

Ref. No.: Eiko/BSE/2022-23/15

Dated: 02<sup>nd</sup> June 2022

To,  
Corporate Services Department,  
**BSE Limited**, P J Towers,  
1st Floor, Dalal Street,  
Fort, Mumbai - 400001.  
BSE Scrip Code: EIKO 540204

**Sub: Submission of Annual report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Eiko Lifesciences Limited**

**BSE Scrip Code: EIKO 540204**

Dear Sir,

We wish to inform you that the Forty Fifth (45th) Annual General Meeting of Eiko Lifesciences Limited (Formerly known as Narendra Investment (Delhi) Limited ("the Company") will be held on Saturday, 25th June 2022 at 11.30 A.M. (IST) through Video Conferencing in accordance with the Ministry of Corporate Affairs ("MCA") Circular No. 20/2020 dated 05 May, 2020 and Circular no. 02/2021 dated 13 January, 2021 read with Circular Nos. 14/2020 and 17/2020 dated 08 April, 2020 and 13 April, 2020 respectively and Circular No 21/2021 dated 14 December, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup>May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 (collectively referred to as "SEBI Circulars").

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 45th Annual General Meeting for the Financial Year 2021-22, which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

The Annual Report is also available on the website of the Company, i.e., [www.eikolifesciences.com](http://www.eikolifesciences.com)

Kindly take the above on record.

Thanking you.

Yours Sincerely,

**For EIKO LIFESCIENCES LIMITED**

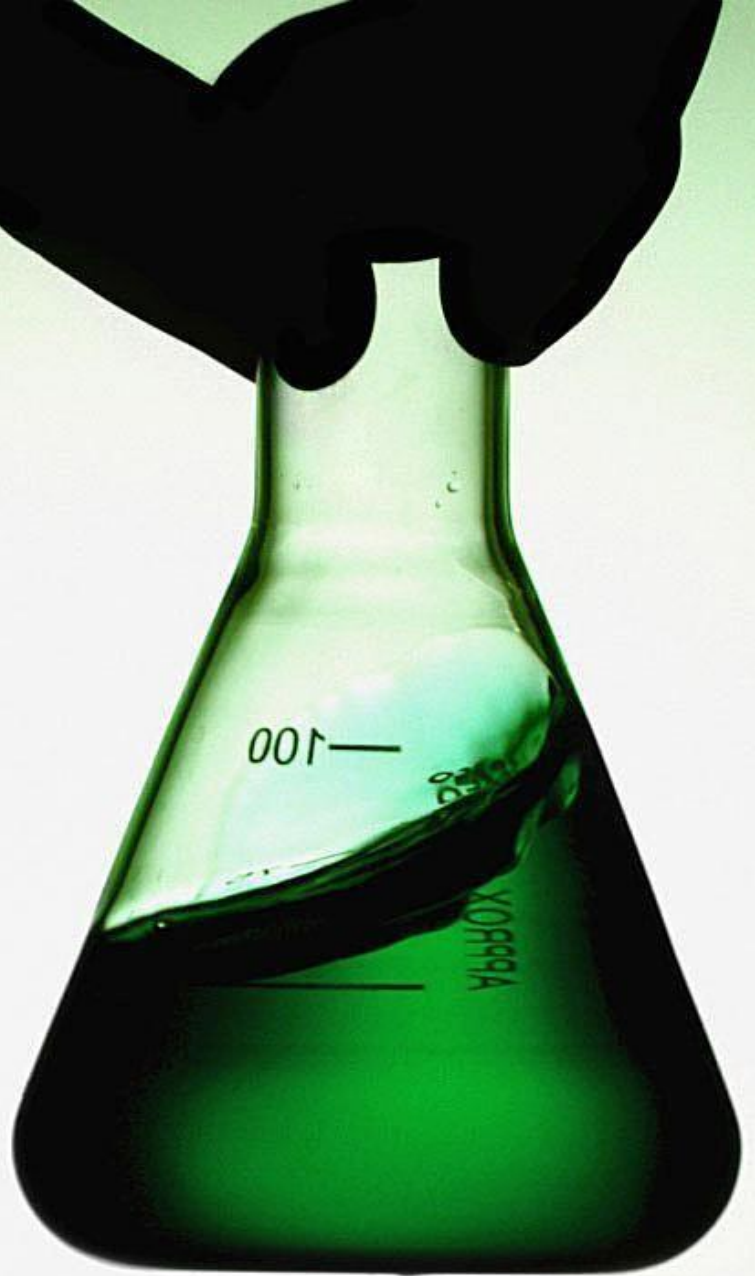


**Avi Mundecha**  
**Company Secretary**  
**ACS-65529**

45<sup>TH</sup>

ANNUAL REPORT

**2021-2022**



**EIKO** LIFESCIENCES LIMITED

FEEL THE CHEMISTRY



## CONTENTS

Corporate Information	2
Notice of Annual General Meeting	4
Directors' Report	21
Secretarial Audit Report	35
Corporate Governance Report	42
Independent Auditor's Certificate on Corporate Governance	54
CEO/ CFO Certification	55
Management Discussion and Analysis	56
Independent Auditor's Report	58
Balance Sheet	66
Statement of Profit and Loss	67
Statement of Cash Flows	68
Statement of Changes in Equity	69
Notes	70

### IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent through e-mail to the Shareholders. Further, in compliance with the provisions of the Companies Act, 2013, the Rules framed thereunder, and the recent Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), electronic copies of the Notice of the 45<sup>th</sup> (Forty-fifth) Annual General Meeting (AGM) and the Annual Report for the Financial Year 2021-22 will be sent to all the Shareholders whose e-mail addresses are registered with the Company/Depository Participant(s). Shareholders may note that the Notice of the AGM and Annual Report 2021-22 will also be available on the Company's website (at [www.eikolifesciences.com](http://www.eikolifesciences.com)), on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., BSE Limited (at [www.bseindia.com](http://www.bseindia.com)) and on the website of Central Depository Services (India) Limited (CDSL) (at [www.evoting.com](http://www.evoting.com))



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**LAXMIKANT RAMPRASAD KABRA**  
CHAIRMAN & NON-EXECUTIVE DIRECTOR

**BHAVESH DHIRAJLAL TANNA**  
NON-EXECUTIVE DIRECTOR

**UMESH RAVINDRANATH MORE**  
WHOLE TIME DIRECTOR

**RAJKUMAR GOVINDAS BAHETI**  
INDEPENDENT DIRECTOR

**MANDAR KAMALAKAR PATIL**  
INDEPENDENT DIRECTOR

**KAJAL DHANPATRAJ KOTHARI**  
INDEPENDENT DIRECTOR

## REGISTRED OFFICE

604, Centrum, Opp. Raila Devi Lake,  
Near Satkar Grande Hotel, Wagle Estate  
Thane 400 604

## INTERNAL AUDITORS:

**M/s. N P Rajput & Co**  
Chartered Accountants

## REGISTRAR & SHARE TRANSFER AGENTS:

**Bigshare Services Pvt. Ltd.**  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road, Marol,  
Andheri (East), Mumbai, 400059  
**Email Id:** investor@bigshareonline.com  
**Website:** www.bigshareonline.com

## COMPANY SECRETARY

Avi Mundecha

## CFO

Jaid Ismail Kojar

## STATUTORY AUDITORS:

**M/s. Thanawala & Company**  
Chartered Accountants

## 45<sup>TH</sup> ANNUAL GEENRAL MEETING

Date: 25<sup>th</sup> June 2022

Day: Saturday

Time: 11:30 AM

Place: Video Conferencing

## SECRETERIAL AUDITORS

**M/s. Shravan A. Gupta & Associates**  
Company Secretary

## BANKERS

ICICI Bank



## FROM THE CHAIRMAN'S DESK

Dear Shareholders,

This was yet another year of exciting innovations, converting challenges into opportunities, and maintaining focus on operational efficiencies. I am happy to share with you that despite ongoing COVID-19 pandemic, your company has performed well during the year 2021-22.

Our performance for the year gone by demonstrates our ability to adapt to change, our commitment and responsibility towards each and every stakeholder. Amidst trying times, we delivered robust results, even when the economy witnessed a massive slowdown.

Eiko Lifesciences Limited continued on its journey of sustained growth during the Financial Year 2021-22. Total Revenues grew by 111.93% from ₹1,199.06 Lakh during 2020-21 to ₹2,541.19 Lakh during 2021-22. Profit After Tax (PAT) improved by 14.88 % from ₹61.43 Lakh during 2020-21 to ₹70.57 Lakh during 2021-22.

The opportunity for growth in the chemical industry is significant, as many chemical units in China have shut down because of rising environmental concerns. The facilities at Eiko can fill this vacuum to meet global requirements. We are bolstering our R&D investments to introduce new products. Our Research & Development (R&D) team continues to develop new products at a healthy pace.

We have completed the development of new molecules for Agrochemical Intermediates, Polymer Science and Pharma segment. Eiko has successfully developed these molecules and have also launched the same during the second quarter and looking forward for substantial incremental business opportunities in the future. Our Environment, Health and Safety team continued its excellent work. Our safety record was excellent. We had no lost time injuries.

Finally, I would like to express my sincere appreciation to all our employees for their contribution towards the performance of the Company. I also appreciate the support received from our customers, suppliers, various Government departments and gratefully acknowledge the continuous support of all our Shareholders.

Yours sincerely,

**Laxmikant Kabra**

Chairman

**Eiko LifeSciences Limited**



## NOTICE OF THE 45<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 45<sup>th</sup> (Forty-fifth) Annual General Meeting (“AGM”) of Members of Eiko LifeSciences Limited (“Company”) [Formerly known as Narendra Investments (Delhi) Limited] will be held on Saturday, 25<sup>th</sup> day of June, 2022 at 11.30 A.M.(IST) through Video Conference (“VC”)/Other Audiovisuals Means (“OAVM”), for which purpose the Registered Office of the Company situated at 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane 400604 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2022 together with the Reports of the Board of Directors and Auditors thereon.

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2022 including the Audited Balance Sheet as of 31<sup>st</sup> March 2022 and the Statement of Profit and Loss and Cash Flow for the year ended on that date and the Reports of the Directors and the Auditors thereon.

2. Re-appointment of Mr. Bhavesh Dhirajlal Tanna (DIN: 03353445) as a “Director”, liable to retire by rotation, who has offered himself for re-appointment:

The members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Bhavesh Dhirajlal Tanna [Director Identification Number (DIN): 03353445] as a “Director”, who shall be liable to retire by rotation.”

### SPECIAL BUSINESS:

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

#### **Increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 up to 50 Cr.**

“RESOLVED THAT in supersession of the Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting on 15.12.2020, the consent of the members of the Company be and is hereby accorded by way of special resolution to the Board of Directors of the Company (“Board”) under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder to borrow from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rupees 50 Crores (Fifty Crores) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.”

“RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”



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

**Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013**

"RESOLVED THAT in supersession of the Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting on 15.12.2020, consent of the members of the Company be and is hereby accorded by way of a special resolution to the Board of Directors ("Board") of the Company in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rupees 50 Crores (Rupees Fifty Crores) at any time."

"RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified."

"RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

**5. To consider and if thought fit to pass, with or without modification, the following Resolution as a Special Resolution**

**Increase in the Limits of investments/Loans and Guarantees or security under Section 186 of Companies Act, 2013:**

"RESOLVED THAT in supersession of the Special Resolution passed by the members at the Extra-Ordinary General Meeting on 15.12.2020, the consent of the shareholders of the Company in terms of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50 Crore (Rupees Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.



**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Director and the Chief Financial Officer, and the Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, 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.”

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

**To approve requests received from Mr. Gaurav Ranjitsinh Chavda, Persons belonging to Promoter/promoter Group for reclassification from “Promoter and Promoter Group” category 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following person(s) from “Promoter and Promoter Group” category to “Public” category

<b>Name of the Shareholder</b>	<b>No. of Equity shares held (Face value of 10/- each) as on 31<sup>st</sup> March, 2022</b>	<b>Percentage of shareholding (%)</b>
Mr. Gaurav Ranjitsinh Chavda	20,000	0.24

**RESOLVED FURTHER THAT** in supersession of any provision, their special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

**RESOLVED FURTHER THAT** the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from “Promoter & Promoter Group” to “Public”.

**RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to 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.

**RESOLVED FURTHER THAT** the Directors and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions”.





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

**To approve requests received from Mr. Murlidhar Mohanlal Lakhiani, Persons belonging to Promoter/promoter Group for reclassification from “Promoter and Promoter Group” category to “Public” category.**

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following person(s) from “Promoter and Promoter Group” category to “Public” category

Name of the Shareholder	No. of Equity shares held (Face value of 10/- each) as on 31 <sup>st</sup> March, 2022	Percentage of shareholding (%)
Mr. Murlidhar Mohanlal Lakhiani	20,000	0.24

**RESOLVED FURTHER THAT** in supersession of any provision, their special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

**RESOLVED FURTHER THAT** the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post

reclassification from “Promoter & Promoter Group” to “Public”.

**RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to 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.

**RESOLVED FURTHER THAT** the Directors and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions”.

**8. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:**

**Approval to deliver document through a particular mode as may be sought by the member**

“RESOLVED THAT pursuant to Section 20 of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as ‘the Act’), upon receipt of a request from a member for delivery of any document through either by registered post or by speed post or by courier or by such electronic or other mode prescribed under the Act, consent of the Company be and is hereby accorded to the Board of Directors of the Company to serve document(s) to such Member by charging an amount of Rs.100/- (Rupees One Hundred



Only) each such document, over and above reimbursement of actual expenses incurred by the Company, by way of fees for sending the document to him in the desired particular mode.”

“RESOLVED FURTHER THAT the estimated fees for delivery of the document shall be paid by the member at least one week in advance to the Company before dispatch of such document by the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or its duly constituted committee be and is hereby authorised to amend or alter such charges from time to time and to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**9. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:**

**Approval of Material Related Party Transaction**

“RESOLVED THAT pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and also pursuant to the consent of the Audit Committee and the Board of Directors, and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members be and is hereby accorded to the Company to approve all contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto), with ‘Related Parties’ within the definition of the Companies Act, 2013 and Listing Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and such related parties.

**RESOLVED FURTHER THAT** in this regard, the Board (hereinafter referred to as “the Board” which term shall include any Committee thereof) is hereby authorized to negotiate, finalize, vary, amend, renew, and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents and writings on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

**By order of the board**

For Eiko LifeSciences Limited  
Sd/-

**Registered Office**

604, Centrum,  
Opp. TMC office, Near Satkar  
Grande Hotel, Wagle Estate  
Thane West 400 604

**Avi Mundecha**

Company Secretary  
M. No.: 65529

**NOTES:**

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (‘Act’), in respect of the Special Business under Item Nos. 3 to 9 set out above and details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (‘SEBI LODR Regulations’), entered with the Stock Exchanges and Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking re-appointment at this Annual General Meeting is annexed hereto as “Annexure A”. An Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020 respectively, and also Circular 02/2021 dated January 13, 2021 Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (“SEBI Circulars”), and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015 (as amended), the 45<sup>th</sup> (Forty fifth) Annual General Meeting of the Company is being convened and conducted in accordance with the aforesaid MCA Circulars and SEBI Circulars through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) facility, which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. The procedure for participating in the AGM through VC/OAVM is explained hereunder and is also available on the website of the Company at [www.eikolifesciences.com](http://www.eikolifesciences.com).

3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of 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.
4. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer Mr. Shravan Gupta, Practicing Company Secretary (Membership No.27484), CDSL and the Company, a scanned certified true copy of the Board Resolution with at tested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by-mail through its registered email address to [cs.shravangupta@gmail.com](mailto:cs.shravangupta@gmail.com) with a copy marked to [www.evotingindia.com](http://www.evotingindia.com) and [investor.relations@eikolifesciences.com](mailto:investor.relations@eikolifesciences.com)
5. 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.
6. 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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 20<sup>th</sup> June 2022 to Saturday, 25<sup>th</sup> June 2022 (both days inclusive) for the purpose of Annual General Meeting.
8. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company (“Bigshare”) in case the shares are held by them in physical form. Members who are holding shares in demat mode are requested to notify any change in their residential address, bank account details and/ or email address immediately to their respective Depository Participants.
9. In accordance with, the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 issued by the Securities and Exchange Board of India (SEBI), the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, including Report of Board of Directors, Statutory Auditors’ Report or other documents required to be attached therewith and the Notice of AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or Bigshare.
10. Members are requested to support “Green Initiative” by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with Bigshare (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with Bigshare on its website (at [www.bigshareonline.com](http://www.bigshareonline.com)), to enable the Company to send electronic communications.



