022-23	
5(a)	Balance Sheet	104
5(b)	Statement of Profit and Loss	105
5(c)	Cash Flow Statement	106
5(d)	Notes to Financial Statement	107

COMPANY INFORMATION

Board of Directors	1. Mr. Vijaykumar Patel	Managing Director
	2. Mr. Sanjaykumar Nai	Non-Executive Director
	3. Mr. Premaram Patel	Independent Director
	4. Mr. Parimal Patwa	Independent Director
	5. Mr. Harsh Kothari	Independent Director
Audit Committee	1. Mr. Harsh Kothari	Chairman
	2 Mr. Parimal Patwa	Member
	3. Mr. Premaram Patel	Member
Nomination and Remuneration Committee	1. Mr. Parimal Patwa	Chairman
	2. Mr. Harsh Kothari	Member
	3. Mr. Premaram Patel	Member
Stakeholders' Relationship Committee	1. Mr. Premaram Patel	Chairman
	2. Mr. Harsh Kothari	Member
	3. Mr. Parimal Patwa	Member
Key Managerial Personnel	1. Mr. Vijaykumar Patel	Managing Director
	2. Mr. Sunilkumar Patel	CFO
Statutory Auditor	M/s. D G M S & Co Chartered Accountants, Jamnagar	
Secretarial Auditor	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009	
Registered Office	New - S.F. Shop – 3/2/B Samruddhi Residency, Raspan Arcade, Cross Road, Nr. Satyam Complex, Nikol, Ahmedabad - 382 350	

NOTICE OF THE 11TH ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of the Shareholders of **Earum Pharmaceuticals Limited** will be held on Saturday, 16th September, 2023 at 12:00 P.M. Through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditors thereon.**
- 2. To appoint a director in place of Mr. Sanjaykumar Nai (DIN: 10083298), who retires by rotation and being eligible, offers herself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT**, Mr. Sanjaykumar Nai (DIN: 10083298), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

- 3. To appoint M/s. D G M S & Co., Chartered Accountants, Jamnagar (Firm Registration No. 112187W), as the Statutory Auditor of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. D G M S & Co., Chartered Accountants, Jamnagar (Firm Registration No. 112187W), as the Statutory Auditor of the Company to hold office from the conclusion of this 11th Annual General Meeting till the conclusion of 16th Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

SPECIAL BUSINESS:

4. Approval of Sub-division of Equity shares of the Company

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 61 and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, subject to the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, approval of the Members of the Company be and is hereby accorded for sub-division of 1 (One) Equity share of the Company having face value of Rs. 2/- (Rupees Two Only) each into 2 (Two) Equity shares having face value of Re. 1/- (Rupee One Only) each."

"RESOLVED FURTHER THAT, pursuant to the sub-division of Equity shares of the Company from face value of Rs. 2/- (Rupees Two Only) each to face value of Re. 1/- (Rupee One Only) each, the existing Authorised and Paid-up Equity Share Capital of the Company as on record date as may be decided by the Board (which shall include any Committee thereof) shall stand sub-divided as given below:

Particulars	Pre-sub division of Equity Shares			Post-sub division of Equity Shares		
	No. of shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised Share Capital	31,17,50,000	2/-	62,35,00,000/-	62,35,00,000	1/-	62,35,00,000/-
Issued, Subscribed and Paid-up share capital	24,71,11,618	2/-	49,42,23,236/-	49,42,23,236	1/-	49,42,23,236/-

"RESOLVED FURTHER THAT, pursuant to the sub-division of the face value of Equity Shares as mentioned above the existing share certificate(s) in relation to the existing issued Equity Shares having face value of Rs. 2/- (Rupees Two Only) each held in the physical form shall be deemed to have been automatically cancelled with effect from the record date to be fixed by the Board, and the board be and is hereby authorised without requiring to surrender the existing issued share certificate(s) by the Members to issue new share certificate in lieu of the existing share certificate(s) with regard to the sub-divided shares and in case of Equity shares held in the dematerialized form, the number of sub-divided Equity shares be credited to the respective beneficiary accounts of the Members with the Depository Participants, in lieu of existing credits in their beneficiary accounts representing the Equity shares of the Company before sub-division."

"RESOLVED FURTHER THAT, the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be required to obtain approvals in relation to above and do all such further acts, deeds or things as may be required to give effect to

the sub-division of Equity shares of the Company.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorised to (a) delegate execution and filing of necessary applications, declarations and other documents with Stock Exchanges, Depositories, Depository Participants, Registrar & Transfer Agent and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the shares as aforesaid or for any matter connected herewith or incidental thereto and (d) do all such acts, deeds, things, including all the matters incidental thereto in order to implement the foregoing resolution.”

5. Approval of alteration in Clause V i.e., Capital clause of the Memorandum of Association of the Company.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 13, 61, 64 and other applicable provisions of the Companies Act, 2013, if any, read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon sub-division of Equity Shares, consent of the Members of the Company be and is hereby accorded to alter the Authorised Share Capital of the Company from the existing Rs. 62,35,00,000/- (Rupees Sixty-Two Crores Thirty-Five Lakhs Only) divided into 31,17,50,000 (Thirty-One Crores Seventeen Lakhs Fifty Thousand) Equity shares of Rs. 2/- (Rupees Two Only) each to Rs. 62,35,00,000/- (Rupees Sixty-Two Crores Thirty-Five Lakhs Only) divided into 62,35,00,000/- (Sixty-Two Crores Thirty-Five Lakhs) Equity shares of Re. 1/- (Rupee One Only) each ranking pari passu in all respect with the Existing Equity shares of the Company.”

“RESOLVED FURTHER THAT, pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Clause V of Memorandum of Association of the Company be and is hereby substituted by the following new clause:

V. The Authorised Share Capital of the Company is Rs. 62,35,00,000/- (Rupees Sixty-Two Crores Thirty-Five Lakhs Only) divided into 62,35,00,000/- (Sixty-Two Crores Thirty-Five Lakhs) Equity shares of Re. 1/- (Rupee One Only) each.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of the Directors (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) and/or Company Secretary of the Company be and are hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. Appointment of Mr. Sanjaykumar Nai (DIN: 10083298) as a Non-Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sanjaykumar Nai (DIN: 10083298), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires in this General Meeting and who qualifies for being appointed as an Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

7. Approval for change of name of the Company.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read along with the applicable rules, the approval of the shareholders in this General Meeting be and is hereby accorded to change the name of the Company from ‘**Earum Pharmaceuticals Limited to Murae Oraganisor Limited**’ or such other name as may be made available and approved by the Ministry of Corporate Affairs or any other competent authority”.

“RESOLVED FURTHER THAT, the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

1. The name of the Company is “Murae Oraganisor Limited”.

“RESOLVED FURTHER THAT, in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

8. Change in Designation Mr. Vijaykumar Patel (DIN: 08073622) From Additional Non-Executive Director to Managing Director.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and on the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors (herein after referred to as the Board which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee) and subject to approval of the members of the Company in general meeting be and is hereby accorded to change the designation of Mr. VijayKumar Patel (DIN: 08073622) as from Additional Director to the Managing Director of the Company, for a period of 5 years not liable to retire by rotation with effect from 14th August, 2023 to 13th August 2028 on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration it may and as may be acceptable to Mr. VijayKumar Patel, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

9. Appointment of Ms. Nitixa Ramanuj (DIN: 10288703) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Nitixa Ramanuj (DIN: 10288703), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 23rd August, 2023 to 22nd August, 2028.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

10. Alteration of object clause in the Memorandum of Association of the Company.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies as may be necessary, Clause III (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub-clauses under Part - A of Clause III, after the existing sub-clause:

2. To carry on the business of buying, selling, importing, trading, exporting, and dealing in all kinds of goods or products related to Agriculture Products on retail as well as on a wholesale basis in India or elsewhere.

3. To carry on business as manufacturers, producers, processors, makers, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, consultants, liasioner, jobbers, brokers, concessionaires or otherwise deal in all kinds, specification, strengths of pharmaceuticals in all its branches tonics, vitamins, bulk drugs, vaccines, medical gases, diagnostic agents, surgical & non-surgical articles, A.P.I. Drugs, Intermediates, medical, Pharmaceutical, Chemicals, preparations and compound drugs and formulations, solvents, catalyst and Ayurveda, homeopathic, herbal, unani, siddha, bio-chemic Health care products.

4. To carry on the business of purchasing, renting, leasing, letting on hire purchase or easy payment system and to acquire to provide on lease or to provide on hire purchase basis of any kind of movable and or immovable properties including godowns, sheds, buildings, stores, flats, warehouses, shops, hotels, factories, garages, machineries, plants, tools, jigs and fixtures, ships, trawlers, vessels, barges, automobiles and motor vehicles of every kind and description, earth moving machines installations, computers, apparatus, instruments, appliances, furniture, fixtures, fittings, utensils equipment of every kind, construction machinery of all types and description, air conditioning plants, aircrafts and electronic equipment of all kinds and descriptions and to render leasing, consultancy and advisory services to clients in the field of equipment leasing and to provide an Online and offline portal and a platform, and to provide customers data to landlords or vice versa in any part of India or abroad.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

11. Approval of the request received by Mr. Bhumishth Narendrabhai Patel for reclassification of his shareholding from ‘Promoter/Promoter Group’ to ‘Public’ Category.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Listing Regulations”) and other applicable laws and subject to necessary approvals from BSE Limited (“BSE”) and such other approvals as may be necessary and in accordance with the recommendation of the Board, consent of the Members be and is hereby accorded for the reclassification of the status

of following person/entity (hereinafter referred to as the 'Outgoing Person') from "Promoter/Promoter Group" category to the "Public" category shareholder of the Company.

Sr. No.	Name of the Outgoing Person	Category	No. of equity shares held	(%) Percentage of Shareholding/Voting Rights
1.	Bhumishth Narendrabhai Patel	Promoter	0	0

“RESOLVED FURTHER THAT, upon receipt of necessary approval(s) for reclassification of the aforementioned Outgoing Person, the Company shall affect such re-classification in the statement of shareholding pattern of the Company to be filed under Regulation 31 of the Listing Regulations from the immediate succeeding quarter and in all other disclosures as may be required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions for the time being in force.”

“RESOLVED FURTHER THAT, any director of the Company, be and is hereby authorised to intimate Stock Exchange i.e. BSE Limited (“BSE”) post member’s approval and to submit a reclassification application to the Stock Exchange i.e. BSE Limited (“BSE”) within the permitted time and to execute all such forms, documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time, to do and to perform all such acts, deeds and things as may be necessary to give effect to this resolution and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned resolution.”

12. Approval of the request received by Ms. Payal Bhumishth Patel for reclassification of her shareholding from ‘Promoter/Promoter Group’ to ‘Public’ Category.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Listing Regulations”) and other applicable laws and subject to necessary approvals from BSE Limited (“BSE”) and such other approvals as may be necessary and in accordance with the recommendation of the Board, consent of the Members be and is hereby accorded for the reclassification of the status of following person/entity (hereinafter referred to as the 'Outgoing Person') from "Promoter/Promoter Group" category to the "Public" category shareholder of the Company.

Sr. No.	Name of the Outgoing Person	Category	No. of equity shares held	(%) Percentage of Shareholding/Voting Rights
1.	Payal Bhumishth Patel	Promoter	0	0

“RESOLVED FURTHER THAT, upon receipt of necessary approval(s) for reclassification of the aforementioned Outgoing Person, the Company shall affect such re-classification in the statement of shareholding pattern of the Company to be filed under Regulation 31 of the Listing Regulations from the immediate succeeding quarter and in all other disclosures as may be required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions for the time being in force.”

“RESOLVED FURTHER THAT, any director of the Company, be and is hereby authorised to intimate Stock Exchange i.e. BSE Limited (“BSE”) post member’s approval and to submit a reclassification application to the Stock Exchange i.e. BSE Limited (“BSE”) within the permitted time and to execute all such forms, documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time, to do and to perform all such acts, deeds and things as may be necessary to give effect to this resolution and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned resolution.”

13. Approval of the request received by Mr. Narendrakumar Gangaramdas Patel for reclassification of his shareholding from ‘Promoter/Promoter Group’ to ‘Public’ Category.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Listing Regulations”) and other applicable laws and subject to necessary approvals from BSE Limited (“BSE”) and such other approvals as may be necessary and in accordance with the recommendation of the Board, consent of the Members be and is hereby accorded for the reclassification of the status of following person/entity (hereinafter referred to as the 'Outgoing Person') from "Promoter/Promoter Group" category to the "Public" category shareholder of the Company.

Sr. No.	Name of the Outgoing Person	Category	No. of equity shares held	(%) Percentage of Shareholding/Voting Rights
1.	Narendrakumar Gangaramdas Patel	Promoter Group	0	0

“RESOLVED FURTHER THAT, upon receipt of necessary approval(s) for reclassification of the aforementioned Outgoing Person, the Company shall affect such re-classification in the statement of shareholding pattern of the Company to be filed under Regulation 31 of the Listing Regulations from the immediate succeeding quarter and in all other disclosures as may be required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions for the time being in force.”

“RESOLVED FURTHER THAT, any director of the Company, be and is hereby authorised to intimate Stock Exchange i.e. BSE Limited (“BSE”) post member’s approval and to submit a reclassification application to the Stock Exchange i.e. BSE Limited (“BSE”) within the permitted time and to execute all such forms, documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time, to do and to perform all such acts, deeds and things as may be necessary to give effect to this resolution and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned resolution.”

