

# MURAE ORGANISOR LIMITED

*(Formerly known as Earum Pharmaceuticals Limited)*

CIN: L24230GJ2012PLC071299

**Regd. Office:** A-1311, Sun West Bank, Ashram Road, Ashram Road P.O, Ahmedabad,  
Ahmedabad City, Gujarat - 380009

**E-mail:** [earumpharma@gmail.com](mailto:earumpharma@gmail.com) **Website:** [www.earumpharma.com](http://www.earumpharma.com)

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**Date:** 18<sup>th</sup> April, 2024

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

Dear Sir / Madam,

**Sub: Addendum to Notice of the Extra Ordinary General Meeting of Murae Organisor Limited (Formerly known as Earum Pharmaceuticals Limited) scheduled to be held on Wednesday, 24<sup>th</sup> April, 2024 at 2:00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)**

**Ref: Security Id: MURAE / Scrip Code: 542724**

In due compliance with the provisions of the Companies Act, 2013 read with Rules made thereunder Muare Organisor Limited (“the Company”) circulated a Notice dated 29th March, 2024 (“EGM Notice”) and Addendum to the said Notice dated 18<sup>th</sup> April, 2024 to all its shareholders for convening the Extra Ordinary General Meeting (EGM) as mentioned above.

Certain inadvertent errors have been noticed in the Resolution and Explanatory Statement annexed with the said Notice in respect of Item No. 12 of the EGM Notice. Accordingly, vide this Addendum, we wish to inform our shareholders the resolution and explanatory statement part of the EGM Notice shall be read as per the said Addendum.

Other contents of the EGM Notice remain unchanged. This addendum shall form an integral part of EGM Notice and shall also be available at on Company’s website at [www.earumpharma.com](http://www.earumpharma.com) and on the website of the Stock Exchange i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com).

This is for your information and records.

Thanking You.

Yours faithfully,

**For, Murae Organisor Limited**  
*(Formerly known as Earum Pharmaceuticals Limited)*

**Manthan Tilva**  
**Managing Director**  
**DIN: 10453462**

**Encl: as above**

**ADDENDUM TO NOTICE OF THE EXTRA ORDINARY GENERAL MEETING OF MURAE ORGANISOR LIMITED (FORMERLY KNOWN AS EARUM PHARMACEUTICALS LIMITED) DATED 24<sup>TH</sup> APRIL, 2024**

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Addendum to Notice of the Extra Ordinary General Meeting of Murae Organisor Limited (*Formerly known as Earum Pharmaceuticals Limited*) scheduled to be held on Wednesday, 24<sup>th</sup> April, 2024 at 02:00 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

Notice is hereby given pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) relating to offer, issue and allotment of convertible warrants on preferential basis for consideration in cash. As per the remarks received from BSE Limited ("BSE") dated 10<sup>th</sup> April, 2024, Resolution and Explanatory statement of Resolution No. 12 have been revised as no. of warrants were mentioned 45,00,00,000 instead of actual no. of warrants to be allotted i.e. 44,99,99,998 and rest of the content remains unchanged. Attention of the shareholders is specifically drawn to the attached resolution and explanatory statement of the said resolution to rectify the error and that other contents of the said notice remains unchanged.

**12. Offer, issue and allot Equity shares on Preferential basis for consideration in cash:**

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

**"RESOLVED THAT**, pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment (s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations" or "SEBI ICDR Regulations"); and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with BSE Limited ('BSE') (the "Stock Exchange") on which the Equity Shares of the Company having face value of Rs. 2/- (Rupees Two Only) each ("Equity Shares") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI") and/ or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company ("Members") be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 44,99,99,998 (Forty-Four Crores Ninety-Nine Lakhs Ninety Nine-Thousand Nine Hundred and Ninety Eight) Convertible Warrants ("Warrants") of Rs. 2/- each fully paid up in cash, entitling the Proposed Allottees/ Warrant Holders to exercise option to convert and get allotted one Equity Share of face value of Rs. 2/- (Rupees Two Only) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants, in such manner and on such terms and conditions as set out in the Explanatory Statement annexed to the notice at a price of Rs. 2.20/- (Rupees Two and Twenty Paise Only) (Including premium of Re. 0.20/- each {Twenty Paise Only}) (hereinafter referred to as the "Warrant Issue Price"), as per valuation report received from Registered Valuer, aggregating to not exceeding Rs. 99,00,00,000/- (Rupees Ninety-Nine Crores Only) (amounts round off nearby zero), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price"), to the Proposed Allottees, who belong to the 'Non-Promoter' category, for consideration in cash, on a preferential issue basis ("Preferential Allotment") on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