11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, and all other documents referred to in the Notice and Explanatory Statement will be available for inspection in electronic mode by writing to the Company at its email id: [investor.relations@eikolifesciences.com](mailto:investor.relations@eikolifesciences.com) till the date of AGM.
12. Members may also note that the Notice of AGM and the Annual Report for the Financial Year 2021-22 will be available on the Company's website [www.eikolifesciences.com](http://www.eikolifesciences.com), or on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., BSE Limited (at [www.bseindia.com](http://www.bseindia.com)) and on the website of Central Depository Securities (India) Limited at [www.evotingindia.com](http://www.evotingindia.com)
13. Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses with the Registrar and Transfer Agents of the Company, viz., Bigshare on its website (at [www.bigshareonline.com](http://www.bigshareonline.com)) along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. In case of any queries / difficulties in registering the e-mail address, such Members may write to [investor@bigshareonline.com](mailto:investor@bigshareonline.com). Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s).
14. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Bigshare. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
15. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form 1st April 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Bigshare for assistance in this regard.
16. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates to enable the Company to consolidate their holding into one folio.
17. The venue of the AGM shall be deemed to be the Registered Office of the Company at 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane 400604.
18. Detailed instructions for remote E-voting and E-voting during the 45<sup>th</sup> AGM, both forming part of this Notice, are annexed.
19. **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**
  - A. VOTING THROUGH ELECTRONIC MEANS**
    - a. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA), 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
    - b. The Shareholders who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again, and if casted again, then the same will not be counted.



- c. The remote e-voting period commences on **Wednesday, 22<sup>nd</sup> June 2022 (at 9.00 a.m. IST)** and ends on and **Friday, 24<sup>th</sup> June 2022 (at 5.00 p.m. IST)**. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., **Monday, 20<sup>th</sup> June 2022**, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e **Monday, 20<sup>th</sup> June 2022**.
- e. Any person, who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote

## **B. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:**

Manner of Voting Electronically using CDSL e-Voting system:

The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below:

### **STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

#### **LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on ‘e-voting facility provided by Listed Companies’, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (‘ESP’) thereby not only facilitating

seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail 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:

#### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL.**

##### **LOGIN METHOD: NSDL IDEAS FACILITY**

##### **If you are already registered, follow the below steps:**

1. 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.
2. Once the home page of e-Services is launched, click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section.
3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.
4. Click on ‘Access to e-voting’ appearing on the left-hand side under e-voting services and you will be able to see e-voting page.
5. Click on options available against Company name or evoting service provider – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.
6. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience

##### **If you are not registered, follow the below steps:**

- a. Option to register is available at- <https://eservices.nsdl.com>
- b. Select ‘Register Online for IDeAS’ Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirecReg.jsp>
- c. Please follow steps given in points 1-5 above



### e-voting website of NSDL

1. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a personal computer or on a mobile phone.
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 need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website 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.

### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL**

1. 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](http://www.cdslindia.com) (click on New System Myeasi)
2. 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., CDSL. Click on CDSL to cast your vote.
3. If the user is not registered for Easi/ Easiest, option to register is available at-  
  
<https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. After successful

authentication, user will be provided links for the respective ESP i.e. CDSL where the e-voting is in progress.

### **INDIVIDUAL SHAREHOLDERS (HOLDING SECURITIES IN DEMAT MODE) LOGIN THROUGH THEIR DEPOSITORY PARTICIPANTS**

1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility.
2. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on company name or e-voting service provider i.e. CDSL and you will be redirected to e-voting website of CDSL for casting your vote during the remote e-voting period.

**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

<u>Login type</u>	<u>Helpdesk details</u>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43



**A. Login Method for e-voting 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.nsd.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 e-services i.e., IDeAS, you can log-in at <https://eservices.nsd.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:
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*****.
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***
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company

For example, if folio number is S1***** and EVEN is 119322 for fully paid-up Ordinary (equity) shares then user ID is 119322S1*****
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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 CDSL 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 e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from CDSL from your mailbox. Open the e-mail 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 e-mail ID is not registered, please follow the detailed procedure with respect to registration of e-mail addresses as mentioned in note no. 13 of this Notice.
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.nsd.com](http://www.evoting.nsd.com)
  - b. Click on Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP 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 ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically 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.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-voting period.
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 [tsl.scrutinizer@gmail.com](mailto:tsl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Asst. Vice President-NSDL or Mr. Sanjeev Yadav, Assistant Manager-NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

### **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 the Notice of AGM:**

- a. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), Permanent Account Number (PAN) Card (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to **Bigshare** on its website at- [www.bigshareonline.com](http://www.bigshareonline.com) or email the same at [investor.relations@eikolifesciences.com](mailto:investor.relations@eikolifesciences.com)
- b. 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), Aadhaar (self-attested scanned copy of Aadhaar Card) to your Depository Participant (DP).





- c. Alternatively, members/shareholders may send request to [helpdesk.evoting@cdslindia](mailto:helpdesk.evoting@cdslindia) for procuring user id and password for e-voting by providing above documents.
- d. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

### C. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM: -

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c. Only those 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.
- d. 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.
- e. 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.

### D. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM:

- a. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in

shareholder/members 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. Further, Members can also use the OTP based login for logging into the e-Voting system of CDSL.

- b. The Members can join the AGM in the VC/OAVM mode 15(fifteen) minutes before and after the scheduled time of 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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c. Members are encouraged to join the Meeting through Laptops for better experience.
- d. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- e. 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.
- f. 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 [investor.relations@eikolifesciences.com](mailto:investor.relations@eikolifesciences.com). The same will be replied by the Company suitably, either in advance or at the time of AGM.
- g. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request in advance from their registered e-mail address mentioning their



name, DP ID and Client ID/folio number, PAN, mobile number at [investor.relations@eikolifesciences.com](mailto:investor.relations@eikolifesciences.com) at least 10 days prior from the date of the meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- h. 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 8<sup>th</sup> April 2020 and MCA Circular No. 17/2020 dated 13<sup>th</sup> April 2020 and MCA Circular No. 20/2020 dated 5<sup>th</sup> May 2020 also Circular 02/2021 dated January 13, 2021 Circular No. 19/2021 dated December 08, 2021, and Circular No. 21/2021 dated December 14 2021.
- i. Mr. Shravan Gupta, Practicing Company Secretary (Membership No.27484) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- j. The Results shall be declared not later than 48 (forty-eight) hours from conclusion of the AGM. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.eikolifesciences.com](http://www.eikolifesciences.com) immediately after the Result is declared by the Chairman and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed.
- k. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Saturday, 25<sup>th</sup> June 2022.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 3 & 4**

The members of the Company at the Extra-Ordinary General Meeting on 15.12.2020 approved by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, borrowings over and above the aggregate of paid-up share capital and free reserves of the Company.

The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules thereunder.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of its authorized Committee of the Company from time to time, in consultation with the lender(s).

It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, as set out at Item No. 3 and Item No. 4 of the Notice, to enable the Board of Directors to borrow money upto Rs. 50 Crores (Rupees Fifty Crores) and inter alia, authorized the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company. The Board recommends the Special Resolution as per the accompanying Notice, for approval by the Shareholders of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution

### **Item No. 5**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with



approval of Members by special resolution passed at the general meeting.

In view of the above and considering the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.50 Crores (Rupees Fifty crore only), as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.5 for approval by the members of the Company

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice. The Board recommends the resolution at Item no.5 to be passed as Special Resolution

#### Item No. 6

The Company had received requests from Mr. Gaurav Ranjitsinh Chavda, Promoter of the Company for reclassification from ‘the Promoter and Promoter Group’ category to ‘Public’ category. The following is the details regarding his shareholding in the Company:

Name of the Shareholder	No. of Equity shares held (Face value of 10/- each) as on 31.03 2022	Percentage of shareholding (%)
Mr. Gaurav Ranjitsinh Chavda	20,000	0.24

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges’ approval subsequently.

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of SEBI (LODR) Regulations, 2015, the aforesaid shareholder seeking reclassification have confirmed that:

- i. He does not hold more than ten per cent of the total Voting Rights in the Company.
- ii. He does not exercise control over the affairs of the Company directly or indirectly.
- iii. He does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
- iv. He does not represent on the Board of Directors (including not having a Nominee Director) of the Company.
- v. He does not act as a Key Managerial Person in the Company.
- vi. He is not ‘wilful defaulter’ as per the Reserve Bank of India Guidelines.
- vii. He is not fugitive economic offenders.

Further, the aforesaid shareholder has confirmed that subsequent to reclassification, he would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

The said requests for reclassification were considered, analyzed and approved by the Board of Directors at its meeting held on April 22, 2022, subject to members’ approval, and stock exchanges’ approval subsequently

The Promoter/ Promoter Group shareholding in the Company after considering the reclassification as per Item no 6 would be 10.35%

#### Memorandum of Concern or Interest

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 6 of this Notice.

The Board recommends the resolution set forth in Item no. 6 for the approval of the Members

#### Item No. 7

The Company had received requests from Mr. Murlidhar Mohanlal Lakhiani, Promoter of the Company for reclassification from ‘the Promoter and Promoter Group’ category to ‘Public’ category. The following are the details regarding their respective shareholding in the Company:



Name of the Shareholder	No. of Equity shares held (Face value of 10/- each) as on 31 <sup>st</sup> March, 2022	Percentage of shareholding (%)
Mr. Murlidhar Mohanlal Lakhiani	20,000	0.24

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently.

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of SEBI (LODR) Regulations, 2015, the aforesaid shareholder seeking reclassification have confirmed that:

- i. He does not hold more than ten per cent of the total Voting Rights in the Company.
- ii. He does not exercise control over the affairs of the Company directly or indirectly.
- iii. He does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
- iv. He does not represent on the Board of Directors (including not having a Nominee Director) of the Company.
- v. He does not act as a Key Managerial Person in the Company.
- vi. He is not 'wilful defaulters' as per the Reserve Bank of India Guidelines.
- vii. He is not fugitive economic offenders.

Further, the aforesaid shareholder has confirmed that subsequent to reclassification, he would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

The said requests for reclassification were considered, analyzed and approved by the Board of Directors at its meeting held on April 22, 2022, subject to members' approval, and stock exchanges' approval subsequently

The Promoter/ Promoter Group shareholding in the Company after considering the reclassification as per Item no 7 would be 10.11%

#### Memorandum of Concern or Interest

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 7 of this Notice.

The Board recommends the resolution set forth in Item no. 7 for the approval of the Members

#### Item No. 8

Section 20 of the Companies Act, 2013 which deals with service of documents, inter-alia, enables the Company to dispatch any document to a member as per his preferred mode on receipt of specific request subject to deposit of such fee as determined by the members in the general meeting. Accordingly, consent of the members is sought for passing a resolution authorizing the board of directors to decide the fee payable as set out at item no. 8 of the notice on dispatch of document as per the choice of mode selected by any member of the Company.

The Board recommends the resolution for approval of the members in the best interest of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

#### Item No. 9

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), approval of the members through ordinary resolution is required for all material related party



transactions, even if they are entered into in the ordinary course of business and on arm's length basis.

For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The Company proposes to enter into contracts/arrangements with related parties in which Director are

interested in financial year 2022-23 as mentioned below, which are in the ordinary course of business and at arm's length basis. Further, the estimated value of the proposed transaction is likely to exceed 10% of the annual consolidated turnover of the Company for the financial year ended on March 31, 2022, and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Ordinary Resolution.

Sr. No.	Name of Related Party	Name of the Directors or KMP who are related, if any	Nature of Relationship	Nature of transaction	Amount
1.	Laxmikant Ramprasad Kabra	Director of Eiko LifeSciences Limited	Director & Promoter	Unsecured Loan	Up to ₹5 Crore
2.	Bhavesh D Tanna	Director of Eiko LifeSciences Limited	Director & Promoter	Unsecured Loan	Up to ₹5 Crore
3.	Lake City Traders Private Limited	Mr. Laxmikant Ramprasad Kabra	Director of Lake City Traders Private Limited	Unsecured Loan	Up to ₹5 Crore
4.	Lenus Finvest Private Limited	Mr. Laxmikant Ramprasad Kabra	Director of Lenus Finvest Private Limited	Unsecured Loan	Up to ₹5 Crore
5	M/s Urvi Speciality Chemicals	Mr. Umesh More, Director of the Company	Partner of the Urvi Speciality Chemicals	Factory Management fees	Up to ₹50 lacs
6	Plutus Capital Management LLP	Mr. Laxmikant Ramprasad Kabra,	Partner of Plutus Capital Management LLP	Unsecured Loan	Up to ₹5 Crore

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

The Board considers that the proposed arrangements with the related parties, are in the ordinary course of business. Except Mr. Laxmikant Kabra, Mr. Bhavesh Tanna and Mr. Umesh More along with their relative none of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends the Ordinary Resolution as set out in Item No.9 of this Notice for approval of the Members.



## ANNEXURE “A” TO THE NOTICE OF ANNUAL GENERAL MEETING

### BRIEF RESUME OF DIRECTORS SEEKING REAPPOINTMENT AT 45<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings:

<b>Name of Director</b>	Mr. Bhavesh Dhirajlal Tanna (Non-Executive Director)
<b>Director Identification Number (DIN)</b>	03353445
<b>Date of Birth (DD/MM/YYYY)</b>	14.06.1976
<b>Age (in Years)</b>	46
<b>Nationality</b>	Indian
<b>Percentage of shareholding of company</b>	2.67
<b>Qualification</b>	Diploma in Pharmacy from Institute of Pharmacy College
<b>Brief Profile and Expertise in Specific Functional Area</b>	Mr. Bhavesh D. Tanna, 46 years of age, has done Diploma in Pharmacy from Institute of Pharmacy College, Yavatmal, Maharashtra. Post qualification, he has been engaged in the business of Investment & Financial Consultancy and has a rich experience of over 19 years in the field.
<b>Number of Equity Shares held in the Company</b>	2,22,000
<b>Number of Board Meetings attended during the Financial Year 2021-22</b>	6
<b>List of other Directorships held in Public Limited Companies</b>	NA
<b>Relationship with Director/ Manager/ KMP</b>	None
<b>Remuneration last drawn FY 2021-22 (Only sitting fee)</b>	Not Applicable



## BOARD'S REPORT

To,

The Members,

**Eiko LifeSciences Limited**

**(Formerly known as Narendra Investments (Delhi) Limited)**

604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate Thane 400604

Your directors have pleasure in presenting the 45<sup>th</sup> Annual Report together with the audited statement of accounts for the year ended 31<sup>st</sup> March 2022.

### 1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Audited	
	2021-22	2020-21
Profit before Interest, Depreciation and Tax	196.87	98.21
Finance Cost	46.42	8.78
Depreciation and Amortization	56.24	6.16
<b>Profit/(Loss) Before Tax</b>	<b>94.20</b>	<b>83.27</b>
Provision for taxation	23.63	21.84
<b>Profit/(Loss) After Tax</b>	<b>70.57</b>	<b>61.43</b>
Other Comprehensive Income	(1.64)	8.98
<b>Total Comprehensive Profit for year</b>	<b>68.94</b>	<b>70.41</b>
Total Comprehensive Profit for year attributable to Non-Controlling Interest	-	-
<b>Earnings per Share (Basic &amp; Diluted)</b>	<b>0.90</b>	<b>1.61</b>

### 2. OPERATIONS:

The total revenue of the Company for the financial year ended 31<sup>st</sup> March 2022 has been ₹25,41,18,991/-

The EBIDTA from normal operation for financial year 2021-22 was ₹1,96,86,721/- as compared to ₹98,21,174/- in the previous year, registering the rise of about 100.45%.

The result of all the above factors registering the rise in turnover, and the Profit after Tax of the financial year ended 31<sup>st</sup> March 2022 has been increase by 14.88% to ₹70,57,463/- as against ₹61,43,294/- for the previous year.

### 3. DIVIDEND:

In view of the fact that, the Company is considering business expansion in the field of Speciality and fine Chemical in the near future, the Company shall retain earnings for funding further growth. The Company is also desirous to exploit the opportunities to undertake suitable projects. Therefore, the Board of Directors

(hereinafter referred to as "the Board") has decided not to declare any dividend for the financial year under review.