14. Approval of the request received by Ms. Sushilaben Narendrakumar Patel for reclassification of her shareholding from 'Promoter/Promoter Group' to 'Public' Category.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Listing Regulations”) and other applicable laws and subject to necessary approvals from BSE Limited (“BSE”) and such other approvals as may be necessary and in accordance with the recommendation of the Board, consent of the Members be and is hereby accorded for the reclassification of the status of following person/entity (hereinafter referred to as the 'Outgoing Person') from "Promoter/Promoter Group" category to the "Public" category shareholder of the Company.

Sr. No.	Name of the Outgoing Person	Category	No. of equity shares held	(%) Percentage of Shareholding/Voting Rights
1.	Sushilaben NarendrakumarPatel	Promoter Group	0	0

“RESOLVED FURTHER THAT, upon receipt of necessary approval(s) for reclassification of the aforementioned Outgoing Person, the Company shall affect such re-classification in the statement of shareholding pattern of the Company to be filed under Regulation 31 of the Listing Regulations from the immediate succeeding quarter and in all other disclosures as may be required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions for the time being in force.”

“RESOLVED FURTHER THAT, any director of the Company, be and is hereby authorised to intimate Stock Exchange i.e. BSE Limited (“BSE”) post member’s approval and to submit a reclassification application to the Stock Exchange i.e. BSE Limited (“BSE”) within the permitted time and to execute all such forms, documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time, to do and to perform all such acts, deeds and things as may be necessary to give effect to this resolution and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned resolution.”

15. Approval of the request received by M/s. Recurso Wellness Private Limited (Formerly Known as M/s. Auxilia Pharmaceuticals Private Limited) for reclassification of their shareholding from 'Promoter/Promoter Group' to 'Public' Category.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Listing Regulations”) and other applicable laws and subject to necessary approvals from BSE Limited (“BSE”) and such other approvals as may be necessary and in accordance with the recommendation of the Board, consent of the Members be and is hereby accorded for the reclassification of the status

of following person/entity (hereinafter referred to as the 'Outgoing Person') from "Promoter/Promoter Group" category to the "Public" category shareholder of the Company.

Sr. No.	Name of the Outgoing Person	Category	No. of equity shares held	(%) Percentage of Shareholding/ Voting Rights
1.	Recurso Wellness Private Limited (Formerly Known as M/s. Auxilia Pharmaceuticals Private Limited)	Promoter Group	0	0

“RESOLVED FURTHER THAT, upon receipt of necessary approval(s) for reclassification of the aforementioned Outgoing Person, the Company shall affect such re-classification in the statement of shareholding pattern of the Company to be filed under Regulation 31 of the Listing Regulations from the immediate succeeding quarter and in all other disclosures as may be required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions for the time being in force.”

“RESOLVED FURTHER THAT, any director of the Company, be and is hereby authorised to intimate Stock Exchange i.e. BSE Limited (“BSE”) post to submit a reclassification application to the Stock Exchange i.e. BSE Limited (“BSE”) within the permitted time and to execute all such forms, documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time, to do and to perform all such acts, deeds and things as may be necessary to give effect to this resolution and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned resolution.”

16. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution:**

“RESOLVED THAT, in supersession of earlier resolutions passed by the Company, if any, and pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities and/or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and/or by way of commercial borrowings from the private short term loans or any other instruments etc. and/or through credit from of financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 100 Crores (Rupees Hundred Crores Only) over and above the aggregate of the paid-up capital of the Company and its free reserves at any time.”

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

17. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution:**

“RESOLVED THAT, in supersession of earlier resolutions passed by the Company, if any, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

“RESOLVED FURTHER THAT, the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

Registered Office:

S.F. Shop-3/2/B Samruddhi Residency,
Raspan Arcade Cross Road Nr. Satyam,
Complex Nikol Ahmedabad- 382 350

Place: Ahmedabad

Date: 23rd August, 2023

**By the Order of the Board of
Earum Pharmaceuticals Limited**

**Sd/-
Sanjaykumar Nai
Director
DIN: 10083298**

**Sd/-
VijayKumar Patel
Managing Director
DIN:08073622**

NOTES:

1. The 11th Annual General Meeting (AGM) will be held on Saturday, 16th September, 2023 at 12:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 11th AGM shall be the Registered Office of the Company.
2. Since this 11th AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at cs@earumpharma.com and / or at tinfo@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Company Website i.e. www.earumpharma.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e. www.earumpharma.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

10. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 18th August, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
11. The Register of Members and Share Transfer Books will remain closed from 9th September, 2023 to 16th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
12. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009 Email id: bssahd@bigshareonline.com.
13. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009 Email id: bssahd@bigshareonline.com.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
15. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
17. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

18. The Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India
19. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on cs@earumpharma.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
20. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
21. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
23. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
24. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
25. The Company has set 9th September, 2023 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Eleventh Annual General Meeting, for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, 13th September, 2023 at 9:00 A.M. and ends on Friday, 15th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 9th September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 9th September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:**Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a

	<p>Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of

PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@earumpharma.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@earumpharma.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@earumpharma.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item Nos. 4 and 5:

The Chairman informed that the Present Authorised Share Capital is Rs. 62,35,00,000/- (Rupees Sixty-Two Crores Thirty-Five Lakhs Only) divided into 31,17,50,000 (Thirty-One Crores Seventeen Lakhs Fifty Thousand) Equity shares of Rs. 2/- (Rupees Two Only) each and the Issued, Subscribed and Paid-up Equity share capital is Rs. 49,42,23,236/- (Rupees Forty-Nine Crores Forty-Two Lakhs Twenty-Three Thousand Two Hundred and Thirty-Six Only) divided into 24,71,11,618/- (Twenty-Four Crores Seventy-One Lakhs Eleven Thousand Six Hundred and Eighteen) Equity Shares of Rs. 2/- each.

In order to improve the liquidity of the Company's Equity Shares and to make these equity shares more affordable/accessible for the small retail investors to invest in the Company's shares, the Board of Directors ("hereinafter referred as Board") at its meeting held on Friday, 21st July, 2023 recommended the Sub-Division of 1 (One) Equity Share having a face value of Rs. 2/- (Rupees Two Only) each into 2 (Two) Equity Shares having face value of Re. 1/- (Rupee One Only) each for the approval of Shareholders of the Company.

Further, Articles of Association permits sub-division of shares subject to the approval of Members of the Company. The Record Date for the aforesaid Sub-division of Equity Shares will be fixed by the Board of Directors of the Company after obtaining approval of Members of the Company. Pursuant to the aforesaid sub-division of Equity Shares and as per Section 13 & 61 of the Companies Act, 2013 and the rules made thereunder, it is required to alter the existing Clause V i.e. Capital clause of the Memorandum of Association of the Company.

Accordingly, the Board recommends resolutions set out in Item Nos. 4 and 5 of the Notice for approval of Shareholders in the interest of the Company.

None of the Directors, Key Managerial Personnel(s) or their relatives are in any way concerned or interested in the above resolutions, except to the extent of Equity Shares held by them in the Company.

Item No. 6:

The Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company had appointed Mr. Sanjaykumar Nai as an Additional Director with effect from 8th August, 2023. Mr. Sanjaykumar Nai is a Non-Executive Director on the Board of the Company.

Mr. Sanjaykumar Nai possesses appropriate skills, experience and knowledge in the field of Excellent reputation for resolving problems and improving customer satisfaction. Detail oriented extensive knowledge of Area of expertise and Product or service marketing. Brief resume of Mr. Sanjaykumar Nai nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the Annexure A to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Sanjaykumar Nai fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Sanjaykumar Nai as a Non-Executive Director.

Save and except Mr. Sanjaykumar Nai and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 6.

Item No. 7:

At the Board meeting held on Tuesday, 8th August, 2023, the Directors of the Company put forward the proposal to change the name of the Company by new name “**Murae Oraganisor Limited**” or such other name as may be made available and approved by the Ministry of Corporate Affairs or any other competent authority, would be used to give better representation in the Market. The Board of Directors discussed the same and is of the opinion that the name of the Company be changed from ‘**Earum Pharmaceuticals Limited to Murae Oraganisor Limited**’ or such other name as may be made available and approved by the Ministry of Corporate Affairs or any other competent authority.

As a result of change in the name, the Clause I of the Memorandum of Association is also required to be suitably amended.

Your directors recommend the above-mentioned change of name of the Company as a Special Resolution for the approval of Shareholders in this General Meeting. Further, Certificate from Practicing Chartered Accountant stating compliance with conditions provided in Regulation 45 of SEBI (LODR) Regulations, 2015 for the name change of the Company, is attached as **Annexure-B** to the Explanatory Statement to the Notice.

The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members.

Item No. 8:

The Board of Directors of the Company at its meeting held on 14th August, 2023 approved change designation of Mr. Vijaykumar Patel from Additional Director to the Managing Director of the Company with effect from 14th August, 2023 subject to approval of shareholders in the Annual General Meeting to be held on 16th September, 2023, in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Mr. VijayKumar Patel, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the Annexure A to the explanatory statement attached herewith.

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

I. Remuneration:

A. Salary:

The Managing Director shall be entitled to salary up to Rs. 2,00,000/- monthly. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in the Annual General Meeting.

Save and except, Mr. VijayKumar Patel and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 8,

Item No. 9:

The Board of Directors pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Nitixa Ramanuj as an Additional Director (Non-Executive and Independent Director) with effect from 23rd August, 2023.

The Company has received a declaration from Ms. Nitixa Ramanuj that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. CS Nitixa Ramanuj is an Associate Member of Institute of Company Secretaries of India (ICSI) possessing the Bachelor degree of Law. She is having post qualification experience of more than six and half years. She had been associated as Key Managerial Personnel with various listed and unlisted public companies. She is having expertise in the field of regulatory Compliances such as ROC, FEMA, SEBI, RBI, Labour Law and Factory Law Compliances. Brief resume of Ms. Nitixa Ramanuj, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the Annexure A to the explanatory statement attached herewith.

In the opinion of the Board Ms. Nitixa Ramanuj fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Nitixa Ramanuj as an Independent Director.

Save and except Ms. Nitixa Ramanuj and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

Item No. 10:

The Board of Directors in their meeting held on 14th August, 2023 have proposed to expand the business activities of the Company and decided to alter the main object of the Company.

As per section 13 of the Companies Act, 2013 any alteration in the object clause of the Memorandum of Association of the Company (Clause III) shall require approval of members by way of Special Resolution and therefore the Board of Directors seeks approval of Members for alteration of object clause in the Memorandum of Association of the Company by alter object as stated in the proposed resolution.

None of the Directors or relatives of Directors are concerned or interested in the proposed Resolution set out at Item No. 10.

Item Nos. 11 to 15:

The Company has received letters ("Request letters") dated 11th August, 2023 by the "Outgoing Persons" which are also members of the Promoter/Promoter Group of the Company, requesting for reclassification of their status from "Promoter/Promoter Group" Category to "Public" Category as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("Listing Regulations") or as amended from time to time. Their current holding is given below:

Sr. No.	Name of the Outgoing Person	No. of Equity Shares held	(%) Percentage of Shareholding/Voting Rights
1.	Mr. Bhumishth Narendrabhai Patel	0.00	0.00
2.	Ms. Payal Bhumishth Patel	0.00	0.00
3.	Mr. Narendrakumar Gangaramdas Patel	0.00	0.00
4.	Ms. Sushilaben Narendrakumar Patel	0.00	0.00
5.	M/s. Recurso Wellness Private Limited (Formerly Known as M/s. Auxilia Pharmaceuticals Private Limited)	140.00	0.00

Vide Request Letters, the Outgoing Persons have informed that they are not directly or indirectly, associated with the business of the Company and do not have any influence over the business and policy decisions made by the Company and they are not involved in the day to day activities of the Company nor they are exercising any control over the affairs of the Company. Further, the Outgoing Persons have confirmed that they along with the person related to them (as defined under clause (pp) of Regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018);

- I. do not, together, hold more than 10% (ten percent) of the total voting rights in the Company;
- II. do not exercise control over the affairs of the Company directly or indirectly;
- III. do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- IV. are not represented on the Board of directors of the Company (including through nominee director);
- V. are not acting as a Key Managerial Personnel in the Company;
- VI. are not 'wilful defaulters' as per the Reserve Bank of India Guidelines and
- VII. are not fugitive economic offenders.

Further, the Outgoing Persons have confirmed that subsequent to their reclassification, they will continue to comply with the provisions of Regulation 31A (4) of the Listing Regulations.

At their meeting held on 14th August, 2023, the Board of Directors of the Company noted that –

- A. The Company is in compliance with requirements of minimum public shareholding as required under Regulation 38 of the Listing Regulations;
- B. The trading in equity shares of the Company have not been suspended by the stock exchanges where equity shares of the Company are listed;
- C. The Company does not have outstanding dues to the SEBI, stock exchanges and depositories.

And after considering the confirmation and undertaking given in the Request Letters with respect to compliance with Regulation 31A of the Listing Regulations, accepted and approved the request received from Outgoing Persons for reclassifying their status as Public. Subsequent to the reclassification of the Outgoing Persons as mentioned in proposed Item Nos. 11 to 15, Promoter/Promoter Group category to public category, since the entity/person(s) are neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly and hold 140 Equity shares which is 0.00% of the total voting rights in the Company.

In accordance with Regulation 31A of the Listing Regulations, the reclassification of status of a shareholder from 'promoter/promoter group' category to 'public' category, *inter alia*, requires approval of shareholders of the Company by way of an ordinary resolution and also the

approval of the Stock Exchange i.e., BSE Limited ("BSE"), where the equity shares of the Company are listed.

In accordance with the Listing Regulations, none of the Directors, Key Managerial Personnel(s) and relatives thereof has any concern or interest, financial or otherwise, in the resolution at Item Nos. 11 to 15 of this notice.

Accordingly, the Board recommends the resolutions proposed in the Notice for the approval of Members by way of an Ordinary Resolution.

Item No. 16:

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at item No. 4 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 100 Crores (Rupees Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 16 of this Notice.

Item No. 17:

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 4, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favour of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 17 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 16 of this Notice.

Annexure - A

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 6, 8 and 9 is as under:

Name of the Director	Mr. Sanjaykumar Nai	Mr. Vijaybhai Patel	Ms. Nitixa Ramanuj
Date of Birth	14/12/1975	21/06/1988	21/06/1991
Date of first Appointment on the Board	08/08/2023	08/08/2023	23/08/2023
Qualifications	Bachelors in Commerce (B.com)	Bachelors in Commerce (B.com)	1. Bachelors in Commerce (B.com) 2. Bachelors in Law (LLB) 3. Company Secretary
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Sanjaykumar Nai Excellent reputation for resolving problems and improving customer satisfaction. Detail oriented extensive knowledge of Area of expertise and Product or service marketing.	Mr. Vijaykumar Patel Expertise in field of Finance Management. Business Operations. Project Management and Contract Management.	She is an Associate Member of Institute of Company Secretaries of India (ICSI) possessing the Bachelor degree of Law. She is having post qualification experience of more than six and half years. She had been associated as Key Managerial Personnel with various listed and unlisted public companies. She is having expertise in the field of regulatory Compliances such as ROC, FEMA, SEBI, RBI, Labour Law and Factory Law Compliances.
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.	Upto Rs. 2.00 Lakhs per month	N.A.
Remuneration last drawn by such person, if any	N.A	N.A	N.A
No. of Shares held in the Company as on date	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A	N.A	N.A
Number of Meetings of the Board attended during the year	N.A	N.A	N.A
Directorship / Designated Partner in other Companies / LLPs	NIL	1. Timeless Lifestyle Private Limited 2. SMK Wealth care Limited	NIL
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NIL	NIL	



J. M. PATEL & BROS.

Chartered Accountants

E-mail : jmpatelca@yahoo.co.in

204, Harsh Avenue,
Navjivan Press Road,
Nr. Old High Court Crossing,
AHMEDABAD-380 014.
Phone : (079) 27541460

To,

Ref. No. BSE Limited,
Phirozejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Date :

Dear Sir / Madam,

Sub: Auditor's Certificate for change of name of Earum Pharmaceuticals Limited CIN: L24230GJ2012PLC071299

With reference to the application for BSE Approval on change of name of the Company from "Earum Pharmaceuticals Limited" to "Murae Worldwide Limited" or such other as may be made available name and approved by the Ministry of Corporate Affairs or any other competent authority with reference to Regulation 45 of SEBI (LODR) Regulations, 2015, we M/s. J. M. Patel & Bros., Chartered Accountant, Ahmedabad (FRN: 107707W) hereby confirm and certify that the Company has complied with the following conditions as mentioned in sub-regulation (1) of Regulation 45 of SEBI (LODR) Regulations, 2015:

1. A time period of at least one year has elapsed from the last name change of the Company i.e. Earum Pharmaceuticals Limited - **The Company has not changed its name within one year.**
2. At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name i.e., Murae Worldwide Limited or such other name as may be made available approved by the Ministry of Corporate Affairs or any other competent authority.

Detailed bifurcation of income earned by the Company under various activities are as under:

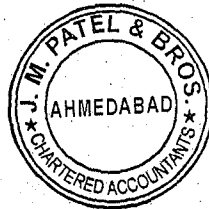
From 01/04/2022 to 31/03/2023 (last 4 quarters)	Amount (Rs. in Lakhs)
Income from prior business activity - Pharmaceutical Trading	1409.25
Income from new business activity - Pharmaceutical Trading	1409.25

3. The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity - **Not Applicable.**

For, J M Patel & Bros.,
Chartered Accountants
FRN: 107707W


CA JASWANT PATEL

Proprietor
Membership No.: 030161
UDIN: 23030161BGRRUP5882



Place: Ahmedabad
Date: 08th August, 2023

DIRECTOR'S REPORT

To,
The Members,
Earum Pharmaceuticals Limited

Your Directors are pleased to present the 11th Board's Report on the Business and Operations of the Company together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended on 31st March, 2023.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2023 is summarized as below:

Particulars	(Rs. in Lakhs)	
	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	1409.25	2103.56
Other Income	226.25	770.30
Total Revenue	1635.50	2873.86
Total Expenses	1355.98	2565.75
Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	289.91	319.99
Less: Depreciation / Amortization / Impairment	10.39	11.82
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	279.52	308.17
Add / Less: Exceptional and Extra Ordinary Items	0	0.00
Profit / Loss before Tax Expenses	279.52	308.17
Less: Tax Expense		
Current Tax	81.40	85.76
Deferred Tax	0	0.00
Profit / Loss for the Period	198.12	222.41

2. OPERATIONS:

Total revenue from operations for Financial Year 2022-23 is Rs. 1409.25 Lakhs compared to the total revenue from operations of Rs. 2103.56 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2022-23 of Rs. 279.52 Lakhs as compared to Profit before tax of Rs. 308.17 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2022-23 is Rs. 198.12 Lakhs as against Net Profit after tax of Rs. 222.41 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the year under review.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website www.earumpharma.com.

5. BONUS ISSUE:

In the Financial Year 2022-23 Company has not issued bonus shares to the member of the company

6. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorized share capital of the Company as on 31st March, 2023 is Rs. 62,35,00,000/- (Rupees Sixty-Two Crores Thirty-Five Lakhs Only) divided into 31,17,50,000 (Thirty-One Crores Seventeen Lakhs Fifty Thousand) Equity Shares of Rs. 2/- (Rupees Two Only) each.

B. PAID-UP SHARE CAPITAL:

The paid-up share capital of the Company as on 31st March, 2023 is Rs. 12,33,58,200/- (Rupees Twelve Crores Thirty-Three Lakhs Fifty-Eight Thousand Two Hundred Only) divided into 6,16,79,100 (Six Crores Sixteen Lakhs Seventy-Nine Thousand One Hundred) equity shares of Rs. 2/- (Rupees Two Only) each.

7. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2022-23 (Previous year - Nil).

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

9. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2023 is transferred to profit and loss account of the Company under Reserves and Surplus.

10. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at www.earumpharma.com

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There are no material changes and commitments, affecting the financial position of the Company.

12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

13. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 12 (Twelve) times viz. 18th April, 2022, 28th April, 2022, 9th June, 2022, 14th July, 2022, 26th July, 2022, 30th July, 2022, 3rd August 2022, 7th September, 2022, 5th November, 2022, 10th January, 2023, 24th January, 2023, 10th February, 2023.

14. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2023 the applicable accounting standards have been followed and there is no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2023.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, as per **Annexure - 1**.

17. SHIFTING OF REGISTERED OFFICE OF THE COMPANY WITHIN LOCAL LIMITS:

The Company has shifted its Registered office within the city w.e.f. 8th August, 2023 from A - 1106, Empire Business Hub Near AUDA Water Tank, Science City Road, Sola NA Ahmedabad - 380 060 to S.F. Shop - 3/2/B Samruddhi Residency Raspan Arcade Cross Road Nr. Satyam Complex Nikol Ahmedabad- 382 350.

18. SHIFTING OF CORPORATE OFFICE:

The Company has shifted its corporate office w.e.f. 8th August, 2023 from A - 1106, Empire Business Hub Near AUDA Water Tank, Science City Road, Sola NA Ahmedabad -380 060 to S.F. Shop - 3/2/B Samruddhi Residency Raspan Arcade Cross Road Nr. Satyam Complex Nikol Ahmedabad- 382 350

19. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

20. VIGIL MECHANISM:

During the year under review, the Company did not accept any deposits from the public and not borrowed money from the Banks and Public Financial Institutions. Accordingly, provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 does not apply to the Company.

21. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

22. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

23. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

24. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

A. Auditors' Report and Qualified Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

Query 1:

The loans granted are re-payable on demand. As informed, the company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent. However no interest have been charged.

Reply 1:

Interest on Unsecured was not provided because promoter want to help the company.

Query 2:

There is no information of overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013. In fact overdue amount is not identifiable.

Reply 2:

There were no identifiable overdue.

Query 3:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no details of any terms and condition of said loan, which are unsecured and recoverable. In fact overdue amount is not identifiable.

Reply 3:

The Loans/Advances are routine business nature hence not identifiable as overdue.

Query 4:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given any loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount is Rs.53.14 crores which is 100% of total loan and out of which

Rs.44.34 crores granted to promoters and related parties as define in clause (76) of section of the companies act, 2013.

Reply 4:

As regards loans given to said party given for business purpose and in next year they will be adjusted.

Query 5:

The company has not complied provisions of section 185 and 186 of Companies Act, 2013 in following cases in annexure.

Reply 5:

There is no need to comply the provisions of the section 185 & 186 of the companies act 2013 as the said advances are for business purpose like trading of goods etc.,

Query 6:

The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. Except regular income tax demand Rs.1.73CRORES.

Reply 6:

The provision of income tax will be paid within short time. The reason for non-payment of taxes are due to financial crisis.

Query 7:

The company has defaulted in repayment of dues to financial institution, or a bank. The company has outstanding State Bank of India loan of Rs. 8.73crores (plus Rs.18.82crores sister concern) which are NPA and not paid as per settlement with bank on dated 02/01/2023 ref no. SAMB/AHD/DKR/2022-23/1100. The additional interest at the rate of 8.05% also not provided in books of account. As per settlement letter the matter with DRT for obtaining consent decree is also pending.

Reply 7:

As per settlement with bank the loan of Rs. 4.48 Crore repaid on dated 27/06/2023 and balance will be paid on or before December 2023 hence no willful default.

Query 8:

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis (RS.8.50CRORES) by the Company and same have been utilised for advances to the creditors (Rs.11.54crores) for which no explanation given.

Reply 8:

The advance to creditors have been for purchase of goods and in next year this accounts are adjusted against the purchase.

Query 9:

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

Reply 9:

There is no need to file report under sub section (12) of section 143 of the company Act as no any issue to be reported.

B. Secretarial Auditor's Report:

The observation of the Secretarial Auditor, as per Secretarial Report i.e. MR-3 and do not calls for any further comment.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with rule 8 (2) of the Companies (Accounts) Rules, 2014, is attached as **Annexure - 2**.

27. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

a) Risk Management Committee:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

b) Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

c) Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

28. RESERVES & SURPLUS:**(Amount in Lakhs)**

Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	222.41
2.	Current Year's Profit	198.12
3.	Utilization of Reserve	-
4.	Amount of Securities Premium and other Reserves	216.54
	Total	637.07

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Export revenue constituted 0.15 percent of the total revenue in FY 2022-23;

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2022-23	F.Y. 2021-22
1.	Foreign exchange earnings	NIL	NIL
2.	CIF value of imports	NIL	NIL
3.	Expenditure in foreign currency	NIL	NIL
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	NIL	NIL

30. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2022-23.

31. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

32. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below as on date:

Sr. No.	Name	Designation	DIN
1.	Mr. Bhumishth Patel ¹	Non-Executive Director	02516641
2.	Mrs. Payal Patel ²	Whole-Time Director	05300011
3.	Ms. Payal Patel ³	Chief Financial Officer	ATCPP0254C
4.	Mr. Dahyabhai Patel ⁴	Non-Executive Director	07061899
5.	Mr. Parimal Patwa	Independent Director	00093852
6.	Mr. Harsh Kothari	Independent Director	09310696
7.	Mr. Bhavesh Sonesara ⁵	Independent Director	09104502
8.	Mr. Sumit Patel ⁶	Independent Director	08206567
9.	Ms. Madhuri Mistry ⁷	Company Secretary	ALOPM3351M
10.	Mr. Sanjaykumar Nai ⁸	Additional Non-Executive Director	10083298
11.	Mr. Vijaykumar Patel ⁹	Managing Director	08073622
12.	Mr. Premaram Patel ¹⁰	Additional Non-Executive and Independent Director	09324872
13.	Mr. Sunil Patel ¹¹	Chief Financial Officer	CRXPP4293E

1. Mr. Bhumishth Patel was resigned as Managing Director and Continued as a Non-Executive Director w.e.f. 3rd August, 2022 and resigned as Non- Executive Director w.e.f. 8th August, 2023.
2. Mrs. Payal Patel was resigned as whole Time Director w.e.f. 8th August, 2023.
3. Mrs. Payal Patel was resigned as Chief Financial Officer w.e.f. 9th August, 2023.
4. Mr. Dahyabhai Patel was resigned as whole Time Director w.e.f. 8th August, 2023.
5. Mr. Bhavesh Sonesara was resigned as an Independent Director w.e.f. 9th June, 2022.
6. Mr. Sumit Patel appointed as an Additional Independent Director w.e.f. 5th November, 2022 and regularization as an independent director is passed against the requisite majority in the extra ordinary general meeting of the company held on 4th February, 2023.
7. Ms. Madhuri Mistry was appointed as an and Compliance Officer of the Company w.e.f. 7th September, 2022 and resigned as a compliance officer of the company w.e.f. 5th August, 2023.
8. Mr. Sanjaykumar Nai appointed as Additional Non-Executive Director w.e.f. 8th August, 2023.
9. Mr. Vijaykumar Patel appointed as Additional Non-Executive Director w.e.f. 8th August, 2023 and change in designation From Additional Non-Executive Director to Managing Director w.e.f. 14th August, 2023.
10. Mr. Premaram Patel appointed as Additional Non-Executive and Independent Director w.e.f. 8th August, 2023.
11. Mr. Sunil Patel appointed as Chief Financial Officer w.e.f. 14th August, 2023

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

33. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Parimal Patwa, Mr. Harsh Kothari and Mr. Premaram Patel Independent Directors of the Company has confirmed to the Board that he meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and he qualifies to be an Independent Director. He has also confirmed that he meets the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

34. CORPORATE GOVERNANCE:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - 3**.

35. **DEPOSITS:**

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

36. **AUDITOR:**

A. Statutory Auditor:

M/s J. M. Patel & Bros., Chartered Accountants, Ahmedabad, bearing registration number 107707W, Statutory Auditors of the company for the Financial Year 2022-2023.

Company has received a written confirmation from M/s J. M. Patel & Bros., Chartered Accountants, Ahmedabad, to the effect that their appointment, if made, would satisfy the criteria provided in Section 141 of the Companies Act, 2013 and the Rules framed there under for re-appointment as Auditors of your Company.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year 2022-23 is annexed herewith as **Annexure - 4** in Form MR-3.

C. Internal Auditor:

The Board of directors has appointed M/s. H T A & Associates, Chartered Accountants, Ahmedabad as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

37. **DISCLOSURES**

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 18th April, 2022, 14th July, 2022, 7th September, 2022, 5th November, 2022, 24th January, 2023 and 10th February, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Harsh Kothari	Chairman	6	6
Mr. Parimal Patwa	Member	6	6

Mr. Premaram Patel	Member ¹	-	-
Mr. Dahyabhai Patel	Member ²	6	6

1. Mr. Premaram Patel appointed as member of audit committee w.e.f. 8th August, 2023.
2. Mr. Dahyabhai Patel was resigned as member of audit committee w.e.f. 8th August, 2023.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 3rd August, 2022, 7th September, 2022, 5th November, 2022 and 10th January, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Parimal Patwa	Chairman	4	4
Mr. Harsh Kothari	Member	4	4
Mr. Premaram Patel ¹	Member	-	-
Mr. Dahyabhai Patel ²	Member	4	4

1. Mr. Premaram Patel appointed as member of audit committee w.e.f. 8th August, 2023.
2. Mr. Dahyabhai Patel was resigned as member of audit committee w.e.f. 8th August, 2023.

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on, 18th April, 2022 and 24th January, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Premaram Patel ¹	Chairman	-	-
Mr. Dahyabhai Patel ²	Chairman	2	2
Mr. Harsh Kothari	Member	2	2
Mr. Parimal Patwa	Member	2	2

1. Mr. Premaram Patel appointed as member of audit committee w.e.f. 8th August, 2023.
2. Mr. Dahyabhai Patel was resigned as member of audit committee w.e.f. 8th August, 2023.

38. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

39. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

40. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

41. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

42. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.earumpharma.com

43. INDEPENDENT DIRECTOR:

Separate meetings of the Independent Directors of the Company were held on 10th February, 2023 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company.

44. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

45. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2) (e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

46. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards

development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

47. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions

48. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

S.F. Shop -3/2/B Samruddhi Residency,
Raspan Arcade Cross Road Nr. Satyam,
Complex Nikol Ahmedabad- 382 350

**By the Order of the Board of
Earum Pharmaceuticals Limited**

Place: Ahmedabad

Date: 14th August, 2023

**Sd/-
Sanjaykumar Nai
Director
DIN: 10083298**

**Sd/-
VijayKumar Patel
Managing Director
DIN:08073622**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Indian Economy:

The global pharmaceutical market was valued at US\$1.4 Trillion in 2021 and is expected to reach ~US\$1.8 trillion by 2026, growing at a CAGR of 3-6%. This includes the spending on COVID-19 vaccines, which is projected to reach a cumulative value of US\$251 Billion during this period. Excluding the spending on COVID-19 vaccines, the industry is expected to record ~5% CAGR between 2021 and 2026.

India is one of the biggest suppliers of low-cost vaccines in the world. India accounts for 60 % of global vaccine production, contributing upto 70 % of the WHO demand for Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90% of the WHO demand for the measles vaccine. The nation is the largest provider of generic medicines globally, occupying a 20% share in global supply by volume, and is the leading vaccine manufacturer globally. India also has the highest number of US-FDA compliant Pharma plants outside of USA and is home to more than 3,000 pharma companies with a strong network of over 10,500 manufacturing facilities as well as a highly skilled resource pool.

The pharmaceutical industry, one of the most profitable industries in the world, is under significant pressure to bring in cost-effective and innovative drugs. The discipline of precision medicine and genomic medicine has gained significant interest from researchers and healthcare providers globally. Already, it is making an impact in the fields of oncology, pharmacology, rare and undiagnosed diseases, and infectious disease, and its popularity is expected to grow significantly in coming years. Sensing the huge opportunity in the field of precision medicine and genomic medicine, several big pharma companies have been making huge investments to expand their precision and genomic medicine portfolios and pipelines. The number of personalized drugs is expected to double or even triple in the upcoming years.

B. Outlook:

All our businesses are positioned for growth, and we expect high-single-digit to low-double-digit consolidated topline growth for FY23. Ramp-up in our global specialty business is expected to continue. Although, Government's commitment toward structural reforms and social welfare measures will help in economic recovery. Further, resolution for Atmanirbhar Bharat along with collective effort of all stakeholders will contribute to rebuilding a strong economy. The Company will continue to focus on meeting the needs of its long-term strategic partners through investment in new capabilities and the continuous improvement of the services provided within these collaborations.

C. Industry structure and development:

The pharmaceutical industry in India is currently valued at \$50 Bn. India is a major exporter of Pharmaceuticals, with over 200+ countries served by Indian pharma exports. India supplies over 50% of Africa's requirement for generics, ~40% of generic demand in the US and ~25% of all medicine in the UK. India also accounts for ~60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO's vaccines (as per the essential Immunization schedule) are sourced from India.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with the potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

Company is committed to create an open and transparent organization that is focused on people and their capability, and fostering an environment that enables them to deliver superior performance. Company continued to focus on expanding its product offerings to consumers by way of new product launches and expansion of existing products, thereby continuing to address the growing and ever-changing needs of its consumers.

D. Opportunities and Threats:

Opportunities:

- **Network area:** The Company has diverse product portfolio, wide network area of sales, marketing and distribution, wide range of fill volumes etc.
- **Management:** The Company has experienced management team and well qualified senior executives.
- **Technological Developments:** The Company has adopted superior and advanced technology for manufacturing Pharmaceutical, Nutraceutical, Ayurvedic and Herbal Products.
- **Market:** Company's manufacturing and institutional sales stabilize revenue stream and helps in targeting new domestic and export markets. Hence, the Company has a wide range of network area for trading its products online or offline.

Threats:

- **High Competition Era:** The Pharmaceutical Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem emerged for finding talent with competence or even skilled man power for Pharmaceutical Industries irrespective of the Company's Brand or Size.
- **Under cutting of price:** Due to high competition in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries.
- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e., Trading of Pharmaceutical commodities.

The Turnover of the Company for the Financial Year 2022-23 is mentioned in the Board Report

F. Future Outlook:

The Company's outlook for the year 2023-24 is to add more products in the product range as per requirement in both Indian and Global market. Due to unexpected effects of Covid-19 Pandemic, the Company will focus on research and development, higher productivity, etc.

G. Internal control systems and their adequacy:

Being a pharma company and ISO Certified the process parameters are fully documented and are in place. The role and responsibilities of various people are fully defined in all the functional level. There is continuous flow of information at all level and effective internal audit and internal checks are done at regular interval to ensure their adequacy and efficiency.

Additionally, the following measures are taken to ensure proper control:

- Budgets are prepared for all the operational levels.
- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

H. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2022-23 is described in the Directors' Report of the Company.

I. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

J. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

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Raspan Arcade Cross Road Nr. Satyam,
Complex Nikol Ahmedabad- 382 350

**By the Order of the Board of
Earum Pharmaceuticals Limited**

Place: Ahmedabad

Date: 14th August, 2023

**Sd/-
Sanjaykumar Nai
Director
DIN: 10083298**

**Sd/-
Viajy Kumar Patel
Managing Director
DIN:08073622**

Annexure '2' to Board's Report

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Auxilia Pharmaceutical Ltd	Relative's Private Limited	Purchase	1st April, 2022 to 31st March, 2023	76,88,885/-	As per note below	As per note below
Arvind Traders	Relative's partnership Firm	Purchase	1st April, 2022 to 31st March, 2023	1,21,46,150/-	As per note below	As per note below
N. G. Patel HUF	Relative's HUF	Purchase	1st April, 2022 to 31st March, 2023	1,27,62,361/-	As per note below	As per note below
Patron Exim Ltd	Sister Concern	Purchase	1st April, 2022 to 31st March, 2023	40,52,000/-	As per note below	As per note below
Espacio Nutriwell Private Ltd	Sister Concern	Purchase	1st April, 2022 to 31st March, 2023	1,66,93,946/-	As per note below	As per note below
Espacio Nutriwell Private Ltd	Sister Concern	Advance to Creditor	1st April, 2022 to 31st March, 2023	1,86,00,000/-	As per note below	As per note below
Vogue wellness Pvt Ltd	Director's HUF	Advance to Creditor	1st April, 2022 to 31st March, 2023	49,92,800/-	As per note below	As per note below

Bhumishth Patel	N. Director's Unsecured Loan	Director Loan Repay	1st April, 2022 to 31st March, 2023	58,14,335/-	As per note below	As per note below
Bhumishth Patel	N. Director's Unsecured Loan	Director Loan Received	1st April, 2022 to 31st March, 2023	15,36,716/-	As per note below	As per note below
Narendra G. Patel	Director's Relative	Director Loan Received	1st April, 2022 to 31st March, 2023	27,08,500/-	As per note below	As per note below
Narendra G. Patel	Director's Relative	Director Loan Repay	1st April, 2022 to 31st March, 2023	27,08,500/-	As per note below	As per note below
Payal B. Patel	Director's Unsecured Loan	Director Loan Repay	1st April, 2022 to 31st March, 2023	56,43,580/-	As per note below	As per note below
Curise Tradlink	Director's Proprietorship	Purchase	1st April, 2022 to 31st March, 2023	2,31,52,601/-	As per note below	As per note below
Bhumishth Patel Huf	Director's HUF	Sales	1st April, 2022 to 31st March, 2023	92,83,468/-	As per note below	As per note below
Evoq remedies ltd	Sister Concern	Sales	1st April, 2022 to 31st March, 2023	77,02,170/-	As per note below	As per note below
N g overseas	Relatives Proprietorship	Sales	1st April, 2022 to 31st March, 2023	5,02,96,375/-	As per note below	As per note below
Solis Invention Pvt Ltd	Sister Concern	Sales	1st April, 2022 to 31st March, 2023	1,00,44,398/-	As per note below	As per note below
S. n. globe	Relatives Proprietorship	Sales	1st April, 2022 to 31st March, 2023	2,45,62,880/-	As per note below	As per note below
S N Globe	Relatives Proprietorship	Purchase	1st April, 2022 to 31st March, 2023	80,42,861/-	As per note below	As per note below
Solaris agritech pvt ltd	Sister Concern	Sales	1st April, 2022 to 31st March, 2023	26,60,174/-	As per note below	As per note below
Solaris agritech pvt ltd	Sister Concern	Purchase	1st April, 2022 to 31st March, 2023	26,60,174/-	As per note below	As per note below
El Faro Ventures Private Limited	Sister Concern	Advance to Creditors	1st April, 2022 to 31st March, 2023	12,18,500/-	As per note below	As per note below
Patron Exim Ltd	Sister Concern	Advance to Creditors	1st April, 2022 to 31st March, 2023	72,04,784/-	As per note below	As per note below

Patron Exim Ltd	Sister Concern	Advance Repaid	1st April, 2022 to 31st March, 2023	72,04,784/-	As per note below	As per note below
Solaris Agritech Pvt Ltd	Sister Concern	Advance Given	1st April, 2022 to 31st March, 2023	4,57,57,150/- -	As per note below	As per note below
Solaris Agritech Pvt Ltd	Sister Concern	Advance Repaid	1st April, 2022 to 31st March, 2023	4,57,57,150/- -	As per note below	As per note below
Solis Inventions Private Limited	Sister Concern	Advance Received	1st April, 2022 to 31st March, 2023	7,30,33,365/- -	As per note below	As per note below
Solis Inventions Private Limited	Sister Concern	Advance Repaid	1st April, 2022 to 31st March, 2023	7,30,33,365/- -	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary.
No amount was paid in advance.

Registered Office:

S.F. Shop -3/2/B Samruddhi Residency,
Raspan Arcade Cross Road Nr. Satyam,
Complex Nikol Ahmedabad- 382 350

**By the Order of the Board of
Earum Pharmaceuticals Limited**

Place: Ahmedabad

Date: 14th August, 2023

**Sd/-
Sanjaykumar Nai
Director
DIN: 10083298**

**Sd/-
ViajyKumar Patel
Director
DIN:08073622**

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long-term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system in compassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS

(a) Composition

Name of Directors	Category of Directorship in the Company	No. of other Directorship@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2022-23
			Member	Chairman	
Mr. Bhumishth Patel ¹	Promoter-Non Executive Director	1	-	-	12
Mrs. Payal Patel ²	Promoter-Executive	1	1	1	12
Mr. Dahyabhai Patel ³	Non-Executive – Non Independent Director	1	-	-	12
Mr. Parimal Patwa	Independent Director	1	-	-	12
Mr. Bhavesh Sonesara ⁴	Independent Director	0	-	-	2
Mr. Harsh Kothari	Independent Director	0	-	-	12
Mr. Sumit Patel ⁵	Independent Director	1	1	1	2
Mr. Sanjaykumar Nai ⁶	Additional Non-Executive Director	1	-	-	NA
Mr. Vijaykumar Patel ⁷	Managing Director	0	-	-	NA
Mr. Premaram Patel ⁸	Additional Non-Executive and Independent Director	2	1	1	NA

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

1. Mr. Bhumishth Patel was resigned as Managing Director and Continued as a Non-Executive Director w.e.f. 3rd August, 2022 and resigned as Non- Executive Director w.e.f. 8th August, 2023.
2. Mrs. Payal Patel was resigned as whole Time Director w.e.f. 8th August, 2023.
3. Mr. Dahyabhai Patel was resigned as whole Time Director w.e.f. 8th August, 2023.
4. Mr. Bhavesh Sonesara was resigned as an Independent Director w.e.f. 9th June, 2022.
5. Mr. Sumit Patel appointed as an Additional Independent Director w.e.f. 5th November, 2022 and regularization as an independent director is passed against the requisite majority in the extra ordinary general meeting of the company held on 4th February 2023.
6. Mr. Sanjaykumar Nai appointed as Additional Non-Executive Director w.e.f. 8th August, 2023.
7. Mr. Vijaykumar Patel appointed as Additional Non-Executive Director w.e.f. 8th August, 2023 and change in designation From Additional Non-Executive Director to Managing Director w.e.f. 14th August, 2023.
8. Mr. Premaram Patel appointed as Additional Non-Executive Director w.e.f. 8th August, 2023.

