EIKO LIFESCIENCES LIMITED

FEEL THE CHEMISTRY

Ref. No.: EIKO/BSE/2023-24/12
Dated: 17.05.2023

To,
Corporate Services Department,
BSE Limited, P J Towers,
1st Floor, Dalal Street,
Fort, Mumbai - 400001.

BSE Scrip Code: EIKO 540204

Sub: Intimation regarding execution of Share Subscription Agreement with **"Reflux Pharmaceuticals Private Limited"**

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and amendments thereto, we are pleased to inform you that ***"Eiko Lifesciences Limited"*** *("the Company")* has entered into a Share Subscription Agreement ("SSA") with ***"Reflux Pharmaceuticals Private Limited"*** *("RPPL")* in connection with the acquisition of up to 19,20,000 Equity Shares being 25.01% Equity stake in RPPL in One or more tranches for a consideration of ₹7.008 Crore. (Rupees Seven Crore and Eighty Thousand Only).

Reflux Pharmaceuticals Pvt. Ltd. (RPPL) is a private limited company involved in the manufacturing and marketing of our own Active Pharmaceutical ingredients and Intermediates (APIs). The various products manufactured by RPPL are Tolfenamic Acid, Flavoxate HCI, Diacerein, Albendazole, Carprofen, Sulindac etc.

RPPL has one manufacturing unit located at plot No. FS-27, Five Star Industrial Area, Raigad, Maharashtra also RPPL has one Separate Research and Development (R&D) wing located at Unit No. 84, 3rd floor, Garmi Industrial Park, TTC industrial Area, MIDC Pawane, Navi Mumbai – 400 705. The said R&D wing is managed by professionally qualified and experienced Professional. For a brief background of RPPL refer to enclosed **Annexure I**.

Further the said Partnership with RPPL would benefit your company in co-developing, marketing, supplying, and sourcing key Active Pharma Ingredients (APIs) and Speciality Chemicals products. Also, this partnership will give your Company access to Domestic as well as Global customers of RPPL.

Details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are provided as Annexure A and B.

This intimation is also available on the Company's website at www.eikolifescienceslimited.com

The meeting of the Board of Directors held today i.e., May 18, 2023, at 2:00 p.m. and concluded at 2:35 p.m.

Please take the same on your records.

Thank you.
Yours Sincerely,

For EIKO LIFESCIENCES LIMITED

AVI VIJAYKUMAR MUNDECHA
Digitally signed by AVI VIJAYKUMAR MUNDECHA
Date: 2023.05.18 14:52:21 +05'30'

Avi Mundecha
Company Secretary
ACS-65529

Encl: same as above

Annexure A

Sr. No	Particular	Details
1.	Name(s) of parties with whom the agreement is entered.	Share Subscription Agreement (hereinafter referred to as "**SSA"**) with "Reflux Pharmaceuticals Private Limited." ("RPPL")
2.	Purpose of entering into the agreement.	The SSA records the terms with respect to acquisition of 25.01% Stake in RPPL through subscription of Equity Shares in One or more tranches and the inter se rights and obligations and other matters in connection therewith.
3.	Shareholding, if any, in entity with whom agreement is executed.	Nil
4.	Significant terms of the agreement (in brief) special rights like the right to appoint directors, the first right to share subscription in case of issuance of shares. right to restrict any change in capital structure etc.	• The SSA is entered for subscription / acquisition of up to 25.01 % Equity Shares in RPPL by Eiko LifeSciences Limited. • Eiko LifeSciences Limited has the right to nominate one-Third as Non-Executive Director in RPPL. • The right of first refusal and Standard clauses etc. have been incorporated in the Share Subscription Agreement. • The transaction is subject to customary approvals and conditions mentioned in Share Subscription agreements.
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length."	No

7.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	No
8.	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s) a. name of parties to the agreement. b. nature of the agreement. c. date of execution of the agreement. d. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

Annexure B

Sr. No	Particular	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	"Reflux Pharmaceuticals Private Limited (RPPL) Company Identification Number (CIN): U74999MH2020PTC337046. Incorporation date: 03/02/2020 Reflux Pharmaceuticals Pvt. Ltd. (RPPL) is a private limited company involved in the manufacturing and marketing of Active Pharmaceutical ingredients and Intermediates (APIs). The various products manufactured by RPPL are Tolfenamic Acid, Flavoxate HCl, Diacerein, Albendazole, Carpfofen, Sulindac etc. RPPL has one manufacturing unit located at plot No. FS-27, Five Star Industrial Area, Raigad, Maharashtra also RPPL has one Separate Research and Development (R&D) wing located at Unit No. 84, 3rd floor, Garmi Industrial park, TTC industrial Area, MIDC Pawane, Navi Mumbai – 400 705. The said R&D wing is managed by professionally qualified and experienced Professional.