Sr. No.	Name of the Proposed Allottees	Category	No. of Convertible Warrants proposed to be issued
1.	Balmukund Tradelink Private Limited	Non-Promoter	3,40,90,909
2.	Banke Tradelink Private Limited	Non-Promoter	3,40,90,909
3.	Ekingji Tradelink Private Limited	Non-Promoter	3,40,90,909
4.	Ktyayani Tradelink Private Limited	Non-Promoter	3,40,90,909
5.	Moneystar Tradelink Private Limited	Non-Promoter	3,40,90,909
6.	Someshwara Tradelink Private Limited	Non-Promoter	3,40,90,909
7.	Mithlesh Consultancy LLP	Non-Promoter	3,40,90,909
8.	Satvat Agro LLP	Non-Promoter	3,40,90,909
9.	IFL Enterprises Limited	Non-Promoter	6,81,81,818
10.	Ankush Rajkumar Dabhane	Non-Promoter	2,72,72,727
11.	Rajbhar Govindsingh Bhavnathsingh	Non-Promoter	2,72,72,727
12.	Kuldeep Ranvirsingh Tomar	Non-Promoter	2,72,72,727
13.	Rajput Manish	Non-Promoter	2,72,72,727
<b>Total</b>			<b>44,99,99,998</b>

**“RESOLVED FURTHER THAT,** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the price for the Preferential Issue of Convertible Warrants is Friday, 22<sup>nd</sup> March, 2024 i.e. the date 30 days prior to the date of the Extra-Ordinary General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.”

**“RESOLVED FURTHER THAT,** without prejudice to the generality of the above resolution, the issue of Warrants to the Proposed Allottees and the Equity Shares resulting from the exercise of the entitlement of the said warrants, shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. Amount payable on Allotment of Warrants shall be 25% of the issue price per warrant and the balance amount i.e. 75% of issue price per warrant, shall be paid before the exercise of option to convert the Warrants into Equity Shares;
- b. The said Warrant(s) shall be issued and allotted to the Proposed Allottees within a period of 15 days from the date of passing of this resolution, in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions;
- c. The Equity Shares allotted on conversion of the Warrants shall rank pari-passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- d. The tenure of warrants shall not exceed 18 (Eighteen) months from the date of allotment of the warrants;
- e. The proposed allottees of warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 2/- (Rupees Two Only) for every warrant, within a period of 18 (Eighteen) months from the date of allotment of such warrants and upon exercise of the option by proposed allottees, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Proposed Allottees;
- f. In case, the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (Eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically;
- g. The said warrants by itself, until exercise of conversion option into Equity Shares allotted, does not give any rights to the warrant holder with respect to that of the Shareholders of the Company;

- h. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI (LODR) Regulations and the Securities Contracts (Regulation) Rules, 1957;
- i. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof from time to time;
- j. Upon exercise of the option by the allottee to convert the Warrants into Equity shares within a period of 18 (Eighteen) months, the Equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of SEBI (ICDR) Regulations;
- k. The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations and allotted equity shares shall be listed on the stock exchange where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals. Further, the aforesaid warrants shall not be sold, transferred, hypothecated or encumbered in any manner by the Proposed Allottees during the period of lock-in, except to the extent and in the manner permitted under Chapter V of SEBI ICDR Regulations;

However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottee.

- l. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the SEBI (LODR) Regulations and all other applicable laws, rules and regulations.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part thereof."

**"RESOLVED FURTHER THAT,** the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said Warrants and that Equity Shares shall be subject to the provisions of the Articles of Association of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing Equity Shares of the Company.

**"RESOLVED FURTHER THAT,** the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Warrants and/ or Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations."

**"RESOLVED FURTHER THAT,** subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approvals from the Stock Exchange i.e. BSE Limited within the timelines prescribed under the applicable laws."

**"RESOLVED FURTHER THAT,** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Convertible warrants is being made in accordance with the ICDR Regulations."

**"RESOLVED FURTHER THAT,** for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all

questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“**RESOLVED FURTHER THAT**, any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.”

“**RESOLVED FURTHER THAT**, all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**Registered Office:**

A-1311, Sun West Bank Ashram Road,  
Ashram Road P.O, Ahmedabad, City Taluka,  
Gujarat, India, 380009

**By order of the Board**

**For, Murae Organisor Limited**

*(Formerly known as Earum Pharmaceuticals Limited)*

**Date:** 18<sup>th</sup> April, 2024

**Place:** Ahmedabad

**Sd/-**

**Manthan Tilva**

**Managing Director**

**DIN: 10453462**

### Notes:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Addendum to the Notice of EGM.
2. The Extra Ordinary General Meeting (EGM) will be held on Wednesday, 24<sup>th</sup> April, 2024 at 2:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, MCA General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and SEBI Circulars dated 12<sup>th</sup> May, 2021 and 15<sup>th</sup> January, 2021, Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and 10/2022 dated 28<sup>th</sup> December, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for this EGM shall be the Registered Office of the Company.
3. All documents referred to in the accompanying Addendum to the Notice of EGM shall be open for inspection by the Members by writing an e-mail to the Company at [cs@earumpharma.com](mailto:cs@earumpharma.com).
4. This Addendum to the Notice of EGM is available on the website of the Company at <http://www.earumpharma.com/> website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. All the processes, notes and instructions relating to attending EGM through VC/OAVM and e-voting set out for and applicable for the ensuing EGM shall mutatis-mutandis apply to attending EGM through VC/OAVM and e-voting for the resolution proposed in this Addendum to the Notice of EGM. Furthermore, the Scrutinizers appointed for the ensuing EGM will act as Scrutinizers for the Resolution(s) proposed in this Addendum to the Notice of EGM.

## ANNEXURE TO NOTICE

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

#### **Item No. 12:**

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities i.e. warrants convertible into equity shares ("Warrants") by way of private placement on a preferential basis to the person(s) and/ or entity(ies) belong to Non-Promoter category.

Thus, the members are hereby informed that in line with the said proposal, the Board pursuant to its resolution dated 30<sup>th</sup> January, 2024 has approved the proposed preferential issue upto 44,99,99,998 (Forty-Four Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Ninety-Eight) Convertible Warrants ("Warrants") of Rs. 2/- each fully paid up in cash, entitling the Proposed Allottees/ Warrant Holders to exercise option to convert and get allotted one Equity Share of face value of Rs. 2/- (Rupees Two Only) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants, at a price of Rs. 2.20/- (Rupees Two and Twenty Paise Only) (including premium of Re. 0.20/- each {Twenty Paise Only}) (hereinafter referred to as the "Warrant Issue Price"), as per valuation report received from Registered Valuer, aggregating to not exceeding Rs. 99,00,00,000/- (Rupees Ninety-Nine Crores Only) (amounts round off nearby zero) to the Proposed Allottees for a consideration in cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on a preferential basis and consequently, recommends the resolution as set out in Item No. 12 above to be passed by the members by remote e-voting/ voting through electronic means.

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to the Proposed Allottees.

Necessary information/ details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("Act") read with the rules issued there-under, are set forth below:

1. Particulars of the offer including date of passing of Board resolution:

The Board, pursuant to its resolution dated 30<sup>th</sup> January, 2024, has approved the proposed preferential issue up to 44,99,99,998 (Forty-Four Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Ninety-Eight) convertible warrants at a price of Rs. 2.20/- (Rupees Two and Twenty Paise Only) per Equity share (including a premium of Re. 0.20/- (Twenty Paise Only), for consideration in cash, to person(s) and/ or entity(ies) belonging to Non-Promoter category which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

2. The Objects of the issue:

The Company proposes to raise an amount aggregating not exceeding Rs. 99,00,00,000/- (Rupees Ninety-Nine Crore Only) (amounts round off nearby zero) through the Preferential Issue. The amount proposed to be raised by way of present preferential allotment shall be utilized as under:

Sr. No.	Particulars	Tentative Amount (Rs. in Crores)	Tentative time period under which the amount shall be utilized
1.	To meet working capital requirement of the Company	75.24	Within 1 (One) year (As and when required)
2.	General Corporate Purpose	23.76	As and when decided by the Board of Directors of the Company from time to time.

3. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued:

The Company has agreed to issue up to 44,99,99,998 (Forty-Four Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Ninety-Eight) convertible warrants at a price of 2.20/- (Rupees Two and Twenty Paise Only) per Equity share (including premium of Re. 0.20/- {Twenty Paise Only}), which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations.

4. Basis on which the price has been arrived at:

The Company is listed on BSE Limited ('BSE') (the "Stock Exchange"), and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations. Accordingly, the computation of the price per Equity share has been determined.

- *At least 10% of the total equity shares have been traded on the BSE in 240 trading days preceding the Valuation Date, therefore, equity shares of the company shall be treated as frequently traded.*

The Floor Price of Rs. 2.20/- is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Convertible Warrants and is higher of the following:

- a. 90 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e. Rs. 1.81/- per equity share;
- b. 10 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e. Rs. 1.79 per equity share;

In terms of Regulation 166A of SEBI ICDR Regulations, the proposed offer, issue and allotment of convertible warrants is more than five per cent of the post issue share capital of the Company, accordingly, the floor price per warrant of Rs. 2.20/- (Rupees Two and Twenty Paise Only) has been considered based on the above pricing formula and the valuation report from a Registered Valuer.

Accordingly, pursuant to Regulation 164, for purpose of allotment of convertible warrants, face value of Equity share of the Company is Rs. 2/- (Rupees Two Only) each, the Independent Fair Value of Equity Shares comes to Rs. 2.20/- (Rupees Two and Twenty Paise Only) per equity share.

5. The price or price band at/within which the allotment is proposed:

The price per warrant to be issued is fixed at Rs. 2.20/- (Rupees Two and Twenty Paise Only) which consists of Rs. 2/- (Rupees Two Only) as face value and Re. 0.20/- (Twenty Paise Only) as premium per warrant. Kindly refer to the above-mentioned point no. 4 for the basis of determination of the price.

6. Relevant Date with reference to which the price has been arrived at:

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares to be issued is Friday, 22<sup>nd</sup> March, 2024 i.e. being the date 30 days prior to the date of EGM.

*Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.*

Note: In our case, the Relevant Date falls on Monday, 25<sup>th</sup> March, 2024 (i.e. Holiday) and 24<sup>th</sup> March, 2024 & 23<sup>rd</sup> March, 2024 (i.e. weekend). Therefore, the Relevant Date is Friday, 22<sup>nd</sup> March, 2024.

7. The pre issue and post issue shareholding pattern of the Company:

The pre issue shareholding pattern of the Company as on 31<sup>st</sup> December, 2023 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is mentioned herein below:

Sr. No.	Description	Pre-Issue shareholding		*Post issue shareholding	
		No. of shares	% of shares	No. of shares	% of shares
<b>(A)</b>	<b>Promoter and Promoter Group's Shareholding</b>				
<b>(1).</b>	<b>Indian</b>				
(a)	Individuals/ Hindu Undivided Family	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	140	0.00	140	0.00
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others (Specify)	-	-	-	-
	<b>Sub Total(A)(1)</b>	140	0.00	140	0.00
<b>(2).</b>	<b>Foreign</b>				
A	Individuals (Non - Residents Individuals/ Foreign Individuals)	-	-	-	-
B	Bodies Corporate	-	-	-	-
C	Institutions	-	-	-	-
D	Any Others (Specify)	-	-	-	-
	<b>Sub Total(A)(2)</b>	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)</b>	<b>140</b>	<b>0.00</b>	<b>140</b>	<b>0.00</b>
<b>(B)</b>	<b>Public shareholding</b>				
<b>(1).</b>	<b>Institutions</b>				
(a)	Mutual Funds/ UTI	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Portfolio Investors	-	-	-	-
(g)	Foreign Institutional Investors	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-	-
(i)	Any Other - Foreign Body Corporate	-	-	-	-
	<b>Sub-Total (B)(1)</b>	-	-	-	-
<b>(B)</b>	<b>Public Shareholding</b>				
<b>(2).</b>	<b>Non-institutions</b>				
(a)	Bodies Corporate	19,37,351	0.78	27,46,64,623	39.40
(b)	Individuals	-	-	-	-
I	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	15,17,68,800	61.42	15,17,68,800	21.77
II	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	8,38,32,552	33.92	1,92,92,34,60	27.47
(c)	NBFCs registered with RBI	-	-	-	-
(d)	Any Other (specify)	-	-	-	-

	Non-Resident Indians	28,62,799	1.16	28,62,799	0.41
	Clearing Member	13,14,055	0.53	13,14,055	0.19
	Firm	3,00,000	0.12	3,00,000	0.04
	LLP	-	-	6,81,81,818	9.78
	Hindu Undivided Family	50,95,121	2.06	50,95,121	0.73
	Unclaimed or Suspense or Escrow Account	800	0.00	800	0.00
	<b>Sub-Total (B)(2)</b>	<b>24,71,11,478</b>	<b>100.00</b>	<b>69,71,11,476</b>	<b>100.00</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1) +(B)(2)</b>	<b>24,71,11,478</b>	<b>100.00</b>	<b>69,71,11,476</b>	<b>100.00</b>
	<b>TOTAL (A)+(B)</b>	<b>24,71,11,618</b>	<b>100.00</b>	<b>69,71,11,616</b>	<b>100.00</b>
<b>(C)</b>	<b>Non-Promoter - Non-Public</b>				
1	Shares held by Custodian for GDRs & ADRs	-	-	-	-
2	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)	-	-	-	-
	Sub-Total (C):	-	-	-	-
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>24,71,11,618</b>	<b>100.00</b>	<b>69,71,11,616</b>	<b>100.00</b>

*Note:*

1. The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottees would have subscribed to and been allotted all the Equity shares. In the event for any reason, the Proposed Allottees does not or are unable to subscribe to and/ or are not allotted the Equity shares, the shareholding pattern in the above table would undergo corresponding changes.
2. The post issue shareholding pattern in the above table has been prepared after considering the Equity shares to be allotted in Item No. 12.
3. It is further assumed that shareholding of the Company in all other categories will remain unchanged.
4. The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity shares of the Company.

8. Name and address of valuer who performed valuation:

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, the floor price of Rs. 2.20/- (Rupee Two and Twenty Paise Only) of the shares to be issued and allotted consequent to conversion of warrants into Equity shares, to the proposed allottees has been determined taking into account the Valuation Report dated 23<sup>rd</sup> March, 2024, issued by Ms. Sejal Ronak Agrawal, Registered Valuer, Ahmedabad, in accordance with Regulation 166A of the ICDR Regulations ("**Valuation Report**"). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at <http://www.earumpharma.com/> and websites of stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

9. Amount which the Company intends to raise by way of such securities:

Up to Rs. 99,00,00,000/- (Rupees Ninety-Nine Crores Only) (amounts round off nearby zero).

10. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.

The Equity shares are being issued on a preferential basis for a consideration in cash at an issue price of Rs. 2.20/- (Rupees Two and Twenty Paise Only) per share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees.

The Equity shares being issued shall be pari-passu with the existing Equity shares of the Company.

Principal terms of assets charged as securities is not applicable.

11. The class or classes of persons to whom the allotment is proposed to be made:

The aforementioned allotment, if approved, is proposed to be made to above mentioned allottees, under Non-Promoter Category of the Company.

12. The intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The Equity Shares shall be offered to the Proposed Allottees only. None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity shares proposed to be issued under the Preferential Allotment.

13. The proposed time within which the allotment shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity warrants on or before the expiry of 15 (Fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the said warrants, provided that where the issue and allotment of the said warrants is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

Further, upon exercise of the option by the allottee to convert the warrants within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.

14. The names of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them:

The Proposed Allottees are as under:

Sr. No.	Name of Proposed Allottee	No. of shares	% of post preferential
1.	Balmukund Tradelink Private Limited	3,40,90,909	4.89
2.	Banke Tradelink Private Limited	3,40,90,909	4.89
3.	Eklingji Tradelink Private Limited	3,40,90,909	4.89
4.	Ktyayani Tradelink Private Limited	3,40,90,909	4.89
5.	Moneystar Tradelink Private Limited	3,40,90,909	4.89
6.	Someshwara Tradelink Private Limited	3,40,90,909	4.89
7.	Mithlesh Consultancy LLP	3,40,90,909	4.89
8.	Satvat Agro LLP	3,40,90,909	4.89
9.	IFL Enterprises Limited	6,81,81,818	9.78
10.	Ankush Rajkumar Dabhane	2,72,72,727	3.91
11.	Rajbhar Govindsingh Bhavnathsingh	2,72,72,727	3.91
12.	Kuldeep Ranvirsingh Tomar	2,72,72,727	3.91
13.	Rajput Manish	2,72,72,727	3.91
	<b>Total</b>	<b>44,99,99,998</b>	<b>64.54</b>

15. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment of any securities has been made to any person.

17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

18. Lock-in Period:

The Equity Shares to be issued and allotted pursuant to conversion of warrants, shall be subject to a lock-in as per the requirements of ICDR Regulations. However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

The entire pre-preferential allotment shareholding of the allottees, shall be locked-in as per the requirements of ICDR Regulations i.e. from the relevant date up to a period of 90 trading days from the date of trading approval.

19. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the aforementioned convertible warrants.

The Equity shares to be issued and allotted pursuant to conversion of warrants, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

20. The name of the Proposed Allottee, the identities of the persons who are the ultimate beneficial owners of the shares and / or who ultimately control the Proposed Allottee:

Sr. No.	Proposed Allottee Subscribing to Warrants	Category	Natural persons who are the ultimate beneficial owners	Pre-Issue shareholding		No. of Shares to be allotted	*Post issue shareholding	
				No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
1.	Balmukund Tradelink Private Limited	Non-Promoter	Ranjanben Jayantibhai Vaghela Jagrutiben Deepakbhai Parmar	0	0.00	3,40,90,909	3,40,90,909	4.89
2.	Banke Tradelink Private Limited	Non-Promoter	Jagdip Panachand Vora Rajesh babubhai vaghela	0	0.00	3,40,90,909	3,40,90,909	4.89
3.	Eklingji Tradelink Private Limited	Non-Promoter	Maulik Rajendrabhai Shah Maulik Rajendrabhai Shah	0	0.00	3,40,90,909	3,40,90,909	4.89
4.	Ktyayani Tradelink Private Limited	Non-Promoter	Dipen Maheshbhai Shah Ajay Maruda	0	0.00	3,40,90,909	3,40,90,909	4.89
5.	Moneystar Tradelink Private Limited	Non-Promoter	Vijaykumar Mansukhbhai Chavda Ajaysinh Pravinsinh Devda	0	0.00	3,40,90,909	3,40,90,909	4.89
6.	Someshwara Tradelink Private Limited	Non-Promoter	Rohan Jagdipbhai Vora Asif Amin Sekhani	0	0.00	3,40,90,909	3,40,90,909	4.89
7.	Mithlesh Consultancy LLP	Non-Promoter	Ranjanben Jayantibhai Vaghela Ajay Maruda	0	0.00	3,40,90,909	3,40,90,909	4.89
8.	Satvat Agro LLP	Non-Promoter	Maulik Rajendrabhai Shah Bikash Rasily	0	0.00	3,40,90,909	3,40,90,909	4.89
9.	IFL Enterprises	Non-	Not Applicable	0	0.00	6,81,81,818	6,81,81,818	9.78

	Limited	Promoter						
10.	Ankush Rajkumar Dabhane	Non-Promoter	Not Applicable	0	0.00	2,72,72,727	2,72,72,727	3.91
11.	Rajbhar Govindsingh Bhavnathsingh	Non-Promoter	Not Applicable	0	0.00	2,72,72,727	2,72,72,727	3.91
12.	Kuldeep Ranvirsingh Tomar	Non-Promoter	Not Applicable	0	0.00	2,72,72,727	2,72,72,727	3.91
13.	Rajput Manish	Non-Promoter	Not Applicable	0	0.00	2,72,72,727	2,72,72,727	3.91

21. The percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue:

The percentage of post preferential issue capital that may be held by the Proposed Allottees and change in control, if any in the Company consequent to the preferential issue is same as above point no. 20.

There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

22. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

The Current and proposed status of the Proposed Allottees post the preferential issue is as follows:

Sr. No.	Name of Proposed Allottee	No. of shares	% of post preferential	Current Status	Proposed Status
1.	Balmukund Tradelink Private Limited	3,40,90,909	4.89	Non-Promoter	Non-Promoter
2.	Banke Tradelink Private Limited	3,40,90,909	4.89	Non-Promoter	Non-Promoter
3.	Eklingji Tradelink Private Limited	3,40,90,909	4.89	Non-Promoter	Non-Promoter
4.	Ktyayani Tradelink Private Limited	3,40,90,909	4.89	Non-Promoter	Non-Promoter
5.	Moneystar Tradelink Private Limited	3,40,90,909	4.89	Non-Promoter	Non-Promoter
6.	Someshwara Tradelink Private Limited	3,40,90,909	4.89	Non-Promoter	Non-Promoter
7.	Mithlesh Consultancy LLP	3,40,90,909	4.89	Non-Promoter	Non-Promoter
8.	Satvat Agro LLP	3,40,90,909	4.89	Non-Promoter	Non-Promoter
9.	IFL Enterprises Limited	6,81,81,818	9.78	Non-Promoter	Non-Promoter
10.	Ankush Rajkumar Dabhane	2,72,72,727	3.91	Non-Promoter	Non-Promoter
11.	Rajbhar Govindsingh Bhavnathsingh	2,72,72,727	3.91	Non-Promoter	Non-Promoter
12.	Kuldeep Ranvirsingh Tomar	2,72,72,727	3.91	Non-Promoter	Non-Promoter
13.	Rajput Manish	2,72,72,727	3.91	Non-Promoter	Non-Promoter
	<b>Total</b>	<b>44,99,99,998</b>	<b>64.55</b>		

23. Practicing Company Secretary's Certificate:

A certificate from Mr. Gaurav Vasudev Bachani, Practicing Company Secretary, certifying that the issue of Equity Shares is being made in accordance with requirements of ICDR Regulations and is available for inspection at the General Meeting of the members. The same is also available at the website of the Company at <http://www.earumpharma.com/>.

24. Undertaking:

- a. Neither the Company, nor any of its directors and/ or Promoters have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- b. Neither the Company nor any of its directors and/ or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations.
- c. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- d. The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations, if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.\*
- f. The allotment of warrants does not require making of a public offer as it is below the prescribed threshold limit for making of a public offer in terms of the SEBI (ICDR) Regulations.
- g. Due to above preferential allotment of the warrants, no change in management control is contemplated. The aforesaid allottee(s) shall be required to comply with the relevant provisions of the SEBI (ICDR) Regulations.
- h. The Company has complied with the requirement of listing obligation i.e., maintaining a minimum of 25% of the paid-up capital in the hands of the public.

\*Since the Company's Equity Shares are listed on recognized Stock Exchanges for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

The approval of the Members is being sought to enable the Board to issue and allot the warrants ("Convertible warrants") on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

Except the proposed allottees, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No. 12 of this Notice, for the approval of the Members.

**Registered Office:**

A-1311 Sun West Bank, Ashram Road,  
Ashram Road P.O, Ahmedabad, City  
Ahmedabad, Gujarat, India, 380009

**By order of the Board  
For, Murae Organisator Limited**

*(Formerly known as Earum Pharmaceuticals Limited)*

**Date:** 18<sup>th</sup> April, 2024

**Place:** Ahmedabad

**Sd/-  
Manthan Tilva  
Managing Director  
DIN: 10453462**