

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 Wednesday, January 29, 2025 at 5:45 pm through Video Conferencing ("VC")/ Other Audio-Visual Means ('OAVM') with deemed venue at Unit no. 1A, 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:

ITEM No. 1

Approval of 'PI Health Sciences Employee Stock Option Plan 2025' (hereinafter referred to as 'PIHS ESOP 2025') for eligible Employees of the Company

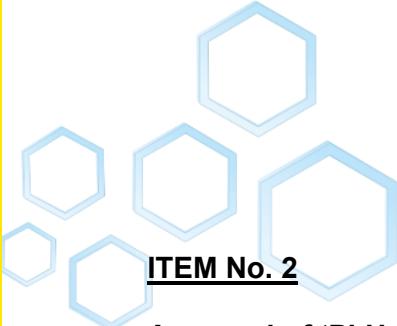
To consider and if thought fit, to pass with or without modification(s), the following ***Special Resolution***:

"RESOLVED THAT pursuant to the provisions of section 62(1)(b) Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the rules made thereunder, the Memorandum and Articles of Association of the Company, including any statutory modification(s) or re-enactment(s) of the Act, the rules, for the time being in force, the approval of members of the Company be and is hereby accorded for the adoption of the scheme titled '**PI Health Sciences Employee Stock Option Plan 2025**' (hereinafter referred to as '**PIHS ESOP 2025**') and to create, offer, issue, grant and allot, in one or more tranches, to the eligible Employees of the Company, such number of Employee Stock Option on such terms and conditions as provided in the PIHS-ESOP 2025 and as may be fixed or determined by the Board of Directors ('**the Board**' which term shall include its duly empowered Committee(s) constituted/ to be constituted by it to exercise the powers conferred by this resolution), in compliance with the provisions of the Act and the rules thereunder and other applicable laws.

RESOLVED FURTHER THAT the maximum number of options to be granted to eligible Employees on such terms and conditions as provided in the PIHS ESOP 2025 and as may be fixed or determined by the Board shall not exceed [•] employee stock options, corresponding to [•] equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the Plan and that the new equity shares to be issued and allotted by the Company pursuant to the PIHS ESOP 2025, shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized, to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the PIHS ESOP 2025, in accordance with the terms of the PIHS ESOP 2025 and subject to applicable laws prevailing from time to time, as it may deem fit and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard for the purpose of bringing into effect and implementing the PIHS ESOP 2025 and to give effect to this resolution."



ITEM No. 2

Approval of 'PI Health Sciences Employee Stock Option Plan 2025' (hereinafter referred to as 'PIHS ESOP 2025') for eligible Employees of the subsidiary(ies) of the Company

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

"RESOLVED THAT pursuant to the provisions of section 62(1)(b) Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the rules made thereunder, the Memorandum and Articles of Association of the Company, including any statutory modification(s) or re-enactment(s) of the Act, the rules, for the time being in force, the approval of members of the Company be and is hereby accorded for the adoption of the scheme titled '**PI Health Sciences Employee Stock Option Plan**' (hereinafter referred to as '**PIHS ESOP 2025**') and to create, offer, issue, grant and allot, in one or more tranches, to the eligible Employees of the Subsidiary(ies) of the Company, such number of Employee Stock Option on such terms and conditions as provided in the PIHS ESOP 2025 and as may be fixed or determined by the Board of Directors ('**the Board**' which term shall include its duly empowered Committee(s) constituted/ to be constituted by it to exercise the powers conferred by this resolution), in compliance with the provisions of the Act and the rules thereunder and other applicable laws.

RESOLVED FURTHER THAT the maximum number of options to be granted to eligible Employees on such terms and conditions as provided in the PIHS ESOP 2025 and as may be fixed or determined by the Board shall not exceed [●] employee stock options, corresponding to [●] equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the Plan and that the new equity shares to be issued and allotted by the Company pursuant to the PIHS ESOP 2025, shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized, to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the PIHS ESOP 2025, in accordance with the terms of the PIHS ESOP 2025 and subject to applicable laws prevailing from time to time, as it may deem fit and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard for the purpose of bringing into effect and implementing the PIHS ESOP 2025 and to give effect to this resolution."