### 4. CHANGES IN SHARE CAPITAL:

Your Company had made following allotments during Financial Year 2021-22:

Date	No of shares	Remarks
May 12, 2021	44,96,267	Fresh allotment of fully paid-up equity shares was made on preferential basis during the year under review.

The authorised share capital of your Company as on 31 March 2022 was ₹10,00,00,000 (Rupees Ten Crore).

The paid-up share capital of your Company as on 31 March 2022 was ₹8,31,62,670/- (Rupees Eight crore thirty-one lakhs sixty-two thousand six hundred and seventy only)



#### 5. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND:

The Company does not have any amount of Unpaid/Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund as required under Section of the Companies Act 2013. There is no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures, etc. lying with the company which are required to be transferred to Investors Education and Protection Fund.

#### 6. TRANSFER TO RESERVES:

The Board of Directors have not appropriated and transferred any amount to any reserve and the Board has decided to retain the entire amount in the profit and loss account.

#### 7. CHANGE IN BUSINESS NATURE:

The Company continues to be engaged in the business of manufacturing of Speciality & Fine Chemicals. There was no change in the nature of business during the year under review.

#### 8. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

#### 9. LOANS FROM DIRECTORS

During the financial year under review, the Company has borrowed the following amount(s) from Directors and the respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014: -

Name of Director giving loan	Amount borrowed during 2021-22
NIL	

#### 10. COMPLIANCE WITH THE LISTING AGREEMENT:

Company's shares are listed on BSE Ltd. w.e.f. 13th December' 2016 and Company has complied with the mandatory provisions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchange.

#### 11. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate, and joint venture.

#### 12. CHANGE OF NAME:

The name of the company has changed from Narendra Investments (Delhi) Limited to Eiko LifeSciences Limited with effect from June 24, 2021.

#### 13. SIGNIFICANT OR MATERIAL ORDER PASSED BY REGULATORS/COURTS:

During the year under review, there were no significant or material orders passed by the regulators or court or tribunals impacting the going concern status and Company Operations in future.

#### 14. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments, affecting financial position of the Company which has occurred between the end of the financial year of the Company i.e., March 31, 2022, and the date of the director report.

#### 15. CORPORATE GOVERNANCE:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report with the Auditors' Certificate thereon are attached and form part of this Report.

#### 16. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is attached hereto and forms part of this Report.

#### 17. RELATED PARTY TRANSACTION:

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability.





All related party transactions that were entered with your Company, during the financial year were on arm's length basis and were in the ordinary course of the business. In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors and Key Managerial Personnel, or other designated persons, which may have a potential conflict with the interest of your Company at large, except as stated in the Financial Statements

Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

As per the policy on Related Party Transactions as approved by the Board of Directors, your Company has entered into related party transactions based upon the omnibus approval granted by the Board of Directors on the recommendation of the Audit Committee of your Company. On quarterly basis, the Audit Committee reviews such transactions, for which such omnibus approval was given. The policy on Related Party Transactions was revised in view of amendments in applicable rules.

The policy on Related Party Transactions as amended and approved by the Board of Directors, is accessible on your Company's website at [www.eikolifesciences.com](http://www.eikolifesciences.com)

#### **18. DISCLOSURE OF INFORMATION AS REQUIRED UNDER SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed hereto and marked as **Annexure – "A"**

#### **19. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and 134 (3) (a) of the Act, 2013, the Annual Return for the financial year ended 31<sup>st</sup> March 2022 in form MGT-7 shall be placed on the website of the company at - [www.eikolifesciences.com](http://www.eikolifesciences.com). The extract of Annual

return in form MGT-9 is annexed as **Annexure 'B'** to this Report.

#### **20. AUDITORS & REPORTS:**

##### **a. Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Thanawala & Co, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 years and they continue to be the Statutory Auditors of the Company.

##### **b. Secretarial Audit:**

The Board on the recommendation of the Audit Committee appointed M/s Shraavan A. Gupta & Associates; Company Secretaries in Practice, Mumbai, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2021-22 and report issued by him in the prescribed form MR-3 is annexed hereto and marked as **Annexure "C"**

The secretarial audit report for FY 2021-22 does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor.

In addition to the above and pursuant to SEBI circular dated 8 February 2019, a report on secretarial compliance by M/s Shraavan A. Gupta & Associates for FY 2021-22 is being submitted to stock exchanges. There are no observations, reservations or qualifications in the said report.

##### **c. Cost Audit:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

##### **d. Internal Auditors of the Company:**

The Company has adopted an internal control system, commensurate with its size. The Company had appointed M/s NP Rajput & Co. chartered accountant as the Internal Auditor of the Company for Financial Year 2021-22.

There are no adverse remarks by Internal Auditor in the report issued by them for the financial Year end 31<sup>st</sup> March 2022.



**e. Reporting of frauds by statutory auditors:**

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143 (12) of the Act read with Companies (Accounts) Rules, 2014.

**f. Code for prevention of Insider Trading:**

As per Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website.

**21. UPDATION OF EMAIL IDS FOR RECEIVING NOTICES / DOCUMENTS IN ELECTRONIC MODE:**

Shareholders who have not registered their email addresses with the Company are requested to register their email addresses with the Company to enable the Company to deliver notices /documents through e-mode. Shareholders holding their shares in demat mode also have an option to register their email addresses with their depository, through their depository participant.

**22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company maintains adequate internal control systems, which provide, amongst other things, adequate support to all its operations and effectively handle the demands of the Company's financial management systems. The Company has in place effective systems safeguarding the assets and interest of the Company and ensuring compliance with law and regulations. The Company's internal control systems are supplemented by an extensive program of internal audit conducted by an external auditor to ensure adequate system of internal control.

**23. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134 (5) of Companies Act, 2013, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the accounts for the financial year ended 31<sup>st</sup> March 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have 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 as of 31<sup>st</sup> March 2022 and of the profit and loss of the Company for the year ended 31<sup>st</sup> March 2022.
- iii. The Directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March 2022 on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. 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.

**24. SECRETARIAL STANDARDS OF ICSI:**

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

**25. COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY:**

Following are the Committees of Board of Directors of the Company. The Composition of the following Committees are hosted on the website of the Company and details of the following committees has been mentioned in the Corporate Governance Report.

**i. Audit Committee:**

The Audit Committee of Directors was constituted as per Regulation 17 of SEBI (LODR) Regulation 2015. The



composition of the Audit Committee and its meetings during the Financial Year 2021-22 is in conformity with the provisions said above regulations.

The details of number of meetings held by the Audit committee in the year under review and other related details are given in the Corporate Governance Report.

During the year under review, Board has accepted all the recommendation made by the committee

**ii. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee was constituted pursuant to the provision of section 178 of the Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015

The terms of reference of the Committee, inter alia, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and senior management, devising a Policy on Board diversity, specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board, etc. The Committee also reviews the remuneration of the senior management team. More details on the terms of reference of the Committee are placed on Company website [www.eikolifesciences.com](http://www.eikolifesciences.com)

**iii. Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee was constituted pursuant to the provisions of Section 178 of the Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015.

**iv. Corporate Social Responsibility:**

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of ₹500 crores or more or turnover of ₹1000 crores or more net profit of ₹5 crores during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years. Accordingly, the provision of CSR activities under Companies Act, 2013 do not apply to company.

**26. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS:**

**RETIREMENT BY ROTATION:**

The Company in total has 6 directors - 3 independent directors and 2 non-executive, non-independent directors and 1 Wholetime Director (WTD).

As per the provisions of Act, at least two-thirds of the total number of directors (excluding independent directors & WTD) shall be liable to retire by rotation. Amongst the said 2 directors, Mr. Bhavesh Tanna have been longest in office since his last appointment and he is liable to retire by rotation and being eligible, offer himself for re-appointment.

Your Directors recommend his approval in accordance with the provisions of the Act and the said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164(2) of the Act.

Brief details of Mr. Bhavesh Tanna, Director, who is seeking re-appointment, are given in the notice of AGM.

**CHANGES IN KMP**

**APPOINTMENT**

**Mr. Avi Mundecha:**

During the year under review, Mr. Avi Mundecha was appointed as the Company Secretary & Compliance Officer of the Company on August 02, 2021.

**Mr. Jaid Ismail Kojar:**

During the year under review, Mr. Jaid Ismail Kojar was appointed as the Chief Financial Officer by the Board of Directors of the Company at their Board Meeting held on 08<sup>th</sup> February 2022.

**RESIGNATION:**

**Mr. Chintan Bharatbhai Doshi**

Mr. Chintan Bharatbhai Doshi, resigned from the position of Company Secretary & Compliance Officer w.e.f August 02, 2021.

**Mr. Tejas Arun Deherkar**

Mr. Tejas Arun Deherkar, resigned from the position of Chief Financial Officer of the Company have w.e.f 08<sup>th</sup> February 2022



Except both, no other Directors and Key Managerial Personnel of the Company have resigned during the financial year ending 31<sup>st</sup> March 2022.

#### **CHANGE IN DESIGNATION:**

During the year under review, there was change in designation of the following directors:

##### **Mr. Bhavesh Tanna**

Change in designation of Mr. Bhavesh Dhirajlal Tanna from Managing Director to Non-Executive Director w.e.f 17<sup>th</sup> August 2021.

##### **Mr. Umesh More**

Change in designation of Mr. Umesh Ravindranath More from Director (Executive Category) to Whole-Time Director w.e.f 17<sup>th</sup> August 2021.

## **27. MATTERS RELATED TO DIRECTORS:**

### **i. Independent Directors' Declaration:**

The independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence as stipulated under the Act, as amended, and SEBI Listing Regulations. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

Pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with MCA Independent Director's Databank.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of the SEBI Listing Regulations.

### **ii. Board Evaluation:**

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive director. The same was discussed in the Board meeting held subsequently to the meeting of the independent directors, at which Board of Directors carried out an annual evaluation of

its own performance, board committee and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of committee was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and independent Directors (without participation of the relevant Director).

### **iii. Remuneration Policy:**

The Board of Directors has on recommendation of the Nomination & Remuneration Committee framed policy for selection and appointment of Directors, Senior Management and their remuneration which is stated in the Corporate Governance Report.

### **iv. Number Of Board Meetings:**

The Board met 6 (Six) times during the financial year ended 31<sup>st</sup> March 2022 in accordance with the provisions of the Act, the details of which are given in the Corporate Governance Report.

## **28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:**

Pursuant to the provisions of Section 186 of the Act read with The Companies (Meetings of Board and its Powers) Rules, 2014, Loans, guarantees and investments has been furnished in the Notes No. 5 & 6 to Audited financial statement which forms part of the financials of the Company.

## **29. PARTICULARS OF THE EMPLOYEES:**

Details as required under the provisions of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of Directors to median remuneration of employees and percentage increase in the median remuneration are annexed as **Annexure "D"** to this Report.



### 30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company arranged various interactive awareness workshops in this regard for the employees in the Corporate Office during the financial year.

Following is a summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received: Nil
- No. of complaints disposed: Nil
- No. of complaints pending: Nil

### 31. ESTABLISHMENT OF VIGIL MECHANISM:

Pursuant to the provisions of Section 177 (9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of SEBI (LODR) Regulations 2015, the Company already has in place "Vigil Mechanism Policy" (Whistle Blower Policy) for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The details of the same are mentioned in the Corporate Governance Report.

The policy has been hosted on the Company's website – [www.eikolifesciences.com](http://www.eikolifesciences.com)

### 32. LEGAL AND REGULATORY:

Compliance with laws and regulations is an essential part of your Company's business operations. We are subject to laws and regulations in diverse areas as product safety, product claims, trademarks, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment, and taxes.

Frequent changes in legal and regulatory regime and introduction of newer regulations with multiple authorities regulating same areas lead to complexity in compliance. We closely monitor and review our practices to ensure that we remain compliant with relevant laws and legal obligations.

### 33. SYSTEM AND INFORMATION:

Your Company's operations are increasingly dependent on IT systems and the management of information. Increasing digital interactions with customers, suppliers and consumers place even greater emphasis on the need for secure and reliable IT systems and infrastructure, and careful management of the information that is in our possession.

The cyber-attack threat of un-authorized access and misuse of sensitive information or disruption to operations continues to increase. To reduce the impact of external cyber-attacks impacting our business we have firewalls and threat monitoring systems in place, complete with immediate response capabilities to mitigate identified threats. Our employees are trained to understand these requirements.

### 34. GENERAL DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- b. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the



Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- c. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- d. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

### 35. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply, input costs, availability, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

### 36. REPORT ON CORPORATE GOVERNANCE

As required by Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed Report on Corporate Governance is included in the Annual Report

### 37. SHARE TRANSFER SYSTEM:

Share transfers and related operations for the Company are processed by the Company's RTA viz., Bigshare Services Private Limited, share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

Securities and Exchange Board of India (SEBI) vide its notification dated 08 June 2018 has notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (Listing Regulations) and SEBI

(Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations 2018 (RTA Regulations) and amendment to Regulation 40 of the Listing Regulations and Clause 5(c) of Schedule III of the RTA Regulations. These amendments have mandated that the transfer of securities would be carried out only in dematerialized form.

Accordingly, attention of all the shareholders holding shares in physical form is brought to the following:

- Request for effecting transfer of securities shall not be processed by the Company or Bigshare Services Private Limited, Registrar and Share Transfer Agents (RTA) of the Company, unless the securities are held in dematerialized form with effect from 01 April 2020.

### ISIN NO:

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE666Q01016.

### ACKNOWLEDGEMENT:

Your directors would like to express their deep appreciation to employees at all levels for their hard work, dedication, and commitment.

The Board also places on record its appreciation and gratitude for the continued cooperation and support received by your Company during the year from shareholders, investors, bankers, financial institutions, customers, business partners, all regulatory and government authorities, and other stakeholders.

**For and On Behalf of the Board of Directors  
Eiko LifeSciences Limited**

**Laxmikant Ramprasad Kabra**

Chairman

DIN: 00061346

Date: 01.06.2022

Place: Thane



## ANNEXURE “A” TO THE DIRECTORS’ REPORT

Disclosure pursuant to Section 134(3)(M) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014

### A) CONSERVATION OF ENERGY:

Steps taken or impact on conservation of energy	1. Implementation of the measures of Switching of the machineries, light, office equipment during the food break and interval times have resulted in energy saving 2. The Company is constantly reviewing further measures to reduce energy consumption
Steps taken by the company for utilizing alternate sources of energy	Nil
Capital investment on energy conservation equipment’s	Nil

### B) TECHNOLOGY ABSORPTION:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there are no requirement regarding technology absorption.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
• Expenditure incurred on Research and Development	Nil

### C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	For year ending 31 <sup>st</sup> March 2022	For year ending 31 <sup>st</sup> March 2021
Actual Foreign Exchange earnings	173.63	402.57
Actual Foreign Exchange outgo	44.89	Nil

For and On Behalf of the Board of Directors  
Eiko LifeSciences Limited

Laxmikant Ramprasad Kabra

Chairman

DIN: 00061346

Date: 01.06.2022

Place: Thane



## ANNEXURE “B” TO THE DIRECTORS’ REPORT

Form MGT 9 - Extract of Annual Return as on financial year ended on 31<sup>st</sup> March 2022 [Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company Management & Administration) Rules, 2014.]

### 1. REGISTRATION AND OTHER DETAILS:

CIN	L65993MH1977PLC258134
Registration Date	07.01.1977
Name of Company	Eiko LifeSciences Limited (Formerly known as Narendra Investments (Delhi) Limited)
Category/ Sub-category of the Company	Company having Share Capital Non-Govt Company
Address of the Registered office & contact details	604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane (W) 400604 Email id: investor.relations@eikolifesciences.com Website: www. eikolifesciences.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any	Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra,400059

### 2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
01	Manufacture of Organic & Inorganic chemicals compounds	20119	100

### 3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

During the year under review, your company does not have any holding, subsidiary, and associate Companies

### 4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

#### i. CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change
	Demat	Physical	Total	% Of Share	Demat	Physical	Total	% Of Share	Demat
<b>A. Promoters</b>									
<b>1. Indian</b>									
a. Individual/ HUF	2,62,000	-	2,62,000	6.86	2,82,000	-	2,82,000	3.39	(3.47)
b. Central Govt	-	-	-	-	-	-	-	-	-





c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	5,54,414	-	5,54,414	14.51	5,98,559	-	5,98,559	7.20	(7.31)
e. Banks / FI	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>8,16,414</b>	<b>-</b>	<b>8,16,414</b>	<b>21.37</b>	<b>8,80,559</b>	<b>-</b>	<b>8,80,559</b>	<b>10.59</b>	<b>(10.78)</b>
<b>2. Foreign</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks / FI	-	-	-	-	-	-	-	-	-
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1): -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a. Bodies Corporate	6,62,093	-	6,62,093	17.33	21,40,670	-	21,40,670	25.74	8.41
b. Individuals									
Individual shareholders holding nominal share capital up to ₹2 lakh	1,74,739	12,100	1,86,839	4.89	3,47,426	12,100	359526	4.32	(0.57)
Individual shareholders holding nominal share capital more than Rs 2 lakh	21,01,746	-	21,01,746	55.02	48,03,981	-	48,03,981	57.77	2.75
Others (specify)	52,908	-	52,908	1.39	1,31,531	-	1,31,531	1.58	0.20
<b>Sub-total (B)(2): -</b>	<b>29,91,486</b>	<b>12,100</b>	<b>30,03,586</b>	<b>78.63</b>	<b>74,23,608</b>	<b>12,100</b>	<b>74,35,708</b>	<b>89.41</b>	<b>10.78</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>29,91,486</b>	<b>12,100</b>	<b>30,03,586</b>	<b>78.63</b>	<b>74,23,608</b>	<b>12,100</b>	<b>74,35,708</b>	<b>89.41</b>	<b>10.78</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>38,07,900</b>	<b>12,100</b>	<b>38,20,000</b>	<b>100</b>	<b>83,04,167</b>	<b>12,100</b>	<b>83,16,267</b>	<b>100</b>	<b>0.00</b>



ii. SHAREHOLDING OF PROMOTERS (INCLUDING PROMOTERS GROUP)

Sr No	Shareholder's Name	Shareholding at the beginning of the year (01-04-2021)			Shareholding at the end of the year (31-03-2022)		
		No. of Shares	% of total shares of company	% of total Shares Pledged/ encumbered	No. of Shares	% of total Shares of company	% of total Shares Pledged/ encumbered
1	Laxmikant Ramprasad Kabra	20,000	0.52	-	20,000	0.24*	-
2	Bhavesh Dhirajlal Tanna	2,02,000	5.29	-	2,22,000	2.67*	-
3	Gaurav Ranjitsingh Chavda	20,000	0.52	-	20,000	0.24*	-
4	Murlidhar Mohanlal Lakhiani	20,000	0.52	-	20,000	0.24*	-
5	Lenus Finvest Pvt. Ltd.	5,54,414	14.51	-	5,98,559	7.19*	-

\* Percentage of shareholding is diluted due issue of shares on preferential basis during the year under review

iii. CHANGE IN PROMOTERS' SHAREHOLDING (INCLUDING PROMOTERS GROUP)

Sr. No.	Name of the Promoter	Shareholding on 1 <sup>st</sup> April 2021		Increase/ Decrease in Shareholding		Shareholding on 31 <sup>st</sup> March 2022	
		No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total Shares
1	Bhavesh Dhirajlal Tanna	2,02,000	5.29	20,000	2.62	2,22,000	2.67
2	Lenus Finvest Private Limited	5,54,414	14.51	44,145	7.31	5,98,559	7.20

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-2021)		Cumulative Shareholding during the year (31-03-2022)	
		No. of Shares	% of total share	No. of Shares	% of total share
1.	2B Black Bio LLP	-	-	10,23,441	12.31
2.	Aritro Ashish Roy	-	-	9,00,000	10.82
3.	Ashok Vishwanath Hiremath	-	-	5,00,000	6.01
4.	Finsage Capital Services Pvt Ltd	4,34,009	11.36	3,44,083	4.14
5.	Devrath Bakebihari Choursiya	4,00,000	10.47	4,00,000	4.81
6.	Svaks Biotech India Private Limited	2,11,000	5.52	4,03,017	4.85
7.	Shashank Ashok Sawant	-	-	2,04,286	2.46
8.	Arms Securities Pvt. Ltd.	-	-	2,00,000	2.40
9.	Oriou Capital LLP	-	-	1,66,667	2.00
10	Sushant Balkrishna Ranpise	1,50,000	3.93	1,50,000	1.80



v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
<b>Mr. Laxmikant Ramprasad Kabra</b>				
At the beginning of the year	20,000	0.52	20,000	0.52
At the End of the year	20,000	0.24	20,000	0.24*
<b>Mr. Bhavesh Dhirajlal Tanna</b>				
At the beginning of the year	2,02,000	5.29	2,02,000	5.29
At the End of the year	2,22,000	2.67	2,22,000	2.67
<b>Mr. Tejas Arun Deherkar**</b>				
At the beginning of the year	3,220	0.084	3,220	0.084
At the End of the year	3,220	0.039	3,220	0.039*
<b>Mr. Jaid Kojar***</b>				
At the beginning of the year	50,000	1.31	50,000	1.31
At the End of the year	50,000	0.58	50,000	0.58*

\* Percentage of shareholding is diluted due issue of shares on preferential basis during the year under review

\*\* Mr. Tejas Arun Deherkar has resigned from the post Chief Financial Officer of the Company w.e.f February 08, 2022

\*\*\* Mr. Jaid Kojar was appointed has Chief Financial Officer of the Company w.e.f February 09, 2022

vi. INDEBTEDNESS

(₹ in Lakhs)

Particular	Secured Loans	Unsecured Loans	Total
<b>Indebtedness at the beginning of the financial Year</b>			
1. Principal Amount	182.66	-	182.66
2. Interest due but not paid	-	-	-
3. Interest accrued but not due	-	-	-
<b>Total</b>	<b>182.66</b>	<b>-</b>	<b>182.66</b>
<b>Change in Indebtedness during the financial year</b>			
Addition	286.90	-	286.90
Reduction	6.79	-	6.79
Net Change	280.11	-	280.11
<b>Indebtedness at the End of the financial Year</b>			
4. Principal Amount	462.77	-	462.77
5. Interest due but not paid	-	-	-
6. Interest accrued but not due	-	-	-
<b>Total</b>	<b>462.77</b>	<b>-</b>	<b>462.77</b>



**5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

Sr. No.	Particulars of Remuneration	Mr. Umesh More (WTD)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
5	Others, please specify	-
	Total (A)	4,50,000

**b. REMUNERATION TO OTHER DIRECTORS: NIL**

**c. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:**

Sr. No.	Particulars	Key Managerial Personnel				Total
		Avi Mundecha (CS) *	Chintan Doshi (CS) \$	Tejas Deherkar (CFO) ^	Jaid Kojar (CFO)%	
1	Gross salary	3,13,750	59,200	2,17,000	1,20,000	7,09,950
2	Stock Option	-	-			-
3	Sweat Equity	-	-			-
4	Commission	-	-			-
5	Others, please specify	-	-			-
<b>Total</b>		<b>3,13,750</b>	<b>59,200</b>	<b>2,17,000</b>	<b>1,20,000</b>	<b>7,09,950</b>

\* Mr. Avi Mundecha was appointed as Company Secretary of the Company w.e.f August 02, 2021

\$ Mr. Chintan Doshi has resigned as Company Secretary of the Company w.e.f August 02, 2021

^ Mr. Tejas Deherkar has resigned as Chief Financial Officer of the Company w.e.f February 02, 2022

% Mr. Jaid Ismail Kojar was appointed as Chief Financial Officer of the Company w.e.f February 02, 2022

**6. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishments, compounding of offences for the year ending March 31, 2022

**For and On Behalf of the Board of Directors**

**Eiko LifeSciences Limited**

**Laxmikant Ramprasad Kabra**

Chairman

DIN: 00061346

Date: 01.06.2022

Place: Thane



## ANNEXURE “C” TO THE DIRECTORS’ REPORT

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March 2022

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

To

The Board of Directors

**Eiko LifeSciences Limited**

(Formerly Known as “Narendra Investments (Delhi) Ltd”)

CIN: L65993MH1977PLC258134

604, Centrum, Opp. TMC Office Near Satkar Grande  
Hotel, Wagle Estate Thane 400604

Dear Members,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eiko LifeSciences Limited (Formerly Known as “Narendra Investments (Delhi) Limited”) (hereinafter called the “company”). 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/our verification of the Company’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/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022, 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 Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- a) The Companies Act 2013 and the Rules made thereunder.
- b) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

- c) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under.
- d) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under; - **Not Applicable as there was no Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing During the Period under review**
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’).
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015.
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - The Securities and Exchange Board of India (Share based Employee Benefit) Regulation, 2014: **Not Applicable during the period under Review**
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable during the period under Review**
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the period under Review**



f) The other laws as are applicable specifically to the Company are compiled during the period under review.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India-
- ii. The Listing Agreement entered by the Company with BSE Ltd

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

**I further report that, during the year under review:**

The Board of Directors of the Company is duly constituted with proper balance of Executive, 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 Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, 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.

**I further report** that during the Audit period the company has had the following specific events/actions having a

major bearing on the company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc., and the same being in the nature of Price Sensitive Information has been intimated to the Stock Exchange:

- a. Appointment of Company Secretary-Mr. Avi Vijaykumar Mundecha in place of Mr. Chintan Doshi w.e.f. 02.08.2021.
- b. Appointment of Chief Financial Officer-Mr. Jaid Ismail Kojar in Place of Mr. Tejas Arun Deherkar w.e.f. 08.02.2022.
- c. Change in designation of Mr. Bhavesh Tanna from Managing Director to Non- Executive Director w.e.f.17.08.2021.
- d. Change in designation of Umesh Ravindranath More from Director to Whole time Director w.e.f. 17.08.2021.
- e. Allotment of 24,29,967 (Twenty-Four Lakh Twenty-Nine Thousand Nine Hundred Sixty-Seven) Equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up at Rs. 30/- (Rupees Thirty) per share on cash basis by way of preferential Basis.
- f. Allotment of 20,66,300 (Twenty Lakhs Sixty-Six Thousand Three Hundred) Equity shares of ₹10/- (Rupees Ten Only) each fully paid up at Rs. 70/- (Rupees Seventy) per share for consideration other than cash by way of preferential Basis.

**Shravan A. Gupta & Associates**  
**Practicing Company Secretary**

**Shravan A. Gupta**  
**ACS: 27484, CP: 9990**  
**UDIN: A027484D000156382**

**Place:** Mumbai  
**Date:** 22.04.2022



## ANNEXURE “D” TO THE DIRECTORS’ REPORT

### Details of the Remuneration of Directors, KMP’S And Employees

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the Performance of the Company are as under:

(Explanation:(i) The expression “median” means the numerical value separating the higher half of the population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) If there is even number of observations, the median shall be average of the two middle values.)

Sr. No	Name of Director/ KMP & Designation	Remuneration of Directors/ KMP for FY 2021-22 (Rs)	% Increase/ (Decrease) in Remuneration for the FY 2021-22	Ratio of Remuneration of each Director/KMP to the median remuneration of employee
1.	Laxmikant Ramprasad Kabra Non-Executive Director	Nil	Nil	NA
2.	Bhavesh Dhirajlal Tanna Non-Executive Director	Nil	Nil	NA
3.	Rajkumar Govindas Baheti Independent Director	Nil	Nil	NA
4.	Mandar Kamalakar Patil Independent Director	Nil	Nil	NA
5.	Kajal Dhanpatraj Kothari Independent Director	Nil	Nil	NA
7.	Umesh Ravindranath More Whole time Director	4,50,000	Nil	NA
8.	Tejas Arun Deherkar <sup>^</sup> Chief Financial officer	1,50,000	Nil	NA
9.	Chintan Doshi <sup>§</sup> Company Secretary	59,200	Nil	NA
10	Avi Mundecha <sup>*</sup>	3,05,000	Nil	NA
11	Jaid Ismail Kojar <sup>%</sup>	1,20,000	Nil	NA

\* Mr. Avi Mundecha was appointed as Company Secretary of the Company w.e.f August 02, 2021

§ Mr. Chintan Doshi has resigned as Company Secretary of the Company w.e.f August 02, 2021

<sup>^</sup> Mr. Tejas Deherkar has resigned as Chief Financial Officer of the Company w.e.f February 02, 2022

% Mr. Jaid Ismail Kojar was appointed as Chief Financial Officer of the Company w.e.f February 02, 2022

The company has not paid any profit linked commission to non-executive Independent Directors of the Company. During the year, there has also been no increase in remuneration for Chief Financial Officer and Chief Executive Officer and Company Secretary of the Company.

- percentage increase in the median remuneration of employees in the financial year: **10%**



3. The numbers of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2022: **6**
4. The average increase in the remuneration of employees was 10.00%. During the financial year 2021-22 there has not been any increase in the Remuneration to Managing Director/Whole time Directors of the Company. The company has not paid any profit linked commission to non-executive independent Directors of the Company. Further during the year, there has also been no further increase in remuneration for Chief Financial Officer, Chief Executive Officer, Company Secretary of the Company. Accordingly, there is no comparative information in this regard.
5. **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the Remuneration paid to the Directors is as per the Remuneration Policy of the Company.

#### **DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES**

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on March 31, 2022

1. Details of employees employed throughout the year and in receipt of remuneration at the rate of not less than One crore two Lakh rupees per annum: **None**
2. Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Eight Lakh Fifty thousand rupees per month: **None**
3. Details of employees employed throughout the financial year or part thereof and was in receipt of remuneration in the year and is in excess of the remuneration of the Managing Director or Whole Time Director and manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **None**

**For and On Behalf of the Board of Directors**  
**Eiko LifeSciences Limited**

**Laxmikant Ramprasad Kabra**

Chairman

**DIN: 00061346**

**Date:** 01.06.2022

**Place:** Thane





## SECRETARIAL COMPLIANCE REPORT OF EIKO LIFESCIENCES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Compliance report of Eiko Lifesciences Limited for the year ended March 31, 2022.

I, **CS Shraavan A. Gupta**, Proprietor of Shraavan A. Gupta & Associates, Company Secretary in whole time practice have examined:

- a. All the documents and records made available to me, and explanation provided by Eiko Lifesciences Limited (“the listed entity”)
- b. The filings/ submissions made by the listed entity to the stock exchanges,
- c. Website of the listed entity,
- d. Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31/03/2022 (“Review Period”) in respect of compliance with the provisions of-
  - The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

**The specific Regulations, whose provisions and the circulars/ guidelines issued and applicable thereunder, have been examined, include-**

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **(Not applicable during the period under review)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- i) and other circulars/ guidelines issued and applicable to the company thereunder further, in terms of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, the listed entity has suitably modified the terms of appointment of the auditor to give effect to clause 6(A) and 6(B) of the said circular.

**Based on the above examination, I hereby report that, during the Review Period:**

- a. The listed entity has complied with the applicable provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below-

Sr No	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Deviations	Observations /Remarks of the Practising Company Secretary)
NIL			



- b. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- c. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

- d. The listed entity has taken the following actions to comply with the observations made in previous reports:

Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Shravan A. Gupta & Associates**  
**Practicing Company Secretary**

Shravan A. Gupta  
**ACS:** 27484,  
**CP:** 9990  
**UDIN:** A027484D000340555

**Place:** Mumbai  
**Date:** 18.05.2022



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
Eiko LifeSciences Limited  
(Formerly Known as “Narendra Investments (Delhi) Limited”)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Eiko Lifesciences Limited having CIN: L65993MH1977PLC258134 and having registered office at 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane MH 400604, Maharashtra, (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para – C of Schedule – V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March 2022, 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.	Names of Director	DIN	Date of Appointment in Company
1.	Mr. Laxmikant Ramprasad Kabra	00061346	26/08/2013
2.	Mr. Bhavesh Dhirajlal Tanna	03353445	26/08/2013
3.	Mr. Rajkumar Govindas Baheti	05164182	10/02/2021
4.	Mr. Mandar Kamalakar Patil	05284076	17/10/2014
5.	Ms. Kajal Dhanpatraj Kothari	07058562	09/09/2020
6.	Mr. Umesh Ravindranath More	09044162	12/11/2020

Ensuring the eligibility for the appointment or 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 Shrvan A. Gupta & Associates  
Company Secretaries

Shrvan A Gupta  
Proprietor  
ACS No. 27484; COP No. 9990  
UDIN: A027484D000257714

Date: 02.05.2022  
Place: Mumbai



## REPORT ON CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with regard to corporate governance.

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance envisages the attainment of the highest level 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.