		For detailed background of RPPL refer to enclosed **Annexure I.** For financial performance in brief refer Sr. No. (10) below.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Proposed acquisition doesn't fall within the purview of related party transactions.
3.	Industry to which the entity being acquired belongs	Chemical Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The said Partnership with RPPL would benefit the Company in co-developing, marketing and sourcing key Active Pharma Ingredients (APIs) and Speciality Chemicals products. Also, this partnership will help the Company to set its footprints in various Geographic areas. Please refer enclosed **"Annexure I"** for more details.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	NA
6.	Indicative time period for completion of the acquisition;	Eiko LifeSciences Limited will Complete the acquisition within 4 months from the date of this SSA.

<table>
<tr><td>7.</td><td>Nature of consideration - whether cash consideration or share swap and details of the same;</td><td>Cash Consideration</td></tr>
<tr><td>8.</td><td>Cost of acquisition or the price at which the shares are acquired.</td><td>₹7.008 cr. (Rupees Seven Crore and Eighty Thousand Only)</td></tr>
<tr><td>9.</td><td>Percentage of shareholding post acquisition</td><td>Share Subscription: - 19,20,000 Equity Shares of face value of Rs. 1/- constituting to be 25.01% of the Paid-up equity share capital of RPPL</td></tr>
<tr><td>10.</td><td>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).</td><td>For brief background of RPPL, please refer Annexure I

Financial highlights: Audited for FY 21 & 22 and provisional figures of FY 23:
(₹ in Lacs.)
<table>
<tr><th>Particulars</th><th>FY 2022-23</th><th>FY 2021-22</th><th>FY 2020-21</th></tr>
<tr><td>Sales</td><td>1726.31</td><td>1752.86</td><td>361.81</td></tr>
<tr><td>EBITDA</td><td>29.67</td><td>47.43</td><td>38.20</td></tr>
<tr><td>% of EBITDA to sales</td><td>1.72</td><td>2.71</td><td>10.56</td></tr>
<tr><td>PAT</td><td>3.81</td><td>26.15</td><td>27.73</td></tr>
</table>

Presence: India</td></tr>
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FY 2022-23 BUSINESS UPDATE

Eiko LifeSciences Limited to make strategic investment in **Reflux Pharmaceuticals Private Limited** by way of acquiring **25.01% equity stake** in Reflux Pharmaceuticals Private Limited .

EIKO LIFESCIENCES

FEEL THE CHEMISTRY

ABOUT REFLUX

Reflux Pharmaceuticals Private Limited is a young and dynamic enterprise founded in 2013. The Company is managed by group of professionals who have more than 40+ years of experience from Pharmaceutical industry. The company is involved in manufacturing of our own Active Pharmaceutical Ingredients & Intermediates.

Registered Office	Corporate Office	R&D Laboratory	Factory in Development
A-301, Sai Paradise, Plot No. 21, Sector – 04, Nerul West, Navi Mumbai, Maharashtra – 400 706	Unit no. 83, 3rd floor, Gami Industrial Park, TTC Industrial Area, MIDC Pawane, Navi Mumbai - 400 705	Unit no. 84, 3rd floor, Gami Industrial Park, TTC Industrial Area, MIDC Pawane, Navi Mumbai -400 705	Plot No. FS-27 (admeasuring approx. 2 acres), Five Star Industrial Area, Mahad, Raigad, Maharashtra

REFLUX SET UP

Set Up Research & Development Centre

New Development-
Development of generic products and advanced intermediates

Process Improvement-
Cost savings, increased productivity and quality improvement.

Custom Synthesis
Development of synthetic pathways for new drugs, advanced intermediates

Contract Manufacturing
Technology transfer from international pharmaceutical companies or in-house development

Set-Up R & D Laboratory Services

Well equipped Analytical Labs undertaking: -

1. Analytical Method Development
2. Analytical Method Validation
3. Stability Studies as per ICH Guidelines
4. Impurity Profile Studies
5. Polymorphic Characterization

Set-Up Quality Assurance

Validated documents management system

Regulatory submission support

Production and process system controls

Vendor and material management

Quality improvement via continuous audits

Quality management review, internal and external

Predictive/preventative action

Set-Up Quality Control

Analytical Laboratory

- Raw material testing
- In-process monitoring, intermediates and finished product testing
- Stability / Storage analysis
- Cleaning validation
- Impurity Profile

Microbiology Laboratory

- Environmental monitoring
- Water (for injection) and critical systems testing
- Sterility, bio-burden and endotoxin testing

MANUFACTURING FACILITY UNDER DEVELOPMENT

- The construction of the manufacturing facility at Mahad is undertaken to meet and comply as per the requirements for obtaining regulatory approvals from the agencies viz., USFDA, EU, WHO-Geneva, PMDA-Japan, etc.
- Stringently follows the Q7A guidelines as put forward by ICH
- Projected Capacity – 44 MT per month upon completion of Phase 1, 2 & 3. The aggregate capacity of plant reactors is appx. 1,00,000 Liters.

Phase 1

- Plant No. 1 – It will consist 10 Reactors with 1 Clean Room Facility.
- Dedicated Warehousing Facility, Solvent Recovery Plant
- Zero Discharge liquid- ETP facility to be build based on the principle of zero discharge liquid as per the directives of EC guidelines.

Phase 2

- Plant No. 2 – Divided into 2 Blocks. Each block has 14 reactors which consist of Glass Lined Reactors & Stainless Steel Reactors with 2 Clean room Facilities.
- Underground Solvents Storage Facility & Admin Building with Centralised Quality Control & Quality Assurance Department.

Phase 3

- Plant No. 3 – The medium capacity range plant with 6 Reactors for catering the “New Molecules”

REFLUX MANAGEMENT

36 Years Of Experience In The Field Of Managing Entire Manufacturing Operations, General Administration, Research & Development Of APIs And Pharmaceutical Intermediates. Associated With Ranbaxy Laboratories Ltd., Infar (India) Ltd. (Organon India Ltd.), Kopran Ltd. And Elder Pharmaceuticals Ltd. Education – MBA (Finance), MBA (Marketing), Post Graduate Diploma In Drug Regulatory Affairs, Diploma In Intellectual Property Rights (IPR) From Institute Of Pharmaceuticals Management (IPM).

Successfully upgraded the manufacturing plant to complying with cGMP Norms and ICHQ7A guidelines for quality management systems to undergo the Audits from International Renowned Bodies, Qualified Personnel's and Customers. WHO, CDSCO, EDQM and Customers/QPs from Japan, Australia, France, Romania, Iran, Bangladesh and many more.

Mr. Amitkumar Ghosh

Director

In Total 18 Years Of Working Experience In The Field Of Sales & Marketing, Business Development. Bachelor of Science from University of Mumbai & Diploma holder in Import-Export Management. Started career in Cipla as Sales Executive and slowly elevated to the position of Sr. Manager – International Business Development in Elder Pharmaceuticals Ltd. With a total of more than 17 years of experience in exclusively in Sales and Marketing.

In-depth knowledge on the subject of API and Intermediates helped connect with the clients to resolve the issues relating to the quality of material and continuous supplies on B2B basis. Developed the strong network and relations with Clients able to secure the orders high value in semi regulated and regulated markets.

Mr. Sandeep Tekle

Director

REFLUX MANAGEMENT

A Marketing expert in the field of API's and Intermediates having 5 decades of experience starting from Jonhson and Jonhson, Nicholas Piramal and finally with Hikal Limited. A Bachelor of pharmacy from BHU followed by MBA from Jamunalal Bajaj, Mumbai.

Mr. Ashok Anand

M. Pharm, Ph.D. (Tech) from UDCT presently known as ICT, Mumbai, Post Doctorate fellowship from Michigan State University, USA. Having more than 30 years of experience in the field of R&D of API's and NCE's. Published more than 50 international publications and bagged multiple patents as well.

Dr. Meenakshi Sivakuma

Having more than 25 years of experience in API and NCE process development, scale-up & optimization.

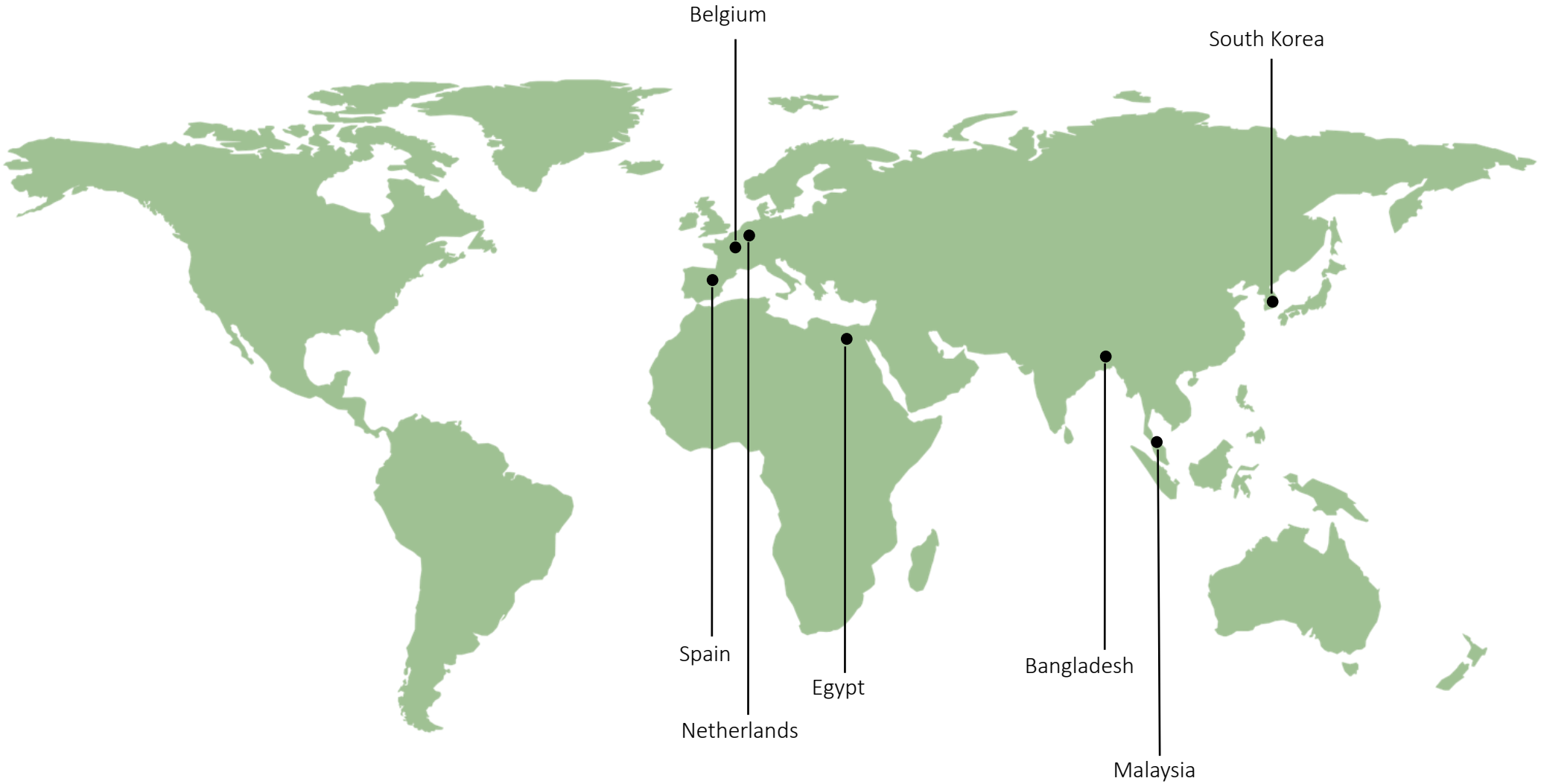
Dr. Ravisankar Bokka

M.Sc. in organic chemistry having nearly 30 years of experience in the areas of process development and scale-up.

Mr. Baban Gharge

OBJECTS AND EFFECT OF ACQUSITION

THE ACQUISITION WILL HELP OUR COMPANY TO SET ITS FOOTPRINT IN FOLLOWING GEOGRAPHICAL AREA



FEW OF THE PRODUCTS THAT WILL BE CO-PRODUCED, CO-MARKETED AND SUPPLIED BY OUR COMPANY

PRODUCT NAME	CAS NO.	THERAPEUTIC CATEGORY/INDICATIONS
Tolfenamic Acid	13710-19-5	Non-Steroidal Anti-Inflammatory Drugs
Flavoxate HCl	3717-88-2	Anti-Spasmodic / Urinary Incontinence
Diacerein	13739-02-1	Osteoarthritis
Albendazole	54965-21-8	Anti-Helmintics
Carprofen	53716-49-7	Non-Steroidal Anti-Inflammatory Drugs
Sulindac	38194-50-2	Non-Steroidal Anti-Inflammatory Drugs

OUR STRATEGY

Certificate of Suitability

Upon successful audit and receipt of WHO-GMP certificate, the application will be processed for the Certificate of Suitability with EDQM and USDMF with USFDA authorities for 2 selected Potential APIs. Tentative timeline to receive USFDA by February' 2025.

WHO Good Manufacturing Practices

Application for WHO Good Manufacturing Practices and Written Confirmation for the APIs produced in the manufacturing facility within 6 months from the commencement of production.

USFDA

To receive the manufacturing license & Good Manufacturing Practices Certificate from US Food & Drug Administration.

For more details about *REFLUX*, please visit:

WWW.REFLUXPHARMACEUTICALS.COM