

## **NOTICE**

**Notice (shorter) is hereby given that the Extra-Ordinary General Meeting ('EGM') of the Members of PI Health Sciences Limited, ('the Company') will be held on Monday, January 15, 2024 at 11:00 AM (1ST) through Video Conferencing ("VC")/ Other Audio-Visual Means ('OAVM') with deemed venue at Unit no. 4C 1st Floor, The ORB, CTS no. 1483 D, IA Project Road, Next to JW Marriott Hotel, Sahar, Village Marol, Taluka Andheri (East), Mumbai - 400099, India to transact the following special business:**

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### **1. Borrowing powers under section 180(1)(c) of the Companies Act, 2013**

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

**“RESOLVED THAT** in supersession of the earlier resolution passed by the members of the Company at its meeting held on December 10, 2022 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum of Association and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Company shall not at any time exceed Rs. 2,000 crores (Rupees Two Thousand crores only) or up to two times of the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board, be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in regard to the aforesaid in the best interest of the Company.”

### **2. Creation of charge on the assets of the Company**

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

**“RESOLVED THAT** in supersession of the earlier resolution passed by the members of the Company at its meeting held on December 10, 2022 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum of Association and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) to mortgage and/ or charge, in addition to the



mortgages/ charges 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 movable and/ or immovable assets/ properties of the Company, both present and future and/ or whole or any part of undertaking(s) of the Company together with power to take over the substantial assets of the Company in certain events in favour of lender(s)/ agent(s)/ trustee(s) for securing the borrowings of the Company availed/ to be availed by way of loan(s) from time to time, together with interest at respective compound/ additional interest, commitment charges, premium on pre-payment or on redemption, cost, charges, expenses and all other moneys payable by the company to the lenders in terms of the loan agreement(s), consortium agreements/ letter of sanction/ memorandum of terms and conditions as contained in any other document entered into/ to be entered in to between the Company and the lender(s)/ agent(s)/ trustee(s), in respect of the said loans/ borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s)/ agent(s)/ trustee(s) subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board, be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in regard to the aforesaid in the best interest of the Company.”

**3. To approve issue of Optionally Fully Convertible Debentures (OFCDs) of the Company on preferential basis to PI Industries Limited**

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

“**RESOLVED THAT** pursuant to the provisions of sections 42, 62(1)(c) and (3), 71, 179(3) and other applicable provisions, if any and to the extent applicable, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the “Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), to create, offer and issue in dematerialized form, up to 1,000 million unlisted unsecured Optionally Fully Convertible Debentures, having a face value of INR 10 each at an interest of 0.50% on a non-cumulative basis per annum, up to the date of conversion or redemption as the case may be, aggregating up to INR 10,000 million in multiple tranches (hereinafter referred to as the “OFCDs”) to PI Industries Limited, holding company, (hereinafter referred to as the “PIIL”) through private placement on a preferential basis, in such manner and on the terms and conditions, as the Board may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** the price of the equity shares to be allotted pursuant to conversion of OFCDs shall be fixed at the time of conversion of the OFCDs in accordance with its terms of the issuance as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** (a) the OFCDs as well as the equity shares proposed to be allotted on conversion of the OFCDs shall be made fully paid up at the time of allotment, and (b) the equity shares upon allotment shall rank pari passu with the existing equity shares of the Company in all respects.

**RESOLVED FURTHER THAT** the draft Private Placement Offer cum Application Letter in the prescribed format i.e. PAS 4, is hereby approved for circulation to PIIL, a copy of which is placed before the members.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to such other authorised representative(s)) as it may, in its absolute discretion, deem necessary, including:

- i. deciding the dates of allotment, revising the Relevant Date in accordance with the Act, deciding and / or finalising other terms of issue and allotment in consonance with the Act;
- ii. appointing intermediaries, advisors, consultants, bankers, other agencies, applying to depositories for admission of securities, giving credit for securities so allotted directly into the depository accounts of PIIL;
- iii. to sign, issue and deliver the above said Private Placement Offer Cum Application Letter in PAS-4 to PIIL and to sign the draft Form PAS-5 recording the details of the proposed issuance as prescribed under the Act after making the necessary filings with the Registrar of Company;
- iv. undertaking filing of requisite forms, returns and documents with the concerned jurisdictional Registrar of Companies/ Ministry of Corporate Affairs or any other authority
- v. to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by PIIL or by any statutory, regulatory and other appropriate authorities and such other approvals and as may be agreed, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment of the OFCDs and / or equity shares arising there from, including utilisation of the issue proceeds;
- vi. to execute all such affidavits, agreements, applications, deeds, declarations, documents, forms, letters, returns, undertakings, writings, etc. in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have accepted Board's decisions on such matters as decisions that shall prevail and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any other Committee of the Board or any Directors and / or any Authorised Persons to give effect to this resolution.”

**By Order of the Board of Directors  
For PI Health Sciences Limited**

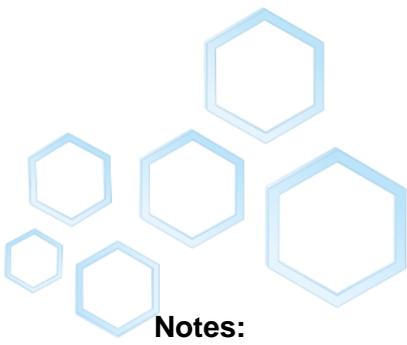
Sd/-

**Ruchi Sheth**

**Company Secretary**

Membership No. A27501

Dated: January 15, 2024  
Place: Mumbai



**Notes:**

1. The Ministry of Corporate Affairs (“MCA”) has vide Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated 8 April 2020, Circular No. 17/2020 dated 13 April 2020, Circular No.10/2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 and other relevant Circulars, (collectively referred to as “MCA Circulars”) permitted the holding of the Extra-ordinary General Meeting (“EGM”) through VC/OAVM, without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the EGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the EGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed in serial no. 6.

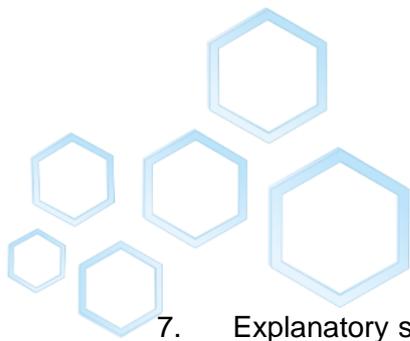
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself / herself. Such a proxy/ proxies need not be a member of the Company. Since this EGM is being held pursuant to the MCA Circulars 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 EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
4. Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board Resolution/Authorization etc., authorizing its representative to attend the EGM on its behalf at least one day before the date of the Board Meeting at e-mail ID [sonal.tiwari@piind.com](mailto:sonal.tiwari@piind.com) or via courier at the registered office of the Company.
5. Attendance of the Members participating in the EGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Instructions **for members for attending the EGM through VC/OAVM are as under:**

- (a) Members will be able to attend the EGM through VC/OAVM via Microsoft Teams:  
Link: <https://zoom.us/j/99064408458?pwd=Y1krZ3JUSXVHN0doSi9LbWVQd1h6Zz09>

Meeting ID: 990 6440 8458  
Passcode: 184258

Facility of joining the EGM through VC / OAVM shall open 15 minutes before the time scheduled to start the meeting and shall remain open till the expiry of 15 minutes after the scheduled time.

- (b) The helpline number regarding any query/assistance for participation in the EGM through VC/OAVM is +91 9811219104. Members who need assistance before or during the EGM, can contact Ms. Sonal Tiwari on [sonal.tiwari@piind.com](mailto:sonal.tiwari@piind.com) or +91 9811219104.



7. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is appended to the Notice.
8. The relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

### **Explanatory Statement under Section 102 of the Companies Act, 2013**

#### **Item No. 1 and 2**

In terms of the provisions of section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company, shall exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business only with the consent of the members by way of passing a Special Resolution.

Further, the said borrowings in general would be required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties and assets of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of its committee from time to time, in consultation with the lender(s). Under Section 180(1)(a) of the Companies Act, 2013, members approval by way of Special Resolution is required for the said purposes.

The members of the Company had at its meeting held on December 10, 2022, had approved the following limits for borrowing / creation of charge under section 180(1)(a) and (c) of the Companies Act, 2013 ('the Act'): Any amount borrowed/ charge created by the Company shall not at any time exceed Rs. 600 crores (Rupees Six Hundred Crore Only) or up to two times of the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

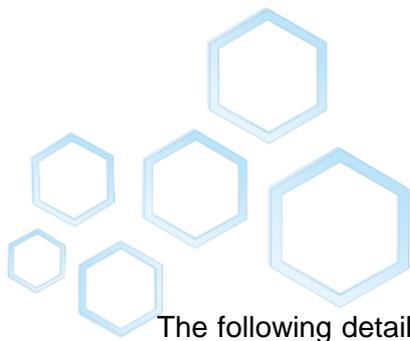
In view of the business plans of the Company, it is proposed to increase the borrowing powers and the corresponding limits for creation of charge of the Company from Rs. 600 crores (Rupees Six Hundred crores) to Rs. 2000 crores (Rupees Two Thousand crores) or up to two times of the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

Therefore, the Board of Directors of the Company recommends passing of the Special Resolution as set out at Agenda Item Nos.1 and 2 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

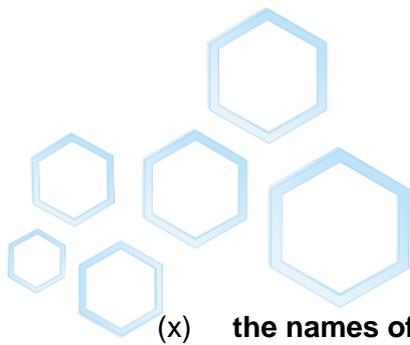
#### **Item No. 3**

A Company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) and (3), 71 of the Companies Act, 2013 read with Rules framed thereunder (the "Act"), as amended, and on the terms and conditions and formalities as stipulated in the Act.



The following details of the proposed preferential issue of the equity shares are disclosed in accordance with the provisions of the Act:

- (i) **the objects of the issue** – To utilize the proceeds for (a) pre-payment and/or repayment of outstanding borrowings (b) funding the organic or inorganic growth opportunities in the area of its operations and adjacencies (c) investment into subsidiaries (through debt /equity / any other securities) (d) Capital expenditure requirement (e) general corporate requirements or any other purposes as may be permissible under law.
- (ii) **the total number of shares or other securities to be issued** - The Board at its meeting held on January 15 2024 had approved issuance of up to 1,000 million unlisted unsecured Optionally Fully Convertible Debentures, having a face value of INR 10 each at an interest of 0.50% on a non-cumulative basis per annum, up to the date of conversion or redemption as the case may be, aggregating up to INR 10,000 million in multiple tranches (hereinafter referred to as the “OFCDs”).
- (iii) **Kinds of securities offered** - Unlisted unsecured Optionally Fully Convertible Debentures. The terms of the OFCDs have been attached as Annexure A to this Notice.
- (iv) **the price or price band at/within which the allotment is proposed** - Each OFCD will be issued at a face value of INR 10 each.
- (v) **basis on which the price has been arrived at along with report of the registered valuer** – The Company will determine the fair value of equity shares as on the date of issue of equity shares. The fair value will be determined on the basis of the valuation report from a registered valuer in accordance with the Act.
- (vi) **relevant date with reference to which the price has been arrived at** - The 'Relevant Date', for determining the price of the equity shares to be allotted pursuant to conversion of OFCDs shall be fixed at the time of conversion of the OFCDs as per the applicable provisions of the Act.
- (vii) **the class or classes of persons to whom the allotment is proposed to be made** - The allotment of securities through private placement on a preferential basis is proposed to be made to the holding company i.e. PIIL, who holds 100% equity shares of the Company.
- (viii) **intention of promoters, directors or key managerial personnel to subscribe to the offer** – The offer is being made to the promoter i.e. PIIL. Further, the following directors of the Company are also directors on the board of PIIL, (i) Mr. Narayan K Seshadri, Non-Executive Chairperson, (ii) Mr. Mayank Singhal, Non-Executive Director, (iii) Mr. Rajnish Sarna, Non-Executive Director, (iv) Dr. T.S. Balganes, Non-Executive Director. The directors have no interest in the proposed issuance except to the extent of their directorship in PIIL.
- (ix) **the proposed time within which the allotment shall be completed** – The allotment of OFCDs on preferential basis will be completed within 12 (twelve) months from the date of approval of the shareholders in the meeting dated January 15, 2024. In terms of the provisions of section 42 of the Companies Act 2013, the Company will allot OFCDs within sixty days from the date of receipt of the application money for such securities.