### 2. BOARD OF DIRECTORS

#### a. Size and composition of the Board:

The Board of Directors ('the Board') of your Company comprises of the optimum combination of Executive and Non – Executive Directors to maintain the independence of the Board and separate its functions of governance and management. The Board is at the core of your Company's corporate governance practice and oversees how the Management serves and protects the long-term interests of all stakeholders.

**Composition:** The Board, as on March 31, 2022, consists of 6 directors, comprising of 3 Independent Directors (Non-Executive), 2 Non-Executive Directors – Non-Independent Directors, and 1 Executive Director. The composition of the Board of Directors is given below:

Name of Director	Category of Director	No. of Directorships held	Committee Member/ Chairman of Board Committees in other companies		Relation ship with another Director	No. of ordinary shares held as on 31 <sup>st</sup> March 2021
			Chairman	Members		
Laxmikant Ramprasad Kabra	Chairman, Non-Executive, Promoter Director	1	1	2	N.A.	20,000
Bhavesh Dhirajlal Tanna	Managing Director Promoter Director	1	Nil	Nil	N.A.	2,22,000
Rajkumar Govindas Baheti	Non-Executive, Independent Director	1	Nil	1	N.A.	-
Mandar Kamalakar Patil	Non-Executive, Independent Director	1	2	Nil	N.A.	-
Kajal Dhanpatraj Kothari	Non-Executive, Independent Director	1	Nil	1	N.A.	-
Umesh Ravindranath More	Executive Non-Promoter	1	Nil	Nil	N.A.	-

Details of directors seeking reappointment pursuant to regulation 36(3) of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings has been given as "Annexure A" of the Notice of the Annual General Meeting.

#### Note:

- Directorship held by directors as mentioned above, excludes directorships in Private limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- Committees considered are Audit Committee and Stakeholders Relationship Committee and excludes other committees of Eiko Lifesciences Limited.



- As per declarations received, none of the directors serves as independent director in more than seven equity listed companies.
- None of the directors were members in more than ten committees, nor a chairperson in more than five committees across all companies, in which he was a director.
- None of the directors hold office as a director, including as alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded.

**b. Board Meetings and Attendance:**

Six Board Meetings were held during the period from April 1, 2021, to March 31, 2022, on the following dates: April 20, 2021, July 30, 2021, August 02, 2021, August 25, 2021, November 02, 2021, and February 08, 2022. The Director's attendance at the Board Meetings during the period and at the last Annual General Meeting is given below:

Detail of Directors attended the last Annual General Meeting held on 28<sup>th</sup> September 2021 are given below:

Name of Director	No. of Board Meetings Attended	Attendance at last AGM
Laxmikant Ramprasad Kabra	6/6	Yes
Bhavesh Dhirajlal Tanna	6/6	Yes
Rajkumar Govindas Baheti	5/6	Yes
Mandar Kamalakar Patil	6/6	Yes
Kajal Dhanpatraj Kothari	6/6	Yes
Umesh Ravindranath More	6/6	Yes

**c. Name of equity listed entities where directors of the Company held directorships during FY2021-22 (including the Company).**

Name of Director	Name of Listed Entity	Category
Laxmikant Ramprasad Kabra	1. Eiko Lifesciences Limited 2. Amarnath Securities Limited	1. Chairman & Non- Executive Director 2. Non-Executive & Non-Independent Director
Bhavesh Dhirajlal Tanna	Eiko Lifesciences Limited	Non-Executive & Non-Independent Director
Rajkumar Govindas Baheti	Eiko Lifesciences Limited	Independent Director
Mandar Kamalakar Patil	Eiko Lifesciences Limited	Independent Director
Kajal Dhanpatraj Kothari	Eiko Lifesciences Limited	Independent Director
Umesh Ravindranath More	Eiko Lifesciences Limited	Whole Time Director

**3. COMMITTEES OF THE BOARD**

Currently the Boards have three committees viz:

**a. Audit Committee:**

**Composition:**

The Audit Committee has been constituted in conformity with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulation 2015. The Audit Committee was last reconstituted by the Board of Directors at its meeting held on August 25, 2021. The members of the Committee are Mr. Mandar Kamalkar Patil (Chairman), Laxmikant Kabra (Member), and Ms. Kajal Dhanpatraj Kothari (Member), Mr. Avi Mundecha, Company Secretary, is the Secretary to the Committee. The Committee held six meetings during the year 2021-2022. At present the Audit Committee comprises of 1 non-



independent director and 2 Independent Directors. All the members are financially literate and have adequate accounting knowledge.

During the financial year 2021-22, the Audit Committee met Five times on April 20, 2021, July 30, 2021, August 25, 2021, November 02, 2021, and on February 08, 2021. The intervening gap between any two consecutive meetings was less than one hundred and twenty days. The meetings of the Audit Committee were attended by its members and the invitees viz., Chief Financial Officer, Internal Auditor and Statutory Auditors. The Company Secretary acted as Secretary to the Audit Committee.

Details of the composition, number of meetings held during the year and attendance thereat are as under:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1	Mandar Patil	Chairman	5/5	Non-Executive Independent Director
2	Kajal Kothari	Member	5/5	Non-Executive Independent Director
3	Laxmikant Kabra	Member	5/5	Non-Executive Non-Independent Director

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised. Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors are invited to attend and participate at meetings of the Committee.

Mr. Mandar Patil, Chairman of the Stakeholders' Relationship Committee, was present at the annual general meeting of the Company held on September 28, 2021, to answer members' queries.

**The Scope of the Audit Committee includes:**

- a) Overview of the company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient, and credible.
- b) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on matters required to be included in the Director's Responsibilities Statement to be include in the board report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013
  - Any changes in accounting policies and practices
  - Major accounting entries based on exercise of judgment by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with stock exchange and legal requirements concerning financial statements.
  - Any related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries, or relatives etc. that may have potential conflict with interests of Company at large.
- d) Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- e) Reviewing the periodical financial statements with management before submission to the board for their approval.
- f) Reviewing the adequacy of internal audit function, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g) Discussion with internal auditors any significant findings and follow up there on.



- h) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i) Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- j) Reviewing the Company's financial and risk management policies.
- k) To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

#### b. Stakeholders' Relationship Committee

The Stakeholder's Relationship / shareholders Committee (SRC) is formed in accordance with Section 178 of the Companies Act, 2013 and as per regulation 20 of SEBI (LODR) Regulation 2015. The Committee was last reconstituted by the Board of Directors at its meeting held on August 25, 2021. The members of the Committee are Mr. Mandar Patil, Independent Director (Chairman), Mr. Rajkumar Baheti (Independent Director) and Mr. Laxmikant Kabra (Non-Executive, Non-Independent Director), Mr. Avi Mundecha, Company Secretary, is designated Compliance Officer and the Secretary to the Committee. The Committee held one meeting during the year 2021-2022.

The attendance of members was as under:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mandar Patil	Chairman	1/1	Non-Executive Independent Director
2.	Rajkumar Baheti	Member	0/1	Non-Executive Independent Director
3.	Laxmikant Ramprasad Kabra	Member	1/1	Non-Executive Non-Independent Director

This committee investigates redressal of shareholder complaints regarding transfer of shares, non-receipt of Balance Sheet and non-receipt of declared dividends, as well as those required under Act and the Listing Regulations.

Following is a summary of complaints received and disposed of during the year:

1.	No. of complaints received	Nil
2.	No. of complaints disposed	Nil
3.	No. of complaints pending	Nil

Mr. Mandar Patil, Chairman of the Stakeholders' Relationship Committee, was present at the annual general meeting of the Company held on September 28, 2021, to answer members' queries.

#### The scope of the Stakeholders' Relationship Committee includes:

- a) To oversee and review all matters connected with transfer of Company's securities.
- b) To approve issue of duplicate of shares / debentures certificates.
- c) To oversee the performance of the Company's Share Transfer Agent.
- d) To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new / duplicate certificates, General Meetings etc.
- e) To investigate into complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures, or any other securities.
- f) To review the measures taken for effective exercise of voting rights by Shareholders.



- g) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.
- h) To review 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 security holders of the Company.
- i) To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification(s), amendment(s) or modification(s) as may be applicable.
- j) To specifically investigate various aspects of interest of Shareholders, debenture-holders, and other security holders.

**c. Nomination & Remuneration Committee:**

Pursuant to the Act and the SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee. The Committee was last reconstituted by the Board of Directors at its meeting held on August 25, 2021. The Members of the Committee are Mr. Mandar Patil (Chairman) and Mr. Rajkumar Baheti and Mr. Laxmikant Kabra, Mr. Avi Mundecha, Company Secretary, is the Secretary to the Committee.

During FY 2021-22, Three Meetings of the Nomination and Remuneration Committee were held on August 02, 2021, August 25, 2021, 08<sup>th</sup> February 2022 respectively. The composition of the Nomination and Remuneration Committee and the attendance of the Members at its Meetings held during FY 2021-22, are given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mandar Patil	Chairman	3/3	Non-Executive Independent Director
2.	Rajkumar Baheti	Member	2/3	Non-Executive Independent Director
3.	Mr. Laxmikant Kabra	Member	3/3	Non-Executive Non-Independent Director

Mr. Mandar Patil, Chairman of the Stakeholders' Relationship Committee, was present at the annual general meeting of the Company held on September 28, 2021, to answer members' queries.

The terms of reference of the Nomination and Remuneration Committee are in accordance with the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017), which inter-alia, include 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 for the directors, key managerial personnel, and other employees.
- Evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board their appointment and removal if necessary, and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of Board of Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

**4. Remuneration of Directors**

**a. Pecuniary relationship/transaction with non-executive directors**

During the year under review, there were no pecuniary relationship/transactions with any non-executive directors of the Company.





#### b. Details of Remuneration of directors

The details of sitting fee paid to non-executive directors of the Company are provided in the Form MGT-7 (annual return) which is hosted on the website of the Company at [www.eikolifesciences.com](http://www.eikolifesciences.com). As mentioned elsewhere in the Report, no commission is payable to any directors of the Company.

#### 5. CODE OF CONDUCT FOR SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for Directors and Senior Management. The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

#### 6. GENERAL BODY MEETINGS

Location and time of Annual General Meetings held in last three years

FOR THE YEAR	LOCATION	DATE & TIME	NO. OF SPECIAL RESOLUTION PASSED
2020-21	Through Video Conference – (Deemed Venue: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane MH 400604 IN)	28 <sup>th</sup> September 2021, 4.00 P.M	Two
2019-20	Through Video Conference – (Deemed Venue: 1, Matru Chhaya, Maharshi Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602)	30 <sup>th</sup> September 2020, 4.00 P.M.	None
2018-19	1, Matru Chhaya, Maharshi Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602	30 <sup>th</sup> September 2019, 04:00 PM	None

All resolutions proposed by the Board have been passed with overwhelming majority by the members.

#### Special resolution(s) passed through postal ballot

During FY 2021-22, no special resolution was passed by way of postal ballot.

#### 7. MEANS OF COMMUNICATION

1.	Quarterly Results	The unaudited quarterly results and audited results for the year are published in one English newspaper and at least one vernacular newspaper and in official website of Bombay Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and on Company website.
2.	Publication in News Papers	Published in Financial Express (English newspaper) and at Mumbai Lakshadweep (vernacular newspaper)
3.	Publications in Websites	<a href="http://www.eikolifesciences.com">www.eikolifesciences.com</a> , <a href="http://www.bseindia.com">www.bseindia.com</a>
4.	Displaying of official news releases	<a href="http://www.eikolifesciences.com">www.eikolifesciences.com</a> , <a href="http://www.bseindia.com">www.bseindia.com</a>
5.	Presentations made to institutional investors or to the analysts.	Not applicable.

Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members'/members' email addresses. The Company, during the year under review, sent documents, such as notice calling the general meeting, audited financial statements, Directors' Report, auditors' report etc., in electronic form at the email addresses provided by the members and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request, during the year under review. All financial and other vital



official news releases and documents under SEBI Listing Regulations 2015 are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

## 8. SHAREHOLDERS INFORMATION

### A. Annual General Meeting:

<b>Date</b>	25 <sup>th</sup> June 2022
<b>Time</b>	11:30 AM, Saturday
<b>Registered Office</b>	604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane 400604
<b>Venue</b>	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

MCA vide its circular dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021 read with SEBI circulars dated 12 May 2020, Circular no. 02/2021 dated 13 January 2021 and Circular No. 21/2021 dated December 14, 2021, (collectively referred to as MCA Circulars), has provided an option to companies to conduct AGM through 'VC or OAVM' and send financial statements (including Directors' Report, Auditors Report and other documents to be attached therewith) through email.

Accordingly, like in the previous year, this year as well, the Annual report of the Company for FY 2021-22 along with the Notice of AGM are being sent by email to the members, and all other persons/entities entitled to receive the same and the 45<sup>th</sup> AGM will be convened through VC or OAVM. The Company has also made arrangements for those members who have not yet registered their email address to get the same registered by following the procedure prescribed in the notice of AGM.

### B. Financial Calendar (Tentative):

The financial year covers the period from 1<sup>st</sup> April to 31<sup>st</sup> March.

Calendar for the Board Meetings to be held to review / approve the financial results of the company for FY 2022-23 is given below:

Financial reporting for the quarter ending June 30,2022	July, 2022
Financial reporting for the half year ending September 30,2022	October/ early November, 2022
Financial reporting for the quarter ending December 31,2022	January/ early February, 2022
Financial reporting for the year ending March 31, 2022	April/ early May 2023
Annual General Meeting for the year ending March 31, 2023	August/ September 2023

### C. Book Closure Date:

Monday, 20<sup>th</sup> June 2022 to Friday, 25<sup>th</sup> June 2022 (both days inclusive)

### D. Dividend Payment Date

No dividend has been declared for the F.Y. 2021-22

### E. Listing on stock exchange:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001

Listing fees for F.Y. 2022-23 of BSE is to be paid

### F. Stock code:

BSE limited (BSE): 540204

### G. Stock price data:

The company's shares are listed at BSE Ltd. Accordingly, monthly High-Low Quotation of shares traded at BSE Ltd. are as under:



Period	High (₹)	Low (₹)	Period	High (₹)	Low (₹)
April 2021	83.65	67.65	October 2021	99.05	80.35
May 2021	89.60	72.35	November 2021	88.50	67.65
June 2021	80.60	70.60	December 2021	79.85	62.00
July 2021	98.00	65.80	January 2022	76.40	57.40
August 2021	110.00	98.90	February 2022	63.00	53.25
September 2021	105.00	90.95	March 2022	60.00	53.25

#### H. Categories of Shareholders as on 31<sup>st</sup> March 2022

Sr. No.	Category	No. of Shares	% of Shares
A	<b>Promoter's Holding</b>		
1	Indian Promoters	8,80,559	10.59
2	Foreign Promoters	-	-
	<b>Sub total</b>	8,80,559	10.59
B	<b>Non-Promoters</b>		
3	<b>Institutional Investors</b>	--	--
	A. Mutual Funds and UTI	--	--
	B. Banks, Financial Institutions., Insurance Companies	--	--
	<b>Subtotal</b>	--	--
4	<b>Non-Institutional Investors</b>		
	A. Bodies Corporate	21,40,670	25.74
	B. Individuals/HUF	52,69,921	63.37
	C. NRIs/Clearing Member/OCBs	25,117	0.30
	<b>Sub total</b>	74,35,708	89.41
	<b>GRAND TOTAL</b>	<b>83,16,267</b>	<b>100</b>

#### I. Distribution of Shareholding as on March 31, 2022

No. of Equity shares held	No of shareholders	% of shareholders	No of shares held	% of holding
1-500	353	63.83	42168	0.51
501-1000	33	5.97	27292	0.33
1001-2000	35	6.33	55036	0.66
2001-3000	25	4.52	65,316	0.78
3001-4000	10	1.81	35,646	0.43
4001-5000	6	1.08	26,662	0.32
5001-10000	18	3.26	1,41,399	1.70
10001 & above	73	13.20	79,22,748	95.27
<b>Total</b>	<b>553</b>	<b>100</b>	<b>83,16,267</b>	<b>100</b>

#### J. Dematerialization of shares:

The trading in Equity Shares of the company is permitted only in dematerialized form. The company has joined on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31<sup>st</sup> March 2022 **99.85%** of the Company's shares are in dematerialized mode.

ISIN: INE666Q01016

#### K. Outstanding GDR'S/ ADR'S/ Warrants/ Convertible Instruments:

The Company does not have any outstanding convertible instruments/ADRs/GDRs/warrants as on date of this Report.