** For the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

(b) Information on Board of Directors

None of the directors on the board is a member of more than ten (10) committees or Chairman of more than five (5) committees across all the companies in which he is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

Chart/Matrix setting out the skills/expertise/competence of the Board of Directors

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Mr. Bhumishth	Yes	Yes	Yes	Yes	Yes

Patel					
Ms. Payal Patel	Yes	Yes	Yes	Yes	Yes
Mr. Dahyabhai Patel	Yes	Yes	Yes	Yes	Yes
Mr. Parimal Patwa	Yes	Yes	Yes	Yes	Yes
Mr. Bhavesh Sonesara	Yes	Yes	Yes	Yes	Yes
Mr. Harsh Kothari	Yes	Yes	Yes	Yes	Yes
Mr. Sumit Patel	Yes	Yes	Yes	Yes	Yes
Mr. Sanjaykumar Nai	Yes	Yes	Yes	Yes	Yes
Mr. Vijaykumar Patel	Yes	Yes	Yes	Yes	Yes
Mr. Premaram Patel	Yes	Yes	Yes	Yes	Yes

(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director

Mr. Bhavesh Sonesara was resigned as an Independent Director w.e.f. 9th June, 2022 and Mr. Sumit Patel was appointed as an Additional Independent Director w.e.f. 5th November, 2022 and regularization as an independent director is passed against the requisite majority in the extra ordinary general meeting of the company held on 4th February, 2023.

(e) Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and

for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held

Twelve (12) Board Meetings were held during the year 2022- 23. The dates on which the Board meetings were held are: 18th April, 2022, 28th April, 2022 9th June, 2022, 14th July, 2022, 26th July, 2022, 30th July, 2022, 3rd August 2022, 7th September, 2022, 5th November, 2022, 10th January, 2023, 24th January, 2023 and 10th February, 2023.

Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of One (1) Non- Executive Directors and one (1) Executive Director subject to supervision and control of the Board of Directors. The Management Committee formed by the Board makes decision within the authority delegated. All decisions/ recommendation of the Committees is placed before the Board for information and/or its approval.

The information as required under Regulation 17 (7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the agenda, the same are tabled at the meeting and specific reference to this is made in the agenda. As required under Regulation 17 (3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2022- 23 is given below:

No. of Board Meeting held & attended during 2022-23	Name of Director									
	Mr. Bhumisht Patel	Mrs. Payal Patel	Mr. Dahyabhai Patel	Mr. Parimal Patwa	Mr. Bhavesh Sonesara	Mr. Sumit Patel	Mr. Harsh Kothari	Mr. SanjayKumar Nai	Mr. Viajy Kumar Patel	Mr. Premaram Patel
18-04-2022	Yes	Yes	N.A.	Yes	Yes	N.A.	Yes	N.A.	N.A.	N.A.
28-04-2022	Yes	Yes	Yes	Yes	Yes	N.A.	Yes	N.A.	N.A.	N.A.
09-06-2022	Yes	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.	N.A.	N.A.
14-07-2022	Yes	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.	N.A.	N.A.

26-07-2022	Yes	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.	N.A.	N.A.
30-07-2022	Yes	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.	N.A.	N.A.
03-08-2022	Yes	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.	N.A.	N.A.
07-09-2022	Yes	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.	N.A.	N.A.
05-11-2022	Yes	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.	N.A.	N.A.
10-01-2023	Yes	Yes	Yes	Yes	N.A.	Yes	Yes	N.A.	N.A.	N.A.
24-01-2023	Yes	Yes	Yes	Yes	N.A.	Yes	Yes	N.A.	N.A.	N.A.
10-02-2023	Yes	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.	N.A.	N.A.
Total attended	12	12	12	12	2	2	12	N.A.	N.A.	N.A.
% of attendance	100	100	100	100	100	100	100	N.A.	N.A.	N.A.
Whether attended Last AGM held on 25-08-2022	Yes	Yes	Yes	Yes	N.A.	N.A.	Yes	N.A.	N.A.	N.A.

(h) Disclosure of Relationship between Directors inter se:

Mr. Bhumishth Patel, Ms. Payal Patel and Dahyabhai Patel are related to each other.

(i) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding
Mr. Dahyabhai Patel	0	0.0%
Mr. Parimal Patwa	0	0.0%
Mr. Bhumishth Patel	0	0.0%
Mr. Harsh Kothari	0	0.0%
Mr. SanjayKumar Nai	0	0.0%
Mr. Vijaykumar Patel	0	0.0%
Total	0	0.0%

(j) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on March 31, 2023, duly signed by Whole-Time Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board

has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(k) Disclosures regarding appointment/re-appointment of Directors

Mr. Sanjaykumar Nai is appointed as Non-Executive Director of the Company, Mr. Viajy Kumar Patel is appointed as Managing Director of the Company and Mr. Premaram Patel is appointed as Independent Director of the Company. An agenda seeking shareholders' approval for their appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(l) Familiarization Programme for Independent Director

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website.

3. AUDIT COMMITTEE

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committees to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers:

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI(LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. The role of the Audit Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Board of Directors of the Company has constituted an Audit Committee on 17th March, 2017. Presently, the Audit Committee comprises qualified and majority independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

(c) Audit Committee Meetings

Five [5] Audit Committee Meetings were held during the year 2022-23. The dates on which the Audit Committee Meetings were held are: 18th April, 2022, 14th July, 2022, 7th September, 2022, 5th November, 2022, 24th January, 2023 and 10th February, 2023.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2022- 23 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Harsh Kothari	Chairman	6	6
Mr. Parimal Patwa	Member	6	6
Mr. Premaram Patel	Member ¹	-	-
Mr. Dahyabhai Patel	Member ²	6	6

1. Mr. Premaram Patel appointed as member of audit committee w.e.f. 8th August, 2023.

2. Mr. Dahyabhai Patel was resigned as member of audit committee w.e.f. 8th August, 2023.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI(LODR) Regulation, 2015, Nomination and Remuneration Committee has been constituted by the Board of Directors. Presently the “Nomination and Remuneration Committee” comprises qualified and Independent Directors being a member of the Committee.

(b) Nomination and Remuneration Committee Meeting

During the year under review, Nomination and Remuneration Committee (“NRC”) Meeting was held on 3rd August, 2022, 7th September, 2022, 5th November, 2022 and 10th January, 2023 where all members were present. The Committee has passed circular resolutions on 31st July, 2020 pertaining to amend Criteria of making payment to Non-Executive Directors pursuant to amendment made in Section 149 and 197 read with Schedule V of the Companies Act, 2013 by Ministry of Corporate Affairs.

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Meetings during the year 2022- 23 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Parimal Patwa	Chairman	4	4
Mr. Harsh Kothari	Member	4	4
Mr. Premaram Patel ¹	Member	-	-
Mr. Dahyabhai Patel ²	Member	4	4

1. Mr. Premaram Patel appointed as member of audit committee w.e.f. 8th August, 2023.

2. Mr. Dahyabhai Patel was resigned as member of audit committee w.e.f. 8th August, 2023.

(c) Terms of reference and Powers of the commitment alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, and domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- » To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- » To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee (“NRC”) satisfies itself with regard to the independence nature of the Directors vis-à-Vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re- Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes /criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP/Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourage professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals/objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retrial benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of then on-executive directors vis-à-vis the listed entity

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

Executive & Whole-Time Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one whole time Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval. However, the Managerial Persons viz. Ms. Payal Patel Managing Director has decided not to draw any remuneration from the Company and accordingly no remuneration including any allowances and/or performance linked Bonus/Commission was paid to the Managerial Persons during financial year 2022-2023.

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 11th Annual General Meeting. Terms of Appointment of the Managing Director as per the resolutions passed by Board and Shareholders are as under:

I. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2022-23 are as under:

Sr. No.	Name of Director	Commission	Sitting Fees
1	Mr. Dahyabhai Patel	Nil	Nil
2	Mr. Parimal Patwa	Nil	Nil
3	Mr. Bhumishth Patel	Nil	Nil
4	Mr. Harsh Kothari	Nil	Nil

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

III. Non-Executive & Non-Independent Director

- Mr. Dahyabhai Patel

Terms of remuneration of Mr. Dahyabhai Patel as approved by the Shareholders are as under:

Remuneration paid to Mr. Dahyabhai Patel during the year 2022-23: NIL

Note: As per Regulation 17(6) (ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

- Mr. Bhumishth Patel

Terms of remuneration of Mr. Bhumishth Patel as approved by the Shareholders are as under:

Remuneration paid to Mr. Bhumishth Patel during the year 2022-23: NIL

Note: As per Regulation 17(6) (ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

(C) Stock Option

The Company has not granted any stock options to its directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

The Company has constituted Stakeholders Relationship Committee on 30th May, 2018. The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia*, share related matters and redressal of grievances of Securityholders. The Committee comprises three [3] directors and committee functions under the Chairmanship of a Non-Executive Director.

(b) Stakeholders' Relationship Committee Meetings:

Two [2] meetings were held during the year 2022-23. The dates on which the Stakeholders Relationship Committee Meetings were held are: 18th April, 2022 and 24th January, 2023 Names

of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2022-23 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Premaram Patel ¹	Chairman	-	-
Mr. Dahyabhai Patel ²	Chairman	2	2
Mr. Harsh Kothari	Member	2	2
Mr. Parimal Patwa	Member	2	2

1. Mr. Premaram Patel appointed as member of audit committee w.e.f. 8th August, 2023.
2. Mr. Dahyabhai Patel was resigned as member of audit committee w.e.f. 8th August, 2023.

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, on-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Other Information

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely Bigshare Services Private Limited, Ahmedabad under the supervision and control of the Company Secretary/Compliance Officer of the Company, who is placing a summary statement of transfer/transmission, etc. Of securities of the Company at the meetings of the said Committee.

• **Name, Designation and address of the Company Secretary & Compliance Officer**

Ms. Madhuri Mistry, Company Secretary & Compliance Officer

Earum Pharmaceuticals Limited

A-1106, Empire Business Hub,

Near Auda Water Tank,

Science City Road, Sola

Ahmedabad- 380 060

Tel. No.: 079-48402525

Email: cs@earumpharma.com

The Company has designated the email id (cs@earumpharma.com) for grievances redressal and registering complaints by investor.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2022-23.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2022	30-06-2022	Nil	Nil	Nil	Nil
01-07-2022	30-09-2022	Nil	Nil	Nil	Nil
01-10-2022	31-12-2022	Nil	Nil	Nil	Nil
01-01-2023	31-03-2023	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there are Nil unclaimed dividend as on date.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

7. INFORMATION ABOUT GENERAL BODY MEETINGS:

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2019-20	A-1106, Empire Business Hub, Near AUDA Water Tank, Science City Road, Sola, Ahmedabad -380 060	30-12-2020	3:00 P.M.
2020-21	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	06-09-2021	12:30 P.M.
2021-22	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	25-08-2022	4:00 P.M.

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

The Company has passed following special resolution as on 25th August, 2022:

1. To approval for change of Registered Office of the Company

(c) Special Resolution passed through Postal Ballot Resolutions

The Company has passed following special resolution through Postal Ballot as on 9th November, 2021:

1. To alter Capital Clause of Memorandum of Association on account of split/ sub-division of Equity Shares of the Company
2. To approve the stock split/sub division of Equity Shares of the Company from the face value of Rs. 10/- to face value of Rs. 2/- per share

The Company has passed following special resolution through Postal Ballot as on 18TH July, 2021:

1. Migration From SME Board To Main Board of BSE Limited
2. To Issue Bonus Shares

8. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein results normally published

Results are normally published in Indian Express (English edition) and in Financial Express (Gujarati edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

BSE Listing Center

BSE Limited has also launched a web-based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/ disclosures through the BSE Listing Center.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web-based complaints redress system "SCORES". By this facility investors can file their complaints online and also view online movement of their complaints. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Your Company has complied with all the requirements of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

The Company does not have any Holding / Subsidiary/ Associate Company and Joint Venture.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2022-23.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

• Compliance with the Corporate Governance Code

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

• The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

• Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II

- **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.
- **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.
- **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from CS Gaurav Bachani of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Board's Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDA

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) CEO/CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI(LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(l) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015.

Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

(o) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from CS Gaurav Bachani of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(p) Payment to Statutory Auditors

During 2022-23, total fees for all services paid by the Company to the Statutory Auditors i.e. M/s. J M Patel & Bros, Chartered Accountants, Ahmedabad, as under:

- M/s. J M Patel & Bros – ₹ 29,500/-

(q) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“Sexual Harassment Act”). Internal Complaints Committee (ICC) has been constituted for the Company’s various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

(r) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 [“SEBI (PIT)Regulations”]

(s) Availed services of NSDL to update e-mail ids of shareholders to send notice of 11th Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

In view of the unprecedented outbreak of COVID-19 pandemic, MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-visual Means (OAVM), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for FY 2022-23 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited (“NSDL”) to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2022-23. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account. **(t)** During the year, the Board has accepted all their commendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	New - S.F. Shop – 3/2/B Samruddhi Residency Raspan Arcade Cross Road Nr. Satyam Complex Nikol Ahmedabad- 382 350 Previous - A-1106, Empire Business Hub Near Auda Water Tank, Science City Road, Sola Ahmedabad- 380 060
2	Annual General Meeting	16 th September, 2023 at 12:00 P.M. Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2023 to 31 st March, 2024
4	Financial Results	
	1 st Quarter	45 days from end of Quarter ended 30 th June, 2023
	Half Year ended	45 days from end of Quarter ended 30 th September, 2023
	Nine Months ended	45 days from end of Quarter ended 31 st December, 2023
	Year ended	60 days from end of Year i.e. 31 st March, 2024
5	Book Closure Dates	9 th September, 2023 to 16 th September, 2023

		(both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	BSE Limited The Company has paid the annual listing fees for the financial year 2023-24 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	542724
9	Registrar and Share Transfer Agents : Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:	Big share Services Private Limited A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009 Email id: bssahd@bigshareonline.com

11. Stock Price Data:

The shares of the Company were traded on the BSE Limited. The information on stock price data ,BSE Sensex details are as under:

Month	BSE		
	High	Low	Shares Traded
April, 2022	8.3	5.25	18359452
May, 2022	5.63	4.6	4623889
June, 2022	5.23	3.34	8603130
July, 2022	4.36	3.01	15813555
August, 2022	3.18	2.49	28576774
September, 2022	3.55	2.28	30037967
October, 2022	2.94	2.52	6656569
November, 2022	2.82	2.21	8959231
December, 2022	3.8	2.35	22148741
January, 2023	3.08	2.36	8773674
February, 2023	2.65	2.2	4040863
March, 2023	2.65	1.94	4451400

12. Distribution of Shareholding as on 31st March, 2023:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-5000	27206	86.7096	25349924	20.5498
5001-10000	2023	6.4476	15253980	12.3656
10001-20000	1139	3.6302	17315446	14.0367
20001-30000	384	1.2239	9606696	7.7876
30001-40000	181	0.5769	6487888	5.2594
40001-50000	106	0.3378	4895582	3.9686
50001-100000	205	0.6534	14341022	11.6255

100001-∞	132	0.4207	30107662	24.4067
Total	31376	100	123358200	100

13. Category of Shareholders as on 31st March, 2023:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	140	0.00
Clearing Member	54888	0.09
Corporate Bodies	514126	0.83
Non-Resident Indian	1358335	2.20
HUF	1153092	1.87
Public	58598519	95.01
Total	61679100	100

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2023, 61679100 equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has no outstanding GDRs/ADRs/Warrants/Options or any convertible Instruments as on 31st March, 2023.

17. Share Transfer System

All the share's related work is being undertaken by our RTA, Big share Services Private Limited, Ahmedabad. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2022 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized

form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in practice for due compliance with the share transfer formalities as required under Clause 40(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020.

10.RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Earum Pharmaceuticals Limited

We have examined the compliance of conditions of Corporate Governance by Earum Pharmaceuticals Limited (the Company), for the financial year ended on 31st March, 2023 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES

GAURAV V. BACHANI
PROPREITOR

ACS: 61110

COP: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN: A061110E000697405

Date: 28th July, 2023

Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Members of
Earum Pharmaceuticals Limited
A-1106, Empire Business Hub,
Near Auda Water Tank,
Science City Road,
Sola Ahmedabad- 380 060

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Earum Pharmaceuticals Limited having CIN: L24230GJ2012PLC071299 and having registered office at A-1106, Empire Business Hub, Near Auda Water Tank, Science City Road, Sola Ahmedabad- 380 060 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Bhumishth Patel	02516641	26-07-2012
2	Ms. Payal Patel	05300011	26-07-2012
3	Mr. Dahyabhai Patel	07061899	10-06-2021
4	Mr. Parimal Patwa	00093852	27-08-2021
5	Mr. Harsh Kothari	09310696	07-09-2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN: A061110E000697405

Date: 28th July, 2023

Place: Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2023, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Registered Office:

S.F. Shop -3/2/B Samruddhi
Residency, Raspan Arcade Cross Road
Nr. Satyam, Complex Nikol
Ahmedabad- 382 350

**By the Order of the Board of
Earum Pharmaceuticals Limited**

Place: Ahmedabad

Date: 14th August, 2023

**Sd/-
Sanjaykumar Nai
Director
DIN: 10083298**

**Sd/-
VijayKumar Patel
Managing Director
DIN:08073622**

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2023.

Registered Office:

S.F. Shop -3/2/B Samruddhi Residency,
Raspan Arcade Cross Road Nr. Satyam,
Complex Nikol Ahmedabad- 382 350

**By the Order of the Board of
Earum Pharmaceuticals Limited**

Place: Ahmedabad
Date: 14th August, 2023

**Sd/-
Sanjaykumar Nai
Director
DIN: 10083298**

**Sd/-
Vijaykumar Patel
Managing Director
DIN:08073622**

E-Form MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Earum Pharmaceuticals Limited
A-1106, Empire Business Hub,
Near Auda Water Tank,
Science City Road,
Sola Ahmedabad- 380 060

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Earum Pharmaceuticals Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Earum Pharmaceuticals Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Earum Pharmaceuticals Limited** ("the Company") for the Financial Year ended on 31st March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

I have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

1. *The Board of Directors of the Company is not duly constituted with proper balance of Executive Director and Non-executive Directors*
2. *Website of the Company is not updated as per Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

3. *E-form SH-7 for Notice to Registrar of any alteration of share Pursuant to section 64(1) of the Companies Act, 2013 and rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 was not filed within time period by the Company i.e. within 30 days from passing resolution in shareholder meeting.*

I further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

GAURAV V. BACHANI

PROPREITOR

ACS No.: 61110

COP No.: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

Date: 30/05/2023

Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure – 3 and forms an integral part of this report.

To,
The Members
Earum Pharmaceuticals Limited
Ahmedabad

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

GAURAV V. BACHANI
PROPREITOR
ACS No.: 61110
COP No.: 22830
FRN: S2020GJ718800
Peer Review Certificate No.: 2126/2022

Date: 30/05/2023
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

TO
THE BOARD OF DIRECTORS OF
EARUM PHARMACEUTICALS LIMITED
CIN : L24230GJ2012PLC071299

Report on the Financial Statements

We have audited the Financial Statements of **EARUM PHARMACEUTICALS LIMITED L24230GJ2012PLC071299** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Auditor Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the **Profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have key audit matter to communicate in our report as under

1. The company has outstanding State Bank of India loan of Rs. 8.73 crores which are under settlement with bank on dated 02/01/2023 ref no. SAMB/AHD/DKR/2022-23/1100. The additional interest at the rate of 8.05% provided in books of account. As per settlement letter the matter with DRT for obtaining consent decree is also pending.

2. The company has promoter share holding as on 31/03/2022 was 50.2% which was reduce to 0%(zero) holding in September,2022(i.e. as on 31/03/2023). The company has proposed right issue of total Rs. 49.34 crores on 02/05/2023 (after balance sheet date) which will be closed on 31/05/2023. The control of the management of the company not left with promoters.
3. The company has not paid income tax payable as per provision made in profit loss account Rs. 76.52lacs for FY 2022-23 and Rs. 85.76lacs for FY 2021-22 excluding interest.
4. The company has demand in income tax portal of Rs.1.73crore for AY2020-21 & 2022-23.
5. No provisions for interest have been made on unsecured loan.
6. Company has advance Rs. 70.42lacs to creditors (Related party).
7. Further company has given Rs.3,60,65,759/- as advance to creditors mostly.
8. Turnover (purchases and sales) are mostly with related party.
9. The utilization of share holder fund together with other fund, utilized as per balance sheet.
10. Company has given loans to Atlantis Comtrade LLP Rs. 43,46,000/-, Meril Pharma Tech Inc. Rs. 6,04,67,100/-(gross) OTP Tradex LLP Rs.11,00,000/-, SVS Ventures Ltd Rs.1,35,07,000/-, Vijay and Co. Rs.4,02,083/- & Narendrakumar G. Patel Rs. 1,06,069/-.
11. In debtors accounts opening balance was 15.04crores and closing balance Rs.8.39crores. However during the year debtors account debited to Rs.56.53crores and recovered Rs.50.80crores i.e. Rs. 5.70crores are loan given to the debtors which are not according to accounting standard. Further Rs. 8.39crores is outstanding out of opening balance and unrecoverable more than one year old.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except noted in key audit matter.

**For, J M Patel & Bros.
Chartered Accountants
Reg. No. 107707W**

**Place: Ahmedabad
Date: 29/05/2023
UDIN: 23030161BGRRQV8934**

**CA JASWANT M PATEL
(PROPERITOR)
Mem. No. 030161**



J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS

**204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
INCOME TAX, AHMEDABAD.
PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE(I) OF
SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013**

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the representations received none of the directors is disqualified as **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the key matters & notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the key matters & notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. As regard report on audit trail (Rule 11g) we report that has per provisio to rule 3(1) of the companies (Account) Rules 2014 is applicable for the company where effect from 01/04/2023. Hence reporting under this clause is not applicable for FY 2022-23.

**For, J M Patel & Bros.
Chartered Accountants
Reg. No. 107707W**

**Place: Ahmedabad
Date: 29/05/2023
UDIN: 23030161BGRRQV8934**

**CA JASWANT M PATEL
(PROPERITOR)
Mem. No. 030161**

Annexure A :
Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020)
for the year ended on 31st March 2023

To,

The Members of **EARUM PHARMACEUTICALS LIMITED**
CIN : L24230GJ2012PLC071299
A-1106, Empire Business Hub Near AUDA Water Tank, Science City
Road, Sola Ahmedabad 380060.

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The were no Intangible Assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	There were no any immovable property.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	There were no property or plant or intangible assests.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	There were no physical verification of inventory by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	There were no sanction or loan for working capital requirement from banks or financial institution. Except old NPA SBI bank loan.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	The company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or	The Company has granted any loans, secured or unsecured, to firms, limited liability partnerships

		provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	or any other parties during the year. As per key matters in independent auditor reports.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any loans to subsidiaries, joint ventures and associates. Aggregate amount during the year Rs. 7.94crores and balance outstanding at the balance sheet date are Rs.2.81crores.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are prima facie prejudicial to the interest to the company.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	The loans granted are re-payable on demand. As informed, the company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent..However no interest have been charged.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no information of overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013. Infact overdue amount is not identifiable.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no details of any terms and condition of said loan, which are unsecured and recoverable. In fact overdue amount is not identifiable.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given any loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount is Rs.53.14crores which is 100% of total loan and out of which Rs.44.34crores granted to promoters and related parties as define in clause(76) of section of the compines act, 2013.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The company has not complied provisions of section 185 and 186 of Companies Act , 2013 in following cases in annexure :
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they	The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. except regular income tax demand

		became payable, shall be indicated?	Rs.1.73CRORES.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no dispute with the revenue authorities regarding any duty or tax payable.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has defaulted in repayment of dues to financial institution, or a bank. The company has outstanding State Bank Of India loan of Rs. 8.73crores (plus Rs.18.82crores sister concern) which are NPA and not paid as per settlement with bank on dated 02/01/2023 ref no. SAMB/AHD/DKR/2022-23/1100. The additional interest at the rate of 8.05% also not provided in books of account. As per settlement letter the matter with DRT for obtaining consent decree is also pending.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis (RS.8.50CRORES) by the Company and same have been utilised for advances to the creditors (Rs.11.54crores) for which no explanation given.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. see clause ix(d).
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year. Except irregularity reported in audit report.

xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	As inform to us there were no such complaint.
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any any default in payment of interest on deposits or repayment thereof for any period.
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not any internal audit system commensurate with the size and nature of its business.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	There were no internal audit report.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him. Except JV in creditors and debtors account. See audit report.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the

		uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	There were no consolidated financial statement.

Annexure to Point No : (4)

Type of Transaction	Party Name	Transaction Amount
LOAN TO ASSOCIATES	ATLANTIS COMPTRADE LLP	4,346,000.00
LOAN TO ASSOCIATES	MARIL PHARMATECH INC.	60,467,100.00
LOAN TO ASSOCIATES	OTP TRADEEX LLP	1,100,000.00
ADV TO CREDITOR	ESPACIO NUTRIWELL PVT LTD	18,600,000.00
ADV TO CREDITOR	VOGUE WELLNESS PVT LTD	4,992,800.00

For, J M Patel & Bros.
Chartered Accountants
Reg. No. 107707W

Place: Ahmedabad
Date: 29/05/2023
UDIN:23030161BGRRQV8934

CA JASWANT M PATEL
(PROPERITOR)
Mem. No. 030161



**J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS**

**204, HARSH AVENUE,
NAVJIVAN PRESS ROAD,
INCOME TAX, AHMEDABAD.
PHONE NO. 27541460
EMAIL: jmpatelca@yahoo.co.in**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is not designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because no internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, there were no an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

**For, J M Patel & Bros.
Chartered Accountants
Reg. No. 107707W**

**Place: Ahmedabad
Date: 29/05/2023
UDIN: 23030161BGRRQV8934**

**CA JASWANT M PATEL
(PROPERITOR)
Mem. No. 030161**

EARUM PHARMACEUTICALS LIMITED

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS.