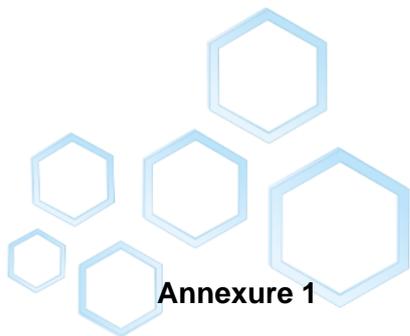


- (x) **the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them** – Name of the proposed allottee: PI Industries Limited. Percentage of post private placement capital that may be held by them: 100%
- (xi) **the change in control, if any, in the 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 issue of the OFCDs as the proposed allotment is being made to the existing Promoter and holding company of the Company.
- (xii) **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** – The Company has not made any preferential allotment during the period from September 3, 2021 (date of incorporation) till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year FY 2024 will not exceed the limit specified in the Act and Rules made thereunder.
- (xiii) **the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer** – Not Applicable
- (xiv) **The pre issue and post issue shareholding pattern of the Company** – The shareholding pattern of the Company before and after considering all the preferential issues under this Notice is provided in Annexure 1 forming part of this Notice.
- (xv) **Amount which the Company intends to raise by way of such securities** – up to INR 10,000 million. The consent of the shareholders is sought for the issue of the securities in terms of Section 62(1)(c) and (3), Section 42, 71 and other applicable provisions, if any, of the Act.

The Board of Directors recommend passing of the resolution as Special Resolution to approve issue of OFCDs on preferential basis in terms of the Resolution as stated above. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.3 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their shareholding and directorship, if any, in the Company or PIIL.

Copies of documents relevant to these Special Resolution shall be made available for inspection at the registered office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of this Extra Ordinary General Meeting. Such documents shall also be available for inspection at the venue till the conclusion of this Extra Ordinary General Meeting.



## Annexure 1

Sr. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
<b>A</b>	<b>Promoters' holding</b>				
1.	Indian				
	Individual	-	-	-	-
	Bodies Corporate	440,999,946	100%	440,999,946	100%
	<b>Sub-total</b>	<b>440,999,946</b>	<b>100%</b>	<b>440,999,946</b>	<b>100%</b>
2.	Foreign promoters	-	-	-	-
	<b>Sub-total (A)</b>	<b>440,999,946</b>	<b>100%</b>	<b>440,999,946</b>	<b>100%</b>
<b>B</b>	<b>Non-promoters' holding</b>				
1.	Institutional investors	-	-	-	-
2.	Non-institutional investors				
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others [including non-resident Indians (NRIs)]	-	-	-	-
	<b>Sub-total (B)</b>	-	-	-	-
	<b>GRAND TOTAL</b>	<b>440,999,946</b>	<b>100%</b>	<b>440,999,946</b>	<b>100%</b>

### PI Health Sciences Ltd.

Corporate office: Unit no. 3A, 1st Floor, Wing A, CTS no. 1483 D, IA Project Road, Next to JW Marriott Hotel, Sahar, Village Marol, Taluka Andheri (East), Mumbai 400099, Maharashtra, India. Tel.: +91-022-62665600

Regd. Off.: Post Box No. 20, Udaisagar Road, Udaipur – 313001, Rajasthan, India. Tel.: +91-294-2491451-5, 6651100, Fax: +91-294-2491946

Email: info@piind.com, www.pihealthsciences.com, CIN: U24290RJ2021PLC076803