**L. Credit Rating**

Since the Company had no borrowings during the year under review, no credit ratings were required to be obtained from any credit rating agencies.

**M. Unclaimed Dividends**

There is no amount lying pending with the company till date which needed to be transferred to the Investor education and Protection fund administered by the Central Government.

Pursuant to the provisions of the Companies Act, the amount remaining unpaid or unclaimed for a period of seven years from the date they became due for payment shall be transferred to Investor Education and Protection Fund ("Fund").

**N. Reconciliation of Share Capital Audit:**

A quarterly audit was conducted by a Practicing Chartered Accountant, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the Stock Exchanges within the prescribed time limit.

**O. Plant Locations**

The Company's plants is located at  
W-62, MIDC, Badlapur (E) – 421503, District: Thane, State: Maharashtra

**P. Address for Correspondence:**

Investors and members can correspond with the office of the share transfer agent of the Company or the registered office of the Company at the following addresses

**Register and Share Transfer Agent**

M/s. Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, MH 400 059

**Company Secretary & Compliance Officer**

Mr. Avi Mundecha

Email: investor.relations@eikolifesciences.com

**Q. Website: [www.eikolifesciences.com](http://www.eikolifesciences.com)**

**R. Share Transfer System**

SEBI has mandated that no share can be transferred in physical mode effective April 1, 2019. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. Effective April 1, 2019, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not processed unless the securities are held in the dematerialized form with the depositories. Shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Trading in equity shares of the Company is permitted only in dematerialized form.

During the year, the Company had obtained, on half- yearly basis, a certificate, from a Company Secretary in Practice, certifying that no share certificate transfer request has been processed in view of restriction on processing transfer in physical mode pursuant to clause 40(1) of the Listing Regulations. Pursuant to the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, certificates have been received from a Company Secretary in Practice for timely dematerialization of Shares and for reconciliation of the Share Capital of the Company on a quarterly basis.



## S. Other useful information to shareholders

### KYC

Please refer to SEBI Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 3, 2021, issued by SEBI that mandates all the listed companies to record the PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities. Necessary communication for KYC updating has been sent to the shareholders holding shares in physical mode.

Please refer to the SEBI circular dated January 25, 2022, bearing Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 pursuant to Issuance of Securities in dematerialized form in case of Investor Service Requests which states that henceforth listed companies shall issue the securities in dematerialized form only while processing certain service request. Investors holding securities in physical mode are advised to take a note of instructions mentioned in the said circular and get in touch with Big Share Private Limited, Registrar and Share Transfer Agent (RTA) of the Company for processing certain service requests. (Link: <https://www.bigshareonline.com/Resources.aspx>)

## T. Other Disclosures:

1. There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.
2. Details of non – compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022:

During the Financial year 2021-22, there were no penalties, fine and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets. However, details of non-compliance during the last three years along with relevant explanation are mentioned below:

Action taken by	Details of Violation	Details of action taken Such as Fines, Penalty, warning letter, etc.	Observation/ Remarks of practicing company secretary if any
The BSE	Regulation 23(9) Non-compliance with disclosure of related party transactions on consolidated basis.	Fine of ₹1,45,000/- (excluding GST @18%)	Reply for waiver of fine has been sent to BSE on January 19, 2021. Further reply sent on February 06, 2021, to email received from BSE email dated February 05, 2021. <b>The same is waived by BSE vide email dated July 20, 2021.</b>
The BSE	Regulation 33(3)(b) Non-Submission of the Consolidated Financial Results within the period prescribed under this regulation	Fine of ₹1,90,000/- (excluding GST @18%)	Reply for waiver of fine has been sent to BSE on 11/09/2019. However, BSE vide email dated June 24, 2021, had not accepted the request for waiver of penalty. The Company vide email dated July 01, 2021, and further email dated December 2, 2021, again requested to reconsider the waiver request. The same is pending for consideration.

### 3. Whistle blower policy/vigil mechanism

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the Act and the SEBI Listing Regulations.

The whistle blower policy/vigil mechanism enables a director or employee to report confidentially to the management, without fear of victimization, any unacceptable work behavior, any unethical behavior, suspected or actual fraud, violation of the Company’s Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organization’s interest. It provides safeguards against victimization of directors/employees who avail of the mechanism and allows for direct access to the Chairman of the



Audit Committee in exceptional cases. The policy has been hosted on the Company's website and can be accessed at [www.eikolifesciences.com](http://www.eikolifesciences.com)

During the year under review, there were no complaints received under the above mechanism nor was any employee denied access to the Audit Committee.

4. The Company has also complied with and adopted the mandatory requirements of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and applicable Secretarial Standards.
5. Board of Directors of the Company confirm that in their opinion the independent directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and are independent of the management.

**6. Related party transactions**

All related party transactions which were entered into during FY 2021-22 were on an arm's length basis and in the ordinary course of business under the Act and not material under the SEBI Listing Regulations.

All related party transactions during FY 2021-22 were entered with the approval of the Audit Committee pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a quarterly basis.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) including transaction with promoter/promoter group holding 10% or more in the Company, if any, is set out separately in this Annual Report. Disclosures relating to related party transactions on a half-yearly basis are filed with the stock exchanges.

During FY 2021-22, there were no materially significant related party transactions that could have potential conflict with the interest of the Company at large. In line with amendment to the SEBI Listing Regulations, the Board, at its meeting held on April 22, 2022, amended the Policy on Materiality of Related Party Transactions. The revised policy is also hosted on the Company's website and can be accessed at Policy on related party transaction and all other Policies/Disclosures required under Companies Act, 2013 / SEBI LODR Regulations, 2015 are available on the weblink: [www.eikolifesciences.com](http://www.eikolifesciences.com)

**7. Compliance Certificate**

As required by Regulation 17(8) of the SEBI Listing Regulations, the Whole Director and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended March 31, 2022, confirming the correctness of the financial statements and cashflow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee, which is annexed.

8. During the year, the Company has made preferential allotment /private placement of equity share. The Company has complied with the requirement of Companies Act and SEBI regulations. Further, the amounts so raised have been used for the purposes for which the funds were raised.
9. Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shraavan A. Gupta & Associates, Practicing Company Secretary, issued a certificate dated May 02, 2022 (annexed to Secretarial Audit Report) certifying 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 SEBI or Ministry of Corporate Affairs or any such statutory authority.
10. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of schedule V of the Listing Regulations.
11. The Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of regulation 46 of the SEBI LODR and necessary disclosures thereof have been made in this Corporate Governance Report.



12. During the financial year ended March 31, 2022, all recommendations of the Committees of the Board of Directors, which are mandatorily required, have been accepted by the Board of Directors of your Company.
13. Details of fees paid by your Company during financial year 2021-2022 to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is mentioned in the financial statement of the Company.
14. Disclosures in relation to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:
  - Number of complaints filed during the financial year - NIL
  - Number of complaints disposed of during the financial year - NIL
  - Number of complaints pending as on end of the financial year - NIL
15. Non-Mandatory Requirements' Disclosure Under Sebi Listing Regulations
  - i. The Company has complied with all requirements of corporate governance specified in Listing Regulations, 2015.
  - ii. The status with regard to compliance by the Company with discretionary requirements as listed out in Part E of Schedule II of the SEBI Listing Regulations is as under:
    - a. **CHAIRMAN OF THE BOARD:**  
Whether Chairman of the Board is entitled to maintain a Chairman's Office at the Company's expense and allowed reimbursement of expenses incurred in performance of his duties: **No**
    - b. **MODIFIED OPINION IN AUDIT REPORT:**  
The Auditors have issued an unmodified opinion for the year ended March 31, 2022.
    - c. **SEPARATE POSTS OF CHAIRMAN AND MANAGING DIRECTOR:**  
Separate persons perform the role of Chairman and Managing Director.
    - d. **REPORTING OF INTERNAL AUDITOR:**  
The internal auditor reports directly to the Audit Committee and quarterly internal audit reports are reviewed in the Audit Committee meetings

**For and On Behalf of the Board of Directors**  
**Eiko LifeSciences Limited**

**Laxmikant Ramprasad Kabra**  
Chairman  
DIN: 00061346

**Date: 01.06.2022**  
**Place: Thane**

## **DECLARATION BY THE CHAIRMAN UNDER SCHEDULE V TO SEBI LISTING REGULATIONS, 2015 REGARDING COMPLIANCE WITH BUSINESS CONDUCT GUIDELINES (CODE OF CONDUCT)**

I, Laxmikant Ramprasad Kabra, Chairman of Eiko Lifesciences Limited, hereby confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2022.

**Date: 22.04.2022**  
**Place: Thane**

**Laxmikant Ramprasad Kabra**  
Chairman  
DIN: 00061346



## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To  
**The Members of**  
**EIKO LIFESCIENCES LIMITED**  
**(Formerly known as Narendra Investment (Delhi) Ltd)**

This certificate is issued in accordance with the terms of our engagement.

We have examined the compliance of conditions of Corporate Governance by The Eiko Lifesciences Limited (Formerly known as Narendra Investment (Delhi) Limited) ("the Company") for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance

Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance 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 Thanawala & Company**

Chartered Accountants

**Firm Reg. No.: 110948W**

**CA Vijay Thanawala**

Proprietor

**Membership No.: 015632**

**UDIN: 22015632AJFNEH6756**

**Place: Mumbai**

**Date: 22<sup>nd</sup> April 2022**





## CEO/ CFO CERTIFICATION

DECLARATION BY THE CFO AND WTD – PURSUANT TO REGULATION 17(8) and Schedule II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,  
The Board of Directors  
Eiko Lifesciences Limited

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee –
- i. significant changes in internal control over financial reporting during the year.
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board of Directors  
Eiko LifeSciences Limited

**Umesh More**  
Whole time director  
Din: 09044162

**Jaid Kojar**  
Chief Financial Officer

Date: 22<sup>nd</sup> April 2022  
Place: Thane



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE

- The Company is a manufacturer of specialty and fine chemicals. Company's Specialty Chemicals product offerings comprise of Organic as well as and Inorganic chemicals.
- Specialty and fine chemicals are knowledge chemicals which require specialized skills and knowledge for manufacture in terms of chemistry and engineering capabilities, material handling and effluent treatment.
- Specialty and fine chemicals are required in several end use applications ranging from Lifesciences (Agrochemical and Pharmaceuticals) to Electronic Chemicals. Production of specialty chemicals requires good knowledge of the requirements of the end user applications to whose needs they are meant to cater.
- All specialty and fine chemicals are subject to varying degrees of regulatory requirements and the demand for these chemicals can be impacted by changes in regulations.
- Given the specialized knowledge component involved, there are limited number of producers in India for the range of products manufactured by the Company.

### OPPORTUNITY & SECTOR-WISE OUTLOOK

The factors driving the growth of the specialty chemicals market include large base of end-use industries, high demand from Asia Pacific, increasing demand from automotive industry, and technological advancements. Over and above, faster end-use industry growth, low penetration of specialty chemicals in India will support growth.

Your Company is engaged in manufacturing of specialty chemicals and intermediates following major segments:

1. Pharmaceuticals
2. Performance chemicals for industrial application
3. Material sciences

### SEGMENT

The primary segment that your Company operates in is field of Specialty and fine Chemical, and their related products.

During the year under review, income from operations stood at ₹25,41,18,991/- and Profit after tax stood at ₹70,57,463/-.

### MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT

The Company has young, capable, experienced and dedicated manpower and various professionals support from in house and external sources with expertise in different areas leading the growth of Company towards better operational and financial position. The number of employees as at March 31, 2022 stood at Six. During FY 2021-22, the Company continued to show signs of positivity and growth, providing the Management an appetite for enhancing potential and driving growth and development of its people. Further, Human Resource department is continuously reviewing the expense policy to become more cost effective. The Company values and understands the need for continuous growth and development of its people to have greater productivity and provide job satisfaction and also equip them to meet growing organizational challenges. Your Company has genuine concern and top priority for safety and welfare of its employees.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate system of internal audit and controls which ensure that all the assets are safeguarded against loss from unauthorized use or disposition and that all transactions are authorized, recorded, and reported correctly.

The Company continuously strives to improve upon/evolve and implement best practices with a view to strengthen the internal control systems.

The Company has assigned internal audit function to a leading firm of Chartered Accountants. Regular internal audit and checks are carried out to ensure that the responsibilities are discharged effectively. All major findings and suggestions arising out of internal audit are reported and reviewed by the Audit Committee. The Management ensures implementation of these suggestions and reviews them periodically.



## RESEARCH AND DEVELOPMENT

Research and Development (R&D) plays a pivotal role in innovation and invention of new molecules. New product development is always a priority for the Company as needs of consumers is constantly changing globally. Apart from new product development, it's paramount for specialty chemicals company to develop and upgrade existing products. Investment on research and development (R&D) is never wasted as the right kind of product and breakthrough can help the company to have an edge over competitors. Your Company emboldens R&D to cater to the need of our customers, and we have developed a number of niche molecules chemicals as per customer specifications for pharmaceutical industries, Argo Chemicals, fragrance and flavors.

## ENVIRONMENTAL ISSUES

The Company is constantly engaged in upgrading our manufacturing processes by adopting to best available technology, which is environmentally sustainable and safe to operate. The primary focus of the Company has been pollution control and clean environment solution. Our aim is to have processes that have 'zero' impact on employees and the environment. We follow efficient manufacturing processes by using minimum energy and raw materials. The effluents generated at our manufacturing units are treated on-site to meet all the standards set by regulatory authorities.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind of borrowing wherever possible.

## CAUTIONARY STATEMENT

Statement in this report on Management Discussion and Analysis may be forward looking statement within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied.

Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulations and tax structure, economic development

within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward – looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

**For and On Behalf of the Board of Directors  
Eiko LifeSciences Limited**

**Laxmikant Ramprasad Kabra**  
Chairman  
**DIN: 00061346**

**Date: 01.06.2022**  
**Place: Thane**



## INDEPENDENT AUDITOR'S REPORT

To,  
**The Members**  
**Eiko LifeSciences Limited**  
**(Formerly known as Narendra Investment (Delhi) Limited)**

### Opinion

We have audited the financial statements of EIKO LIFESCIENCES LIMITED ("the Company"), which comprise the balance sheet as of 31st March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit and other comprehensive income, changes in equity 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 SAs 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 thereunder, 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 on the financial statements.

### 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. During the year under consideration, we do not have any key audit matters to report.

### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' 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.

### Management's Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of the annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Financial Results by the Directors of the Company, as aforesaid.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results.

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

- i. Identify and assess the risks of material misstatement of the Financial Results, 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.

- ii. 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 Results 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.
- v. Evaluate the overall presentation, structure and content of the Financial Results including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. 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 purpose of our audit.
  - b) In our opinion, proper books of accounts 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 including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 2" to this report.
  - 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations on its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

The management has represented that, to the best of its knowledge and belief, 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 or entity, 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; The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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

Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.

**For Thanawala & Company**  
Chartered Accountants  
**Firm Reg. No.: 110948W**

**CA Vijay Thanawala**  
Proprietor  
**Membership No.: 015632**

**Place: Mumbai**  
**Date: 22<sup>nd</sup> April 2022**

**UDIN: 22015632AHPOBU1659**



## ANNEXURE “1” TO INDEPENDENT AUDITORS REPORT

The annexure referred to in independent auditor’s report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March 2022. We report that:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c. According to information and explanation given to us, title deed of below mentioned immovable property is not in the name of the company.