1) Corporate Information :

EARUM PHARMACEUTICALS LIMITED (CIN: L24230GJ2012PLC071299) (‘the Company’) is dealing in Pharmaceutical Business i.e. trading of pharma products and commission agent in pharma products etc.

Registered Office of the Company is situated at: A-1106, Empire Business Hub Near AUDA Water Tank, Science City Road, Sola Ahmedabad 380060.

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING:

- a. The financial statements have been not prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, the provisions of the companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the securities and Exchange Board of India (SEBI), The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the companies Indian Accounting Standards) Rule 2015 and relevant amendment rules issued thereafter.
- b. Effective April 1, 2017, the Company has not adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

B. USE OF ESTIMATES:

The preparation of the Financial Statements are not in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenditure during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

C. DIVIDEND:

The company has not declared any dividends.

D. PROPERTY, PLANT AND EQUIPMENTS:

Property, Plant and Equipments has been recorded at actual cost inclusive of duties, taxes and other residual expenses related to acquisition, improvement and installation. The company depreciates property, plant and equipments over their estimated useful lives using the WDV method.

The estimated useful lives of assets are as under:

Nature of Assets	Useful Life
Building	60 Years
Electric Installation	10 Years
Plant and Machineries	15 Years
Computers	3 Years
Furniture And Fittings	10 Years
Office Equipments	5 Years
Vehicles	8 Years

For transaction to Ind AS, the Company has elected to continue with the carrying value of

all of its property, plant and equipments recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible Assets:

Intangible Assets are stated at cost of acquisition or less accumulated amortization. If any.

E. IMPAIRMENT OF ASSETS :

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

F. INVESTMENTS:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Investments carried at cost.

(In Rs. Lakh)

Particulars	As at	
	March 31,2023	March 31, 2022
Non-Current Investments Equity Instruments of Other Companies	0.00	0.00

G. BORROWING COST AND FINANCE CHARGES:

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying fixed asset is an asset that necessarily takes a substantial period of time to get ready for their intended use or sale. SBI & all other borrowing costs are not charged to statement of Profit and Loss over the tenure of the borrowing.

H. INVENTORIES:

Current Year inventory valued at lower of the cost and net realizable value. Quantity records maintain in Tally software, however no physical verification report and details of sub-standard / expire date material not ascertain.

I. REVENUE RECOGNITION:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty except turn over with related party. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principle or agent. The company has concluded that it is acting as a principal is all of its revenue arrangements except turn over with related party.

J. TAXATION:

Taxes on Income are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed the under Deferred tax is the tax effect of timing difference The timing differences are differences between the taxable income and accounting Income for a period that originate in one period and are capable of reversal in one or more subsequent periods. However company has not paid income tax payable as per provision

made in profit loss account Rs. 76.52lacs for FY 2022-23 and Rs. 85.76lacs for FY 2021-22 excluding interest.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period

Income tax expense in the statement of profit and loss comprises: (Rs. In Lakh)

Particulars	Year ended March 31,	
	2023	2022
Current Tax	76.52	85.76
Deferred Tax		
Income Tax expense	76.52	85.76

K. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS:

Provisions are recognised when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Liabilities are not disclosed by way of notes to the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. As stated by Management, there were following Contingent Liabilities.

- There were no any provision in books of accounts for identified income tax demand Rs.1.73 crore as per income tax website.

L. EARNING PER SHARE (EPS):

Basic earnings per share are computed by dividing the profit/(loss) after tax by the total number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the total number of equity shares considered for deriving basic earnings per share.

2. RELATED PARTY DISCLOSURES:

The Company has transaction of a material nature with the promoters, Directors of management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large. The register of contacts containing the transactions in which Directors are interested in place before the board regularly for it approval.

The Company Confirms that all transaction including purchase and sales done with related party is at Arm's Length Price and in normal course of business with all entities. The Company confirms that none of the transactions, if any, with the related parties was in material conflict with the interest of the Company.

Except Director's Remuneration and other amount paid as under.

Sr. No.	Name	Nature of Payment	Amount
1	Auxilia Pharmaceutical Ltd	Purchase	76,88,885/-
2	Arvind Traders	Purchase	1,21,46,150/-
3	N. G. Patel HUF	Purchase	1,27,62,361/-
4	Patron Exim Ltd	Purchase	40,52,000/-
5	Patron Exim Ltd	Advance Received	72,04,784/-
6	Patron Exim Ltd	Advance Repaid	72,04,784/-
5	Espacio Nutriwell Ltd	Purchase	1,66,93,946/-
6	Espacio Nutriwell Ltd	Advance to Creditor	1,86,00,000/-
7	Vogue wellness Pvt Ltd	Advance to Creditor	49,92,800/-
8	Bhumisth N. Patel	Director Loan Repay	58,14,335/-
9	Bhumisth N. Patel	Director Loan Received	15,36,716/-
10	Narendra G. Patel	Director Loan Received	27,08,500/-
11	Narendra G. Patel	Director Loan Repay	27,08,500/-

12	Payal B. Patel	Director Loan Repay	56,43,580/-
13	Curise Tradlink	Purchase	2,31,52,601/-
14	Bhumisth Patel Huf	Sales	92,83,468/-
15	Bhumisth Patel Huf	Advance for Sales	78,02,800/-
16	Evoq remedies ltd	Sales	77,02,170/-
17	Solis Inventions Private Limited	Advance Received	7,30,33,365/-
18	Solis Inventions Private Limited	Advance Repaid	7,30,33,365/-
19	Evoq Remedies Limited	Advance Received	11,22,41,837/-
20	Evoq Remedies Limited	Advance Repaid	11,22,41,837/-
21	N g overseas	Sales	5,02,96,375/-
22	Solis Invention Pvt Ltd	Sales	1,00,44,398/-
23	S. n. globe	Sales	2,45,62,880/-
24	S N Globe	Purchase	80,42,861/-
25	Solaris agritech pvt ltd	Sales	26,60,174/-
26	Solaris agritech pvt ltd	Purchase	26,60,174/-
27	Solaris Agritech Pvt Ltd	Advance Given	4,57,57,150/-
28	Solaris Agritech Pvt Ltd	Advance Repaid	4,57,57,150/-
29	El Faro Ventures Private Limited	Advance to Creditors	12,18,500/-

4. SEGMENT REPORTING:

The Company is primarily dealing in Pharmaceutical Business i.e. trading of pharma products and commission agent in pharma products etc. which in the context of Accounting Standard 17 on "Segment Reporting" constitutes a single reporting segment. Further, there are no geographical segments.

5. EMPLOYEE BENEFIT EXPENCES:

Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis if any.

Leave encashment (Defined Benefit Scheme) is provided annually based on management estimates in accordance with the policies of the company if any.

The Provision of Gratuity is Rs. Nil.

6. Any material gains/ losses which arise from the events or transaction which are Events Occurring after the Balance Sheet Date of the company are separately disclosed if any.

7. Auditor's remuneration:

During the year under consideration provision has made for Auditor's remuneration.

	31 March 2023	31 March 2022
Statutory Audit Fees (in Rupees)	29,500	29,500

8. Director's remuneration:

During the year under consideration provision has made for Director's remuneration.

For which no resolution is passed in the AGM for same or has not obtained any information.

	31 March 2023	31 March 2022
Remuneration (in Rupees)	0.00	0.00

9. As certified by company that it has received written representation from all the directors. That companies is which they are directors had not defaulted in terms of section 164(2) of the Companies Act, 2013, and that representations of directors takes in Board that Director is disqualified from being appointed as director of the company.

10. The property plant and equipment register not produce before us.

11. The management has informed that the Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently there are no amounts paid/ payable to such parties during the year.

12. Expenditure in foreign currency is Rs. NIL/- in respect of Foreign Travelling.

13. Export Sales in foreign currency is NIL/- (In Indian Rupees). However, Other Income in foreign currency is Rs. Nil.
14. There is No Any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.
15. The company has not received any type of Government Grants or Subsidies.
16. The company has enter into any Lease Agreement.
17. No segment or part of company is discontinued or sold during the year.
18. The company has not entered into any Joint Venture.
19. Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure.
20. Particulars of licensed capacity or production capacity is Nil/- of the company.
21. The company is engaged primarily in Pharmaceutical Business i.e. trading of pharma products and commission agent in pharma products etc.. As per AS-108 Operating Segment, none of the segment/products exceeds specified limits for the purpose of reporting as per AS-108 is not applicable.
22. Deferred Tax Asset amounting to NIL/- has been created with respect to fixed assets considering the prudence aspect.
23. Audit committee minutes not produced before us.
24. The turnover with GST is subject to verification of reconciliation.
25. All of the Debit, Credit, Balances including, Loans & advances lying in various party's Customer's accounts are subject to their balance confirmation.

For, EARUM PHARMACEUTICALS LIMITED

**For, J.M. Patel & Bros.
Chartered Accountants
F.R.No.107707W**

**BHUMISHTH PATEL
Managing Director
DIN: 02516641**

**PAYAL B. PATEL
Director & CFO
DIN: 05300011**

**(CAJ.M. Patel)
M.COM. F.C.A.
M. No. 030161
UDIN: 23030161BGRRQV8934**

**Place: Ahmedabad
Date: 29/05/2023**

EARUM PHARMACEUTICALS LIMITED

CIN:L24230GJ2012PLC071299

A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD-380060

BALANCE SHEET AS ON 31st MARCH 2023

(Amount in Lacs)

Particulars	Note No.	As at	As at
		31st March, 2023	31st March, 2022
		Rs.	Rs.
I. ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	3	47.68	58.07
(i) Tangible Assets			-
(ii) Intangible Assets			-
(iii) Capital Work-In-Progress			-
(iv) Intangible Assets under Development			-
(b) Non-Current Investments	4		-
(c) Deferred Tax Assets (Net)			-
(d) Long-Term Loans and Advances			-
(e) Other Non-Current Assets			-
2 Current Assets			
(a) Current Investments			
(b) Inventories	5	1,313.34	1,224.90
(c) Trade Receivables	6	839.01	1,504.26
(d) Cash and Cash Equivalents	7	2.52	5.30
(e) Short-Term Loans and Advances	8	295.14	57.48
(f) Other Current Assets	9	360.66	29.43
TOTAL >>>>		2,858.35	2,879.43
II. EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	10	1,233.58	1,233.58
(b) Reserves and Surplus	11	637.07	438.94
(c) Money Received Against Share Warrants			
2 Share Application Money Pending Allotment			
3 Non-Current Liabilities			
(a) Long-Term Borrowings	12	-	-
(b) Deferred Tax Liabilities (Net)	13	1.07	1.07
(c) Other Long Term Liabilities			
(d) Long-Term Provisions			
4 Current Liabilities			
(a) Short-Term Borrowings	14	873.99	873.99
(b) Trade Payables			
i). Total outstanding dues of micro enterprise and small enterprise	15	(23.72)	-
ii). Total outstanding dues of creditors other than micro enterprise and small enterprise		(61.54)	120.60
(c) Other Current Liabilities	16	8.13	108.29
(d) Short-Term Provisions	17	189.77	102.96
TOTAL >>>>		2,858.35	2,879.43

As per our report of even date

For, Earum Pharmaceuticals Limited

For, M/s. J M PATEL & BROS.,
FRN:107707W

BHUMISHTH PATEL
(Director)
DIN -02516641

PAYAL PATEL
(CFO & Whole Time Director)
DIN -05300011

CA JASHWANT M PATEL
(M. NO: 030161)

PLACE: AHMEDABAD
DATE: 29/05/2023

MADHURI MISTRY
COMPANY SECRETARY

UDIN : 23030161BGRRQV8934

EARUM PHARMACEUTICALS LIMITED

CIN:L24230GJ2012PLC071299

A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD-380060

PROFIT & LOSS ACCOUNT FOR THE TWELVE MONTH PERIOD ENDED ON 31ST March 2023

(Amount in Lacs)

Particulars	Note No.	For the Period Ended	For the Period Ended 31st March
		31st March 2023	2022
			Rs.
I. Revenue from Operations	18	1,409.25	2,103.56
II Other Income	19	226.25	770.36
Total Revenue (I + II)		1,635.50	2,873.92
III. Expenses:			
Purchases of material	20	1,310.68	2,182.54
Changes in Inventories	21	(88.44)	321.46
Employee Benefits Expenses	22	7.61	4.10
Finance Costs	23	29.04	8.23
Depreciation and Amortization expense	2	10.39	11.82
Other Expenses	24	86.70	37.60
Total Expenses		1,355.98	2,565.75
IV. Profit before exceptional and extraordinary items and tax (III-IV)		279.52	308.17
V. Exceptional Items			
Prior Period Expenses			
VI. Profit Before Extraordinary Items and Tax (V - VI)		279.52	308.17
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		279.52	308.17
X Tax expense:			
(1) Current tax		81.40	85.76
(2) Deferred tax			-
XI Profit (Loss) for the period from continuing operations (VII- VIII)		198.12	222.41
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		198.12	222.41
XVI BALANCE BROUGHT FROM PREVIOUS YEAR		-	-
XVII BALANCE CARRIED TO BALANCE SHEET		198.12	222.41
XVIII Earnings per equity share:			
(1) Basic		0.321	0.361
(2) Diluted		0.321	0.361

As per our report of even date

For, M/s. J M PATEL & BROS.,
FRN:107707W

For, Earum Pharmaceuticals Limited

CA JASHWANT M PATEL
(M. NO: 030161)

BHUMISHTH PATEL PAYAL PATEL
(Managing Director) (CFO & Whole Time Director)
DIN -02516641 DIN -05300011

PLACE: AHMEDABAD
DATE: 29/05/2023

UDIN : 23030161BGRRQV8934

MADHURI MISTRY
COMPANY SECRETARY

EARUM PHARMACEUTICALS LIMITED

CIN:L24230GJ2012PLC071299

A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD-380060

CASH FLOW STATEMENT

(Amount in Lacs)

