

Date: February 07,2024

To,

NSE LIMITED

EXCHANGE PLAZA, 5TH FLOOR,
PLOT NO. C/1, G BLOCK, BANDRA-KURLA COMPLEX,
BANDRA (EAST), MUMBAI 400 051.

SYMBOL: REMUS

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on February 07,2024.

We wish to inform you that the Board of Directors of Remus Pharmaceuticals Limited ("Remus" or "the Company") in their meeting held today i.e., February 07, 2024 have inter-alia considered and approved /recommended:

1. Entered into a Definitive agreement with Espee Global Holdings LLC (EGHL) for acquiring membership interest of 56.67% in EGHL. EGHL is a holding company of Espee Biopharma & Finechem LLC (EBFL), our targeted company, thus by acquiring 56.67% membership interest in EGHL, the company has indirectly acquired 51% of membership interest of EBFL making both of them subsidiaries of Remus.

Disclosures as required under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith as Annexure – I and II.

2. Setting up of a Branch office in Dubai to explore new business opportunities in the region.
3. To take note of and accept resignation of M/s. Parikh & Majmudar, Chartered Accountants (Firm Registration Number: 107525W) who have resigned as the Statutory Auditors of the Company i.e., Remus Pharmaceuticals Limited with effect from 06th February, 2024.

The copy of the resignation letter dated 06th February, 2024 with Annexure -A of SEBI's circular no. CIR/CFD/CMD/14/2019 dated October 18, 2019 as received from M/s. Parikh & Majmudar, is attached herewith as Annexure III.

Further, details with respect to Resignation/ Change in Auditors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD/11/4/2019 dated October 18, 2019 are annexed herewith as Annexure IV.

4. On the recommendation of the Audit Committee and subject to approval of shareholders of the Company, the board of directors have approved and recommended the appointment of M/s. Pankaj R. Shah and Associates, Chartered Accountants (ICAI Firm Registration No. FRN:

Remus Pharmaceuticals Limited

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GST NO: 24AAHCR4771P2ZQ | CIN NO: L24232GJ2015PLC084536

107361W) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Parikh & Majmudar, Chartered Accountants, as Statutory Auditors of the Company. The said appointment is pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are enclosed herewith as Annexure – V

Kindly note that the meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 05.45 P.M.

You are requested to take the aforesaid information on your record.

Thanking you
Yours Sincerely,
For, Remus Pharmaceuticals Limited

DEVAL
BAKULKUMAR PATEL
Digitally signed by DEVAL
BAKULKUMAR PATEL
Date: 2024.02.07 18:03:08
+05'30'

Deval Patel
Company Secretary
A60090



Encl: a/a

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Annexure-I

Details of Acquisition

Details required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No	Particulars	Description
1.	Name of the Target Company	Espee Global Holdings LLC (EGHL) which holds 90% membership interest in Espee Biopharma & Finechem LLC (EBFL)
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"	Yes EGHL and EBFL, being a Promoter Group of the Company, the acquisition falls within the ambit of related party transaction, for which necessary approvals have been taken. Except Mr. Swapnil J. Shah and Mrs. Anar Swapnil Shah* (Promoters of Remus Pharmaceuticals Limited), none of the Company's Directors/ promoters have any interest in EGHL and EBFL. The acquisition is at arm's length basis, based on the Valuation Report, obtained from a qualified independent valuer.
3.	Industry to which the entity being acquired belongs	EGHL -Pharmaceuticals EBFL- Pharmaceuticals
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 Company has decided to acquire 56.67% membership interest in EGHL which is a holding company of EBFL, so as to indirectly get majority holding i.e.: 51% of membership interest of EBFL. By acquiring membership interest in EBFL, it will strengthen, leverage and get market access through EBFL's network and existing business.

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5.	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for the proposed acquisition, except for the statutory reporting requirements of the Reserve Bank of India.
6.	Indicative time period for completion of the acquisition	Within 45 Days
7.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	US\$ 2.7 Million.
9.	Percentage of shareholding/control acquired and/or number of shares acquired	56.67% of Direct Membership Interest in EGHL
10.	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)	EGHL :- Line of business: Pharmaceuticals(as holding Company) Date of incorporation: 21/08/2013 History of Last 03 years turnover: 2020 : Nil 2021: Nil 2022:Nil Country of presence – USA EBFL: Line of business: Pharmaceuticals Date of incorporation: 21/04/2009 History of Last 03 years turnover: 2020 : US \$ 42.38 Million 2021: US \$ 45.80Million 2022: US \$ 50.43 Million Country of presence – USA

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Annexure-II

Details of Agreement

Details required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered.	Espee Global Holdings LLC (EGHL), Remus Pharmaceuticals Limited and members of EGHL.
2	Purpose of entering into the agreement.	To acquire 56.67% membership interest in EGHL.
3	Shareholding, if any, in entity with whom agreement is executed	Not Applicable
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares. Right to restrict any change in capital structure etc.	By acquisition of 56.67% membership interest in EGHL, it will become subsidiary company.
5	Whether, the said parties are related to promoter/ promoter group/group companies in any manner. If yes, nature of relationship	Yes, EGHL is a promoter group company
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length".	Yes, it is done at arm's length basis.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
8	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	Not Applicable
9	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s):	Not Applicable
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.	-

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**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D., IP
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA
CA. SATWIK DURKAL
B.Com., FCA
CA. KOMAL MAJMUDAR
B.Com., FCA, DISA, IFRS

To,

The Board of Directors,
REMUS PHARMACEUTICALS LIMITED
1101-1103, 11th floor,
South Tower ONE 42 Opp. Jayantilal,
AMBALI BOPAL ROAD BOPAL AHMEDABAD 380054

Sub:- Resignation from the post of Statutory Auditor of the Company

Dear Sir,

This is to inform you that in order to avoid a potential conflict of interest that may arise in near future, we are hereby submitting our resignation as the Statutory Auditor of the Company with immediate effect.

You are, therefore, requested to consider this letter as a formal resignation from post of Statutory Auditor of the Company.

Thanking You,

Yours faithfully,
For Parikh & Majmudar
Firm Reg. No. 107525W
Chartered Accountants

(CA SATWIK DURKAL)
Partner
Membership No. 107628

Place: Ahmedabad
Date: 06.02.2024



Disclosure of information from the Statutory Auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the Listed Entity	Remus Pharmaceuticals Limited
2.	Details of the Statutory Auditor	
	a. Name	Parikh & Majmudar
	b. Address	303, B Wing, GCB Business Centre, Nr. Vijay Cross Road, Navrangpura, Ahmedabad- 380009, Gujarat, India
	c. Phone number	+91 79 26401701
	d. Email	audit@smajmudar.com
3.	Details of association with the Listed Entity	
	a. Date on which the statutory auditor was appointed	December 30,2020
	b. Date on which the term of the statutory auditor was scheduled to expire	Till the conclusion of 10 th Annual General Meeting i.e. AGM for the FY ended 31.03.2025
	c. Prior to resignation, the latest Audit Report/Limited Review Report submitted by the Auditor and Date of its Submission	Limited Review Report on the financial result of the Company for the half year ended September 30,2023 vide our reports dated October 19,2023.
4.	Detailed reasons for resignation	As per the resignation letter dated February 06,2024 , to avoid potential conflict of interest.
5.	In case of any concerns, efforts made by the Auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management	-
	b. Whether the lack of information would have significant impact on the financial statements/results.	-
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	-



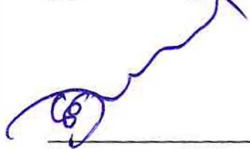
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	-
7.	Any other facts relevant to the resignation	None

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

For, Parikh & Majmudar,
Chartered Accountants
F.R.No.:- 107525W



CA Satwik Durkal
Partner
M. No.:107628



Date: February 06, 2024
Place: Ahmedabad

Annexure IV

Resignation of Statutory Auditors

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015

Particulars	Details
Name of Company	Remus Pharmaceuticals Limited
Name of the Auditor	M/s. Parikh & Majmudar
Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation as Statutory Auditor vide Letter dated 06 th February, 2024.
Date of appointment/cessation (as applicable) & term of appointment;	06 th February, 2024.
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment)	Not Applicable

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Annexure-V

Appointment of Statutory Auditors

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Particulars	Details
Name of the Company	Remus Pharmaceuticals Limited
Name of the Auditor	M/s. Pankaj R. Shah and Associates (Firm Registration No.107361W)
Reason for Change viz. appointment resignation, removal, death or Otherwise	Appointment as Statutory Auditor of the Company.
Effective Date of Appointment	07 th February, 2024 (Subject to approval of shareholders at ensuing General Meeting)
Brief profile	M/s. Pankaj R. Shah and Associates, Chartered Accountants (FRN: 107361W), established in 1977 is a peer review certified firm by peer review board of Institute of Chartered Accountants of India (ICAI). Pankaj R. Shah and Associates offers a range of Assurance services, led by industry experts with deep knowledge pockets and driven by a commitment, to deliver high -quality services to all clients. The firm has 05 Partners and over 125 staff and provides a “One Stop Solution” where knowledge meets expertise for services like traditional accounting, audit & assurance and tax services in addition to arrangement of various consulting disciplines
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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