Particulars	Amount as on 31-03-2022	Held in name of	Whether related party
Lease Hold land and Building	6.45 Crore	Urvi Speciality Chemicals	Yes

**Remarks: The Company is in the process to register title deed in its name.**

- d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended 31<sup>st</sup> March 2022.
- e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- i.
  - a. The management has conducted physical verification of inventory at reasonable intervals during the year ended and no material discrepancies were noticed on such physical verification.
  - b. During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

- iii. During the year the company has not made any investments in or 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 or to promoters or related parties. Accordingly, clause 3(iii) of the order is not applicable to the company.
- iv. The company has not granted any loans, or made any investments, guarantees, and security, to which the provisions of sections 185 and 186 of the Companies Act 2013 apply.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanation given to us, cost records were not maintained by the company pursuant to the order of the central government under section 148(1) of the Companies Act, 2013 as the same was not applicable to the company.
- vii.
  - a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income-Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - b. According to the information and explanation given to us and records examined by us, there are no disputed dues of GST, Income Tax, Sales Tax, Custom



Duty, Excise Duty and Cess outstanding as on 31<sup>st</sup> March 2022.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
- a. The Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
- b. The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.
- c. During the year the company has not availed of or has been disbursed any term loans
- d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- e. The company does not have any Subsidiary, Associates or Joint Ventures.
- f. The company does not have any Subsidiary, Associates or Joint Ventures.
- x.
- a. The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b. During the year, the company has made preferential allotment of 24,29,967 Equity Shares having a face value of Rs. 10/- each, at Rs. 30/- per share aggregating to Rs. 7,28,99,010/- issued for cash and 20,66,300 equity shares having a face value of Rs. 10/- each, issued at Rs. 70/- per share aggregating to Rs. 14,46,41,000/- for consideration other than cash. According to the information and explanation given to us and based on audit procedures performed by us, 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
- xi.
- a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year
- b. There is no instance, during the year that necessitates reporting in the form ADT-4
- c. There are no instances of whistle-blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv.
- a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR)





- from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year or the previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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. According to the information and explanation given to us provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

- xxi. The company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements.

**For Thanawala & Company**  
Chartered Accountants  
**Firm Reg. No.: 110948W**

**CA Vijay Thanawala**  
Proprietor  
**Membership No.: 015632**

**Place: Mumbai**  
**Date: 22<sup>nd</sup> April 2022**

**UDIN: 22015632AHPOBU1659**



## ANNEXURE “2” TO THE INDEPENDENT AUDITORS REPORT

### ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EIKO LIFESCIENCES LIMITED 31<sup>ST</sup> MARCH 2022

#### Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting **EIKO LIFESCIENCES LIMITED** (‘the Company’) as of 31<sup>st</sup> March 2022 in conjunction with our audit of the 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 (ICAI). 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 Act.

#### Auditor’s 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend 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 a process 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.



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 of the inherent limitations of 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

### **For Thanawala & Company**

Chartered Accountants

**Firm Reg. No.: 110948W**

**CA Vijay Thanawala**

Proprietor

**Membership No.: 015632**

**Place: Mumbai**

**Date: 22<sup>nd</sup> April 2022**

**UDIN: 22015632AHPOBU1659**



## BALANCE SHEET

AS OF 31<sup>ST</sup> MARCH 2022

(₹ in lakhs)

Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	1,428.92	24.75
<b>Financial Assets</b>			
Investments	4	20.02	21.95
Loans and Advances	5	230.26	361.15
Other Financial Assets	6	566.65	180.98
Deferred Tax Asset	16	-	2.37
<b>Current assets</b>			
Inventories	7	545.75	6.35
<b>Financial Assets</b>			
Trade Receivables	8	456.23	341.47
Cash and cash equivalents	9	21.73	407.20
Other Current Financial Assets	10	22.83	286.87
Other Current Assets	11	196.98	28.31
<b>TOTAL ASSET</b>		<b>3,489.37</b>	<b>1,661.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	12	831.63	382.00
Other Equity	13	2,031.32	236.62
Share Application Money Pending for Allotment	14	-	634.00
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Non-Current Borrowings	15	5.36	12.80
Deferred Tax Liability	16	20.47	-
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Current Borrowing	17	449.96	163.06
Trade payables	18	134.85	189.50
Other financial liabilities	19	7.45	6.79
Current Tax Liabilities	20	-	4.90
Provisions	21	3.35	29.99
Other Current Liability	22	4.99	1.74
<b>TOTAL LIABILITIES</b>		<b>3,489.37</b>	<b>1,661.40</b>

For Thanawala & Company  
Chartered Accountants  
Firm Registration No.: 110948W

CA Vijay Thanawala  
Partner  
Membership No.: 015632

Place: Mumbai  
Date: 22<sup>nd</sup> April 2022

For and Behalf of Board of Director

Laxmikant Kabra  
Chairman  
DIN: 00061346

Avi Mundecha  
Company Secretary  
ACS: 65529

Bhavesh Tanna  
Director  
DIN: 03353445

Jaid Kojar  
CFO



## STATEMENT OF PROFIT AND LOSS

FOR YEAR ENDED 31<sup>ST</sup> MARCH 2022

(₹ in Lakhs)

Particulars	Note No.	Year ended 31-03-2022	Year ended 31-03-2021
<b>INCOME</b>			
Revenue from operations	23	2,541.19	1,199.06
Other income	24	67.33	46.03
<b>TOTAL INCOME</b>		<b>2,608.52</b>	<b>1,245.08</b>
<b>EXPENSES</b>			
Cost of Material Consumed	25	2,504.78	1,066.60
Changes in inventories of Finished Goods, Work-in-progress, Stock in Trade	26	(246.62)	(5.40)
Employee benefits expense	27	27.70	11.83
Finance costs	28	46.42	8.78
Depreciation and amortization expense	3	56.24	6.16
Other expenses	29	125.80	73.85
<b>Total expenses</b>		<b>2,514.32</b>	<b>1,161.81</b>
<b>Profit / (Loss) before tax</b>		<b>94.20</b>	<b>83.27</b>
<b>TAX EXPENSES</b>			
- Current tax		-	22.08
- Earlier Year's Tax		0.25	0.03
- Deferred tax		23.38	(0.27)
<b>Total tax expense</b>		<b>23.63</b>	<b>21.84</b>
<b>Profit / (loss) for the year</b>		<b>70.57</b>	<b>61.43</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on recognised on fair valuation of Financial Assets		(2.19)	11.99
Tax on above		0.55	(3.02)
		<b>(1.64)</b>	<b>8.98</b>
<b>Total comprehensive income for the year</b>		<b>68.94</b>	<b>70.41</b>
<b>Earning per equity share Basic &amp; Diluted EPS (in ₹)</b>	<b>30</b>	<b>0.90</b>	<b>1.61</b>

### For Thanawala & Company

Chartered Accountants

Firm Registration No.: 110948W

CA Vijay Thanawala

Partner

Membership No.: 015632

Place: Mumbai

Date: 22<sup>nd</sup> April 2022

### For and Behalf of Board of Director

Laxmikant Kabra

Chairman

DIN: 00061346

Avi Mundecha

Company Secretary

ACS: 65529

Bhavesh Tanna

Director

DIN: 03353445

Jaid Kojar

CFO



## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

(₹ in Lakhs)

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	94.20	83.27
<b>Adjustments for</b>		
Depreciation and Amortization Expense	56.24	6.16
Dividend Income	(0.40)	-
Finance Costs	46.42	8.78
Interest Income classified as investing cash flow	(63.84)	(35.80)
<b>Operating profit before working capital changes</b>	<b>132.63</b>	<b>62.42</b>
<b>Working capital adjustments: -</b>		
Increase / (Decrease) in Trade and Other Payables	(54.65)	189.47
Increase / (Decrease) in Provisions	(26.64)	28.73
Increase / (Decrease) in Other current Liabilities	3.26	-
Increase / (Decrease) in Other Financial Liabilities	0.65	2.34
(Increase) / Decrease in Inventories	(539.40)	(6.35)
(Increase) / Decrease in Trade Receivables	(114.76)	(341.47)
(Increase) / Decrease in Other Current Assets	(152.71)	0.51
<b>Cash generated from / (used in) operations</b>	<b>(751.63)</b>	<b>(64.35)</b>
Direct taxes paid (Net of Refunds)	(21.11)	(18.15)
<b>Net cash (used in) /from generated from operating activities</b>	<b>(772.73)</b>	<b>(82.50)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investments	(0.26)	40.25
Sale/(Purchase) of Fixed Assets	(15.46)	-
Income from dividend	0.40	-
Loans and Advances	10.72	(369.60)
Interest Income	63.84	35.80
<b>Net cash (used in) / generated from investing activities</b>	<b>59.24</b>	<b>(293.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	94.99	634.00
Interest paid	(46.42)	(8.78)
Repayment of long-term borrowings (net)	279.45	156.27
<b>Net cash (used in) / from financing activities</b>	<b>328.02</b>	<b>781.49</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(385.47)</b>	<b>405.44</b>
Cash and cash equivalents at the beginning of the year	407.20	1.76
<b>Cash and cash equivalents at the end of the year</b>	<b>21.73</b>	<b>407.20</b>

For Thanawala & Company

Chartered Accountants

Firm Registration No.: 110948W

CA Vijay Thanawala

Partner

Membership No.: 015632

Place: Mumbai

Date: 22<sup>nd</sup> April 2022

For and Behalf of Board of Director

Laxmikant Kabra

Chairman

DIN: 00061346

Avi Mundecha

Company Secretary

ACS: 65529

Bhavesh Tanna

Director

DIN: 03353445

Jaid Kojar

CFO



## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2022

EQUITY SHARE CAPITAL	Balance as on 31 <sup>st</sup> March 2021	Changes during the year	Balance as on 31 <sup>st</sup> March 2022
Equity Shares of ₹10 issued, subscribed, and fully paid up	382.00	449.63	831.63

(₹ in lakhs)

OTHER EQUITY:	Reserves and Surplus		
Particulars	Share Premium Account	Retained Earnings	Total
Balance as on 31 <sup>st</sup> March 2021	120.00	116.62	236.62
Addition on account of preferential allotment of equity shares	1,725.77	-	1,725.77
Profit/(Loss) for the year	-	70.57	70.57
Items of Other Comprehensive Income for the year, net of tax:	-	(1.64)	(1.64)
<b>Balance as on 31<sup>st</sup> March 2022</b>	<b>1,845.77</b>	<b>185.55</b>	<b>2,031.32</b>

During the year, the company has made preferential allotment of 24,29,967 Equity Shares having a face value of Rs. 10/- each, at Rs. 30/- per share aggregating to Rs. 7,28,99,010/- issued for cash and 20,66,300 equity shares having a face value of Rs. 10/- each, issued at Rs. 70/- per share aggregating to Rs. 14,46,41,000/- for consideration other than cash.



# NOTES TO THE FINANCIAL STATEMENT

AS ON 31<sup>ST</sup> MARCH 2022

## 1. Corporate Information

Eiko LifeSciences Limited (Formerly known as Narendra Investments (Delhi) Limited) (the Company) is a company registered under Companies Act, 2013 and incorporated on 7<sup>th</sup> January 1977. The company's activities primarily comprise of manufacturing of Speciality and Fine Chemicals. The shares of company are listed on the BSE. The registered office of the company is located at 604, Centrum, opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane West - 400 604

## 2A. Basis of preparation

The Statement of Assets and Liabilities of the Company as of March 31, 2022, and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended March 31, 2022, has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as at and for the year March 31, 2022, along with financial statement as at and for the year ended March 31, 2022

### Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the

financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## 2B. Significant accounting policies

### A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset/ liability is treated as current when it is:

- Expected to be realized/ settled or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized/ settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets/ liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### B. Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.





- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### C. Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new plant and equipment during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant, and equipment if the recognition criteria are met.

### Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

### Depreciation/ Amortization:

- a. Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.
- b. Leasehold improvements are amortized based on primary lease period or their useful lives prescribed under Schedule -II, whichever is lower.
- c. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.
- d. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
- e. The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

### D. Intangible assets

#### Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Assets acquired but not ready for



use are classified under Capital work-in-progress or intangible assets under development.

**Amortization:**

Intangible Assets with finite lives are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives, are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit & Loss.

**Impairment:**

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**E. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial

instruments, as if the contracts were financial instruments, except for contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

**Classification**

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortized cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortized cost category and FVTPL.

**Business Model assessment and Solely payments of principal and interest (SPPI) test:**

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including-

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the



classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

#### **Initial recognition and measurement**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of profit or loss.

Financial assets and financial liabilities, except for loans, debt securities and deposits are recognized on the trade date i.e., when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognized when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

#### **Subsequent measurement**

##### **a. Financial assets at amortized cost**

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortized cost using effective interest method less any impairment losses.

##### **b. Debt Instruments at FVOCI**

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and gains and losses are recognized in profit or loss in the same manner as for financial assets

measured at amortized cost. On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

##### **c. Equity Instruments at FVOCI**

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in OCI, net of applicable income taxes.

Dividends from these equity investments are recognized in the statement of profit and loss when the right to receive the payment has been established. Fair value through Profit and loss account financial assets are measured at FVTPL unless it is measured at amortized cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

##### **d. Derivatives recorded at fair value through P&L**

Derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes.

##### **e. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

##### **f. Other Financial Liabilities**

These are measured at amortized cost using effective interest rate.

##### **g. Derecognition of Financial assets and liabilities:**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.



A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires.

#### **h. Impairment of financial assets**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to lifetime expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

#### **F. Reclassification of Financial assets**

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

#### **G. Investment in subsidiaries and associates**

The company has chosen to carry the Investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

#### **H. Provision and Contingent liabilities**

##### **Provisions**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except where time value of money is material) and are determined based on the best estimate required to settle the obligation at the reporting date when discounting is used, the increase in provision due to passage of time is recognized as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

##### **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a

contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each balance sheet date.

#### **I. Inventories**

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory based on weighted average price. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **J. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **K. Revenue:**

##### **Sale of goods:**

Revenue from operations comprises of sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods is recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer, this is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance



obligations in our contracts are satisfied as the Company no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Company. Estimation is made of goods that will be returned and a liability is recognized for that amount. An asset is also recorded for the corresponding inventory that is estimated to return to the Company using a best estimate based on accumulated experience.

#### **Interest Income:**

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

#### **Dividend Income**

Dividend income is recognized only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

### **L. Foreign Currency**

#### **Transaction and Balances:**

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Exchange differences are generally recognized in the Statement of Profit and Loss.

### **M. Employee Benefits**

#### **Short Term Benefits:**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **Other long-term employee benefit obligations:**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements because of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

#### **Post-Employment Obligations:**

- **Gratuity**

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

- **Defined Benefit contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.



- **Bonus Plan**

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## **N. Taxes**

### **Current Tax**

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

### **Current tax assets and liabilities are offset only if, the Company:**

- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
- Deferred tax assets (including MAT credit) are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry

forward of unused tax credits and unused tax losses can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to



the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

GST paid on acquisition of assets or on incurring expenses. Expenses and assets are recognized net of the amount of GST (Goods and Service Tax) paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

#### O. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its

intended use or sale are capitalized as part of the cost of the asset until such time that the asset is substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### P. Earnings per share

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 ‘Earnings per Share’, notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

#### NOTE 3: PROPERTY, PLANT & EQUIPMENT

Gross Value	Vehicles	Lease Hold Land	Factory Building	Plant & Machinery	Electrical Equipment	Computers	Air Conditioner	Total
As of 01.04.2020	51.51	-	-	-	-	-	-	51.51
Additions	-	-	-	-	-	-	-	-
Disposal / Transfer	-	-	-	-	-	-	-	-
As of 31.03.2021	51.51	-	-	-	-	-	-	51.51
Additions	-	278.77	381.11	755.31	44.39	0.43	0.40	1,460.42
Disposal / Transfer	-	-	-	-	-	-	-	51.51
As of 31.03.2022	51.51	278.77	381.11	755.31	44.39	0.43	0.40	1,511.93
<b>Accumulated Depreciation / Amortization</b>								
As of 01.04.2020	20.60	-	-	-	-	-	-	20.60
Charge for the year	6.16	-	-	-	-	-	-	6.16
As of 31.03.2021	26.76	-	-	-	-	-	-	26.76
Charge for the year	6.16	3.91	10.69	31.55	3.74	0.12	0.07	56.24
As of 31.03.2022	32.92	3.91	10.69	31.55	3.74	0.12	0.07	83.00
<b>Net Book Value</b>								
As of 31.03.2021	24.75	-	-	-	-	-	-	24.75
As of 31.03.2022	18.59	274.86	370.42	723.76	40.65	0.31	0.33	1,428.92

\*Additions in Plant, Property and equipment is on account of Slump Sale agreement entered into by the company during the year.



#### NOTE 4: NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Face value	No. of Shares	(₹ in lakhs)	Face Value	No. of Shares	(₹ in lakhs)
Investment in Quoted Shares	10	11,500	22.96	10	11,500	22.96
Investment in Un-quoted Shares	100	265	0.27	100	5	0.01
<b>Total</b>			<b>23.23</b>			<b>22.96</b>

Particulars	As on 31.03.2022	As on 31.03.2021
Aggregate book value of the Quoted Investments	22.96	22.96
Aggregate book value of the Unquoted Investments	0.27	0.01
Aggregate market value of the Quoted Investments	19.75	21.94

#### NOTE 5: LOANS AND ADVANCES (NON-CURRENT)

Unsecured, Considered Good		
Particulars	As at 31-03-2022	As at 31-03-2021
Loan to Inter Corporate	128.66	128.66
Loan to others	-	232.50
Deposit	101.60	-
	<b>230.26</b>	<b>361.15</b>

#### NOTE 6: OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2022	As at 31-03-2021
Long Term Deposits with Co-op Credit Society	566.65	180.98
	566.65	180.98

#### NOTE 7: INVENTORIES

Particulars	As at 31-03-2022	As at 31-03-2021
At Lower of Cost or Net Realizable Value		
Raw Materials	293.73	0.95
Work In Progress	131.75	-
Finished Goods	120.27	5.40
	<b>545.75</b>	<b>6.35</b>

#### NOTE 8: TRADE RECEIVABLES

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Undisputed &amp; considered good</b>		
Trade Receivables		
- Less than 6 Months	452.84	341.47
- 6 Months to 1 Year	3.40	-
- More than 1 year	-	-
	<b>456.23</b>	<b>341.47</b>





NOTE 9: CASH AND CASH EQUIVALENTS		
Particulars	As at 31-03-2022	As at 31-03-2021
<b>Balance with Banks</b>		
- in current accounts	5.54	20.00
- in Fixed deposit	1.00	-
- In Escrow Account	-	387.12
Cash on hand	15.19	0.08
	<b>21.73</b>	<b>407.20</b>

NOTE 10: OTHER CURRENT FINANCIAL ASSETS		
Particulars	As at 31-03-2022	As at 31-03-2021
FDR With ICICI Bank - Pref Allotment	-	247.23
Duty Drawback Receivable	1.28	0.36
IGST Receivable on Export	21.55	39.28
	<b>22.83</b>	<b>286.87</b>

NOTE 11: OTHER CURRENT ASSETS		
Particulars	As at 31-03-2022	As at 31-03-2021
Prepaid Expenses	1.88	-
Balances with Govt. Authorities	94.03	28.31
Income Tax (Net of Provisions)	15.96	-
Advance given to Creditors	85.11	-
	<b>196.98</b>	<b>28.31</b>

NOTE 12: EQUITY SHARE CAPITAL				
Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
<b>Share Capital</b>				
<b>Authorized Capital</b>				
At the beginning of the Year	1,00,00,000	1000.00	50,00,000	500.00
Additions During the Year	-	-	50,00,000	500.00
	<b>1,00,00,000</b>	<b>1000.00</b>	<b>1,00,00,000</b>	<b>1000.00</b>
Issues, Subscribed and Paid up:				
Equity Shares of Rs.10/- each.	83,16,297	831.63	38,20,000	382.00
<b>Total</b>	<b>83,16,267</b>	<b>831.63</b>	<b>38,20,000</b>	<b>382.00</b>

Issued, Subscribed and Paid-up capital	As of 31 <sup>st</sup> March, 2022		As of 31 <sup>st</sup> March, 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the Year	38,20,000	382.00	38,20,000	382.00
Share issued during the Year	44,96,267	449.63	-	-
<b>Issued, Subscribed and Paid-Up capital at the end of year</b>	<b>83,16,267</b>	<b>831.63</b>	<b>38,20,000</b>	<b>382.00</b>

### Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

### DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES & PROMOTER HOLDING IN THE COMPANY

Name of Shareholder holding more than 5%	As at 31 March 2022		As at 31 March 2021	
	No. of Share	Shareholding	No. of Share	Shareholding
2B Black Bio LLP	10,23,441	12.31	-	-
Aritro Ashish Roy	9,00,000	10.82	-	-
Lenus Finvest Private Limited	5,98,859	7.20	5,54,414	14.51%
Ashok Vishwanath Hiremath	5,00,000	6.01	-	-
Umesh Ravindranath More	5,00,000	6.01	-	-
Devrath Bakebihari Choursya	-	-	4,00,000	10.47%
Finsage Capital Service Pvt. Ltd.	-	-	4,34,009	11.36%
Bhavesh Tanna	-	-	2,02,000	5.29%
Svaks Biotech India Private Limited	-	-	2,11,000	5.52%

Name of Promoter	As at 31 March 2021		As at 31 March 2022	
	No. of Share	Shareholding	No. of Share	Shareholding
Laxmikant Ramprasad Kabra	20,000	0.52	20,000	0.24*
Bhavesh Dhirajlal Tanna	2,02,000	5.29	2,22,000	2.67*
Gaurav Ranjitsingh Chavda	20,000	0.52	20,000	0.24*
Murlidhar Mohanlal Lakhiani	20,000	0.52	20,000	0.24*
Lenus Finvest Pvt. Ltd.	5,54,414	14.51	5,98,559	7.19*

\* Percentage of shareholding is diluted due issue of shares on preferential basis during the year under review

### NOTE 13: OTHER EQUITY

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Share Premium Account</b>		
Opening Balance	120.00	120.00
Add: Addition	1,725.77	-
<b>Closing Balance</b>	<b>1,845.77</b>	<b>120.00</b>
<b>Profit &amp; Loss Account</b>		
Opening Balance	116.62	46.21
Add: Profit for the year	70.57	61.43
Items of Other Comprehensive Income for the year, net of tax:	(1.64)	8.98
<b>Closing Balance</b>	<b>185.55</b>	<b>116.62</b>
<b>Total</b>	<b>2,031.32</b>	<b>236.62</b>

### NOTE 14: SHARE APPLICATION MONEY PENDING FOR ALLOTMENT

Particulars	As on 31 <sup>st</sup> March, 2022		As on 31 <sup>st</sup> March, 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Share Application Money Pending for Allotment	-	-	63,39,960	634.00



	-	-	63,39,960	634.00
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**NOTE 15: NON-CURRENT BORROWINGS**

Particulars	As at 31-03-2022	As at 31-03-2021
Secured Loans	-	-
From Banks	5.36	12.80
	<b>5.36</b>	<b>12.80</b>

Note: Vehicle Loan from HDFC Bank is secured by way of hypothecation of the car. The rate of interest is 9.25% P.A.

Repayment Schedule	
Financial Year	₹ in Lakhs
2022-23	7.44
2023-24	5.36

**NOTE 16: DEFERRED TAX LIABILITIES**

Particulars	As at 31-03-2022	As at 31-03-2021
Deferred Tax (Asset)/ Liability in relation to		
Property, Plant & Equipment	25.90	(0.03)
Investments	(0.81)	(0.26)
Others	(4.63)	(2.08)
<b>Deferred Tax (Asset)/Liability</b>	<b>20.47</b>	<b>(2.37)</b>

**NOTE 17: CURRENT BORROWING**

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Secured Loans</b>		
<b>Overdraft Facilities</b>		
From Banks	294.76	-
From Credit Society	155.20	163.06
	<b>449.96</b>	<b>163.06</b>

**Note**

1. Overdraft facility from banks is secured by way of hypothecation of stock and book debts.
2. Personal guarantee of the promoter directors of the company
3. Overdraft facility from credit society is secured against Fixed Deposits held with them.

**NOTE 18: TRADE PAYABLES**

Particulars	As at 31-03-2022	As at 31-03-2021
Due to Micro, small and medium enterprises	47.90	-
Due to Other than Micro, small and medium enterprises	86.95	189.50
	<b>134.85</b>	<b>189.50</b>

There is no outstanding amount overdue as on March 31, 2022, to Micro, small and medium enterprises on account of principal or interest



### Ageing of Trade Payables

Due to Micro, small and medium enterprises		
Less than 1 year	47.90	-
1 – 2 Year	-	-
2 – 3 Year	-	-
Due to Others		
Less than 1 year	86.95	189.50
1 – 2 Year	-	-
2 – 3 Year	-	-

### NOTE 19: OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2022	As at 31-03-2021
Current Maturities for Long Term Borrowing	7.45	6.79
	<b>7.45</b>	<b>6.79</b>

### NOTE 20: CURRENT TAX LIABILITIES

Particulars	As at 31-03-2022	As at 31-03-2021
Current Tax Liabilities	-	4.90
	<b>-</b>	<b>4.90</b>

### NOTE 21: PROVISIONS

Particulars	As at 31-03-2022	As at 31-03-2021
Provision for Audit Fees	0.20	0.30
Provision for Expenses	3.15	29.69
	<b>3.35</b>	<b>29.99</b>

### NOTE 22: OTHER CURRENT LIABILITY

Particulars	As at 31-03-2022	As at 31-03-2021
Duties & Taxes	0.57	0.31
Salary Payable	2.52	1.43
Advances Received from Debtors	1.81	-
Expense Payable	0.10	-
	<b>4.99</b>	<b>1.74</b>

### NOTE 23: REVENUE FROM OPERATIONS

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Sale of Products		-
Local Sale	2,367.56	755.49
Export Sale	158.07	440.14
Freight, Insurance on Export Sale	15.56	3.40
Freight, Insurance on Domestic Sale	0.01	0.02
	<b>2,541.19</b>	<b>1,199.06</b>



#### NOTE 24: OTHER INCOME

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Dividend	0.40	-
Interest Income	63.84	35.80
Realised/ Unrealized Forex Loss and Gain	1.05	5.04
Duty Drawback	2.05	5.19
	<b>67.33</b>	<b>46.03</b>

#### NOTE 25: COST OF MATERIAL CONSUMED

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Opening Stock of Raw Materials	0.95	-
Add: Purchase of Raw Materials	2,797.56	1,067.55
Less: Closing Stock of Raw Materials	(293.73)	(0.95)
	<b>2,504.78</b>	<b>1,066.60</b>

#### NOTE 26: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK IN TRADE

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Opening Stock of		-
Work-in-progress	-	-
Finished Stock	5.40	-
Less: Closing Stock of		
Work-in-progress	(131.75)	-
Finished Stock	(120.27)	(5.40)
	<b>(246.62)</b>	<b>(5.40)</b>

#### NOTE 27: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Salaries and wages	22.58	11.83
Director Remuneration	4.50	-
Bonus	0.62	-
	<b>27.70</b>	<b>11.83</b>

#### NOTE 28: FINANCE COSTS

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Interest on:		
- Term Loans	5.73	8.78
- Cash Credit	31.17	-
Loan Processing Fees	9.53	-
	<b>46.42</b>	<b>8.78</b>

**NOTE 29: OTHER EXPENSES**

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
<b>Manufacturing Expenses</b>		
Clearing and Forwarding Charges	0.77	3.69
Import Duty Paid	4.40	-
Factory Overhead Expenses	19.63	29.02
Processing Charges	27.81	14.95
Transport Charges	9.01	0.95
Freight Charges	17.05	-
<b>Administrative and Selling Expenses</b>		
Advertisement	0.45	0.46
Audit Fees	1.00	0.30
Bank Charges	1.26	0.13
BSE Annual Fees Filing	3.00	3.00
Commission Expenses	2.39	7.00
Conference and Meeting Exp	-	0.95
Courier and Postage	0.23	0.03
Electricity Expenses	8.44	2.15
Insurance Charges	3.58	0.74
Legal, Professional & Consultancy Charges	17.91	2.27
Preferential Allotment Charges	1.91	-
Miscellaneous Expenses	0.26	1.08
Registrar Charges	1.09	0.53
Printing & Stationary	0.01	0.23
Repairs & Maintenance Charges	3.48	1.41
ROC Charges	0.34	4.96
Water Charges	1.78	-
	<b>125.80</b>	<b>73.85</b>

**NOTE 30: EARNING PER SHARE**

Particulars	As at 31-03-2022	As at 31-03-2021
Profit attributable to equity shareholders for basics & Diluted EPS	70.57	12.78
<b>Weighted average number of Equity Shares:</b>		
-Basic	78.11	38.20
-Diluted	78.11	38.20
<b>Earnings per Share</b>		
-Basic	0.90	0.33
-Diluted	0.90	0.33

**Calculation of weighted average number of Equity Shares:**

Particulars	No of Shares	Days till 31.03.2022	Weighted Average
Opening as on 01 <sup>st</sup> April 2021	38,20,000	365	38,20,000
Issued on 12 <sup>th</sup> May 2021	44,96,267	324	39,91,207
		<b>Total</b>	<b>78,11,207</b>



#### NOTE 31: RELATED PARTY

Party	Relationship
Urvi Speciality Chemicals	Partnership firm of director
<b>Key Management Person</b>	
Laxmikant Ramprasad Kabra	Chairman, Non-Executive Non- Independent Director
Bhavesh Tanna	Executive Director
Mandar Patil	Non-Executive - Independent Director
Kajal Kothari	Non-Executive - Independent Director
Rajkumar Baheti	Non-Executive - Independent Director
Umesh More	Executive Director
Tejas Deherkar ^	Chief Financial Officer
Chintan Doshi \$	Company Secretary and Compliance Officer
Avi Mundecha*	Company Secretary and Compliance Officer
Jaid Kojar %	Chief Financial Officer

\* Mr. Avi Mundecha was appointed as Company Secretary of the Company w.e.f August 02, 2021

\$ Mr. Chintan Doshi has resigned as Company Secretary of the Company w.e.f August 02, 2021

^ Mr. Tejas Deherkar has resigned as Chief Financial Officer of the Company w.e.f February 02<sup>nd</sup>, 2022

% Mr. Jaid Ismail Kojar was appointed as Chief Financial Officer of the Company w.e.f February 02<sup>nd</sup>, 2022

Nature of transaction	As at 31.03.2022	As at 31.03.2021
<b>Transactions with related parties</b>		
<b><u>Salary/Remuneration Paid</u></b>		
Chintan Doshi	0.59	1.8
Avi Mundecha	3.13	-
Umesh More	4.5	-
Tejas Deherkar	2.17	2.6
Jaid Kojar	1.20	-
<b>Processing Charges</b>		
Urvi Speciality Chemicals	22.5	13.5
<b>Issue of Share Capital</b>		
Urvi Speciality Chemicals	-	350.00



## NOTE 32: FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board. The details of different types of risk and management policy to address these risks are listed below:

### 1. Market Risk-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs

#### 1.1. Market Risk - Interest Rate Risk

Interest rate risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings. At the reporting date, the interest profile of the Company's borrowings is as follows:

#### Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Fixed rate borrowings	155.20	163.06
Variable rate Borrowings	294.76	-
<b>Total</b>	<b>449.96</b>	<b>163.06</b>

### Sensitivity analysis to interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lakhs)

31.03.2022	Increase/ (decrease) in basis point	Effect on profit before tax
₹	40 BP	1.18
₹	(40 BP)	1.18

#### 1.2. Market Risk - Price Risk

The Company does make deposit with the banks to provide security against guarantee issued by bank to company's trade payables. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

#### 1.3. Market Risk - Currency Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The functional currency of the company is Indian Rupees. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible.

#### Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk are reported to management of the company are as follows:

(Foreign Currency in lakhs)

Particulars	Foreign Currency	As at 31.03.2022	As at 31.03.2021
Trade and other receivables	USD	1.76	-
Trade and other payables	-	-	-





(₹ in Lakhs)		
Foreign Currency	As of 31 <sup>st</sup> March 2022	
	3% increase	3% Decrease
USD	3.97	(3.97)
<b>Total</b>	<b>3.97</b>	<b>(3.97)</b>

## 2. Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of Financial Assets represents the maximum credit exposure.

### Trade Receivables

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the

creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India and outside India.

### Other Financial Assets

The company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high-quality credit rating and also reviews their creditworthiness on an on-going basis.

## 3. Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. Any short-term surplus cash generated, over and above the amount required for working capital is retained as Cash and Cash Equivalents (to the extent required).

Particulars	(₹ in Lakhs)			
	As of March 31, 2022		As of March 31, 2021	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Long Term Borrowings	7.45	5.36	6.79	12.80
Working Capital Loans from Banks	449.96	-	163.06	-
Trade Payables	134.85	-	189.50	-
<b>Total</b>	<b>592.26</b>	<b>5.36</b>	<b>359.35</b>	<b>12.8</b>

### For Thanawala & Company

Chartered Accountants

Firm Registration No.: 110948W

CA Vijay Thanawala

Partner

Membership No.: 015632

Place: Mumbai

Date: 22<sup>nd</sup> April 2022

### For and Behalf of Board of Director

Laxmikant Kabra

Chairman

DIN: 00061346

Avi Mundecha

Company Secretary

ACS: 65529

Bhavesh Tanna

Director

DIN: 03353445

Jaid Kojar

CFO





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