	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Cash flows from operating activities		
Profit before taxation	279.52	308.17
Adjustments for:		
Depreciation	10.39	11.82
Investment income		
Deferred tax Liability		
Interest expense	29.04	8.22
Profit / (Loss) on the sale of property, plant & equipment		
Working capital changes:		
(Increase) / Decrease in trade and other receivables	665.25	(436.96)
(Increase) / (Decrease) in inventories	(88.44)	321.45
(Increase) / (Decrease) in Short Term Loan & Advance	(237.66)	4.44
(Increase) / (Decrease) in Other Current Assets	(331.23)	-
Increase / (Decrease) in Trade payables	(205.86)	(8.82)
Increase / (Decrease) in Short term Provisions	86.81	64.80
Increase / (Decrease) in Other Current Liabilities	-100.16	73.31
Cash generated from operations	107.65	346.43
Interest paid		-
Income taxes paid	(81.40)	(85.76)
Dividends paid		
Net cash from operating activities	26.25	260.67
Cash flows from investing activities		
Business acquisitions, net of cash acquired		-
Purchase of property, plant and equipment		-
Proceeds from sale of equipment		6.20
Acquisition of portfolio investments		-
Investment income		-
Net cash used in investing activities	-	6.20
Cash flows from financing activities		
Proceeds from issue of share capital		-
Proceeds from long-term borrowings		(237.89)
Proceeds from Short-term borrowings		(21.31)
Finance Cost paid	(29.04)	(8.22)
Payment of Share Application Money		
Share Capital Issue With Security Premium		
Net cash used in financing activities	(29.04)	(267.42)
Net increase in cash and cash equivalents	(2.79)	(0.55)
Cash and cash equivalents at beginning of period	5.30	5.85
Cash and cash equivalents at end of period	2.51	5.30

As per our report of even date

For, M/s. J M PATEL & BROS.,
FRN:107707W

CA JASHWANT M PATEL
(M. NO: 030161)

PLACE: AHMEDABAD
DATE: 29/05/2023

UDIN : 23030161BGRRQV8934

For, Earum Pharmaceuticals Limited

BHUMISHTH PATEL
(Managing Director)
DIN -02516641

PAYAL PATEL
(CFO & Whole Time Director)
DIN-05300011

MADHURI MISTRY
COMPANY SECRETARY

Note: 03 : FIXED ASSET

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-22	Additions during the year	Deletions during the year	As at 31-Mar-23	Upto 01-Apr-22	During the Period	Deletion during the period	Total upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Tangible Asset										
Computer	4.53	-	-	4.53	3.24	0.51	-	3.75	0.78	1.28
Electronic Installation	1.85	-	-	1.85	0.76	0.16	-	0.92	0.93	1.09
Furniture & Fixture	21.19	-	-	21.19	6.31	1.49	-	7.80	13.39	14.88
Mobile Instrutment	9.56	-	-	9.56	5.68	1.55	-	7.23	2.33	3.88
Air Conditioner	4.74	-	-	4.74	2.02	0.41	-	2.43	2.31	2.72
CCTV	1.29	-	-	1.29	1.19	0.04	-	1.23	0.06	0.10
CAR (Fortuner)	37.72	-	-	37.72	12.26	4.96	-	17.22	20.51	25.46
Bolero (Pickup)	-	-	-	-	-	-	-	-	-	-
SCALE Machine	0.01	-	-	0.01	0.01	-	-	0.01	-	-
Stripping Machine	0.15	-	-	0.15	0.15	-	-	0.15	-	-
Office Equipment	13.55	-	-	13.55	5.11	1.27	-	6.38	7.17	8.44
Intangible Asset										
Trade Mark	0.91	-	-	0.91	0.69	-	-	0.69	0.22	0.22
Total	95.48	-	-	95.48	37.42	10.39	-	47.81	47.68	58.07
<i>Previous Year</i>	-	-	-	-	-	-	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

EARUM PHARMACEUTICALS LIMITED**CIN:L24230GJ2012PLC071299**

A-1106, EMPIRE BUSINESS HUB,SCIENCE CITY ROAD,SOLA,AHMEDABAD-380060

NOTES FORMING PART OF FINANCIAL STATEMENTS**NOTE :04 : NON CURRENT INVESTMENT**

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
a. Non Current Investment (Investment in Cedac Medicorp -55%)	-	-
Total >>>>>>>>	-	-

NOTE :05 : INVENTORY

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Stock of Raw Material/Stock in Trade	1,313.34	1,224.90
Total >>>>>>>>	1,313.34	1,224.90

Note 06 : TRADE RECEIVABLES

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Unsecured, Considered Good		
(i) Outstanding for a period exceeding 6 months	224.28	-
(ii) Others [Within 6 months]	614.73	1,504.27
Total >>>>>>>>	839.01	1,504.27

Note 07 : CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
(a) Cash on hand	2.44	5.30
(b) Cheques, drafts on hand	-	-
(c) Current Accounts	-	-
In current accounts	0.08	-
(d) Others (specify nature)	-	-
Total >>>>>>>>	2.52	5.30

EARUM PHARMACEUTICALS LIMITED

CIN:L24230GJ2012PLC071299

A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD-380060

Note 08 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
a. Loans and advances to related parties		
Secured, considered good		-
Unsecured, considered good		-
Doubtful		-
Less: Provision for doubtful loans and advances		-
Total (a) >>>>>	-	-
b. Loans and advances to other parties		
Secured, considered good		
Unsecured, considered good	281.46	27.20
Doubtful		
Less: Provision for doubtful loans and advances		
Total (b) >>>>>	281.46	27.20
c. Balances with government authorities		
Unsecured, considered good	13.68	30.27
Total (c) >>>>>	13.68	30.27
Total (a+b+c) >>>>>	295.14	57.48

Note 09 : OTHER CURRENT ASSETS

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs.	Rs.
Other Current Assets		
1. TDS Receivable	-	-
2. Advance From Creditors	360.66	29.43
Total >>>>>	360.66	29.43

EARUM PHARMACEUTICALS LIMITED**CIN:L24230GJ2012PLC071299**

G-1, Ground Floor ,V R Complex ,Nr Sanathal Cross Road ,S P Ring Road ,Sanathal ,Ahmedabad-382210

NOTES FORMING PART OF FINANCIAL STATEMENTS**Note : 10 SHARE CAPITAL**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of 2/- each	31,17,50,000	62,35,00,000	6,17,50,000	12,35,00,000
Issued				
Equity Shares of 2/- each	6,16,79,100	12,33,58,200	6,16,79,100	12,33,58,200
Subscribed & Paid up				
Equity Shares of 2/-each fully paid	6,16,79,100	12,33,58,200	6,16,79,100	12,33,58,200
Subscribed but not fully Paid up				
Equity Shares of 2/- each, not fully paid up	-	-	-	-
Total >>>>	6,16,79,100	12,33,58,200	6,16,79,100	61,67,91,000

Note 10.A: RECONCILIATION OF THE NUMBER OF SHARES

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the Beginning of the year	6,16,79,100	12,33,58,200
Shares Issued during the year	0	0
Shares bought back during the year	-	-
Shares outstanding at the year ended	6,16,79,100	12,33,58,200

Note 10.B: TERMS/RIGHT ATTACHED TO EQUITY SHARES

The company has only one class of shares i.e. Equity Shares having a face value of ` 2 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note 10.C: Shareholder holding more than 5% shares as at the Balance Sheet date

Sr. No.	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares held	% Holding	No. of Shares held	% Holding
1	Mr. Bhumishth Patel	0	0.00	1,11,61,709	18.10
2	Mrs. Payal Patel	0	0.00	1,42,42,830	23.09
3	Mr. Narendra Patel	0	0.00	31,21,453	5.06
	Total >>>>	0	0.00	2,85,25,992	46.25

EARUM PHARMACEUTICALS LIMITED**CIN:L24230GJ2012PLC071299**

A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD-380060

NOTES FORMING PART OF FINANCIAL STATEMENTS**Note 11 : RESERVES & SURPLUS**

Particulars	As at	As at
	31st March 2023	31st March 2022
		Rs.
a. Surplus		
Opening balance	222.41	190.34
(+) Net Profit/(Net Loss) For the current year	198.12	222.41
(+) Add/(utilisation) of Reserve	-	(190.34)
Closing Balance	420.53	222.41
b. Securities Premium Reserve	216.54	216.54
Total >>>>>>>>	637.07	438.94

Note 12: Long Term Borrowing

Particulars	As at	As at
	31st March 2023	31st March 2022
		Rs.
Secured Loan		
Unsecured Loan		
(a) Loans and advances from Directors and relatives (Unsecured and considered Good)	-	-
Total >>>>>	-	-

Note : 13 : DEFERRED TAX LIABILITY

Particulars	As at	As at
	31st March 2023	31st March 2022
		Rs.
Deferred Tax Liability/(Asset)		
Opening Balance	1.07	1.07
Add: DTL Created during the Year	-	-
Closing Balance	1.07	1.07
Total >>>>>	1.07	1.07

Note 14: Short Term Borrowing

Particulars	As at	As at
	31st March 2023	31st March 2022
		Rs.
Secured Loan		
(a) OD Account		
SBI	700.08	700.08
SBI-CCECL (TERM LOAN)	44.31	44.31
SBI-GECL (TERM LOAN)	129.60	129.60
(Secured by Hypothication on Inventory cum Book Debts/CurrentAssets of the Company)		
Total >>>>	873.99	873.99

Note: 15 : TRADE PAYABLES

Particulars	As at	As at
	31st March 2023	31st March 2022
		Rs.
a. Trade Payables for Goods		
Micro, Small & Medium Enterprises	(23.72)	
Others	(69.47)	121.44
Total >>>>	(93.19)	121.44
b. Trade Payables for Assets		
Micro, Small & Medium Enterprises		
Others		-
Total >>>>		-
c. Trade Payables for Expenses		
Micro, Small & Medium Enterprises	-	-
Others	7.93	(0.84)
Total >>>>	7.93	(0.84)
Grand Total (a + b + c) >>>>	(85.26)	120.60

Note : 16 : OTHER CURRENT LIABILITY

Particulars	As at	As at
	31st March 2023	31st March 2022
		Rs.
(a) Duties & Taxes		
Tds Payable	0.69	0.15
TCS Payable	-	-
GST Payable	7.44	8.92
(b) Loans and advances From Director and relatives	-	99.21
Total >>>>>>>>	8.13	108.29

Note : 17 : OTHER SHORT TERM PROVISION

Particulars	As at	As at
	31st March 2023	31st March 2022
		Rs.
Provision for Income Tax	160.14	102.36
Provision for Interest Expense	29.03	-
Unpaid Audit Fees	0.60	0.60
Total >>>>>>>>	189.77	102.96

EARUM PHARMACEUTICALS LIMITED

CIN:L24230GJ2012PLC071299

A-1106, EMPIRE BUSINESS HUB, SCIENCE CITY ROAD, SOLA, AHMEDABAD-380060

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 18 : REVENUE FROM OPERATIONS

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
	Rs.	Rs.
a. Sale of Products :	1,409.25	2,103.56
Total >>>>	1,409.25	2,103.56

Note 19 : OTHER INCOME

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
	Rs.	Rs.
Discount/ Kasar - Vatav Income	-	0.01
Sales Commission Income	226.25	770.23
Creditors w/off	-	-
Freight on Sales	-	0.12
Other Income	-	(0.00)
Total >>>>	226.25	770.36

Note 20 : PURCHASE OF MATERIAL

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
		Rs.
Purchase	1,310.68	2,182.54
Total >>>>	1,310.68	2,182.54

Note : 21 : INCREASE/DECREASE IN STOCK

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
		Rs.
Opening Balance Of Stock in trade	1,224.90	1,546.36
Less: Closing Balance Of Stock in Trade	1,313.33	1,224.90
Increase/Decrease in Stock in Trade	(88.43)	321.46
Total >>>>	(88.43)	321.46

Note 22: EMPLOYEE BENEFIT EXP.

Particulars	For the Period ended 31	For the Period ended 31
	March, 2023	March, 2022
		Rs.
Salary/Wages Exp	7.61	3.84
Staff Welfare Exp	-	0.26
Total >>>>	7.61	4.10

Note 23: FINANCIAL EXP.

Particulars	For the Period ended 31	For the Period ended 31
	March, 2023	March, 2022
		Rs.
Bank Charges	0.00	0.01
Interest on CC A/c	29.03	8.22
Total >>>>	29.04	8.23

Note 24 : OTHER EXPENSES

Particulars	For the Period ended 31	For the Period ended 31
	March, 2023	March, 2022
		Rs.
<u>Direct Expenses</u>		
Freight & Insurance Charges	2.99	1.03
Loading and Unloading Charges	4.10	-
Rate Difference	-	0.59
<u>Indirect Expenses</u>		
Audit Fees	0.88	0.75
Computer Repairs & Maintenance		0.04
Conveyance Expenses		0.35
Electricity Charges	3.84	-
Insurance Charges		-
Internet Exp	0.12	0.12
Legal & Professional Charges	9.70	7.46
Office Expenses	0.70	2.65
Rent Expense	1.40	0.25
Petrol & Diesel Expenses	1.15	1.72
Postage & Courier Charges	0.41	-
Repair & Maintenance	0.30	1.27
ROC Charges		-
Sales Commission Expenses	28.61	18.45
Sales Promotion Expenses & Marketing Expense	31.10	0.42
Stationery & Printing Expenses	0.40	0.40
Telephone Expenses	-	0.06
GST Penalty	-	-
Travelling Expenses	-	1.68
Other Expenses	1.01	0.35
Total >>>>	86.70	37.60