ITEM No. 3

Approval of 'PI Health Sciences Employee Stock Option Plan 2025' (hereinafter referred to as 'PIHS ESOP 2025') for eligible Employees of the holding company of the Company

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

“RESOLVED THAT pursuant to the provisions of section 62(1)(b) Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the rules made thereunder, the Memorandum and Articles of Association of the Company, including any statutory modification(s) or re-enactment(s) of the Act, the rules, for the time being in force, the approval of members of the Company be and is hereby accorded for the adoption of the scheme titled '**PI Health Sciences Employee Stock Option Plan**' (hereinafter referred to as '**PIHS ESOP 2025**') and to create, offer, issue, grant and allot, in one or more tranches, to the eligible Employees of the holding company of the Company, such number of Employee Stock Option on such terms and conditions as provided in the PIHS ESOP 2025 and as may be fixed or determined by the Board of Directors ('**the Board**' which term shall include its duly empowered Committee(s) constituted/ to be constituted by it to exercise the powers conferred by this resolution), in compliance with the provisions of the Act and the rules thereunder and other applicable laws.

RESOLVED FURTHER THAT the maximum number of options to be granted to eligible Employees on such terms and conditions as provided in the PIHS ESOP 2025 and as may be fixed or determined by the Board shall not exceed [●] employee stock options, corresponding to [●] equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the Plan and that the new equity shares to be issued and allotted by the Company pursuant to the PIHS ESOP 2025, shall rank pari-passu in all respects with the then existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized, to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the PIHS ESOP 2025, in accordance with the terms of the PIHS ESOP 2025 and subject to applicable laws prevailing from time to time, as it may deem fit and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard for the purpose of bringing into effect and implementing the PIHS ESOP 2025 and 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 29, 2025
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, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 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.

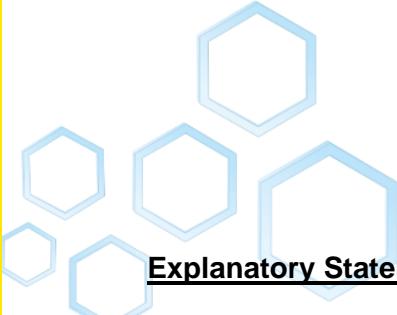


In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the EGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the EGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed in 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 ruchi.sheth@pihealthsciences.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: [Join the meeting now](#)
Meeting ID: 492 794 654 549
Passcode: GB2xr3zL

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 9833512337. Members who need assistance before or during the EGM, can contact Ms. Ruchi Sheth on ruchi.sheth@pihealthsciences.com or +91 9833512337.
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, 2 and 3

Based on the recommendations and approval of the Board of Directors ('the Board'), subject to approval of the members, the '**PI Health Sciences Employee Stock Option Plan 2025**' (hereinafter referred to as '**PIHS ESOP 2025**') has been adopted for eligible employees of PI Health Sciences Limited ('the Company') or subsidiary(ies) or holding company of the Company.

The objective of the PIHS ESOP 2025 is to reward the key Employees for their high performance, loyalty, past performance and motivate them to contribute to the overall corporate growth and profitability of the Company or subsidiary(ies) or holding company of the Company. The Company views Employee Stock Options as long-term incentive tools that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in the future. The PIHS ESOP 2025 shall be administered by the Board (which term shall include its duly empowered Committee(s) constituted/ to be constituted by it to exercise the powers conferred by the above resolution).

The resolution contained at Item no. 1 and 2 seek to obtain the members' approval to authorize the Board to create, issue, offer and allot shares, from time to time, to the employees of the Company and its subsidiary(ies) under the PIHS ESOP 2025 and undertake such action as may be necessary for the administration of the options. A brief description of PIHS ESOP 2025 is provided below:

Sr. No.	Particulars	Details
a.	Total number of stock options to be granted	<p>Not exceeding [●] ([●]) Options to the eligible Employees under the PIHS ESOP 2025 in one or more tranches, from time to time, which in aggregate exercisable into not more than [●] ([●]) Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company, in accordance with the terms and conditions as may be decided and subject to any adjustment as may be required due to any corporate action of the Company.</p> <p>The maximum number of Options under the PIHS ESOP 2025 that may be granted to any Employee in any year and in aggregate shall not exceed [●] ([●]) Options at the time of grant of Option under the Plan.</p>
b.	Identification of classes of employees entitled to participate in PIHS ESOP 2025	<p>The following classes of employees are entitled to participate in the PIHS ESOP 2025:</p> <ul style="list-style-type: none"> (i) a permanent employee of the Company working in India or out of India; or (ii) a Director of the Company, whether a whole time Director or not; (iii) employees as mentioned in (i) and (ii) above of the subsidiary company(ies) and holding company of the Company <p>but excludes:</p> <ul style="list-style-type: none"> a. an employee who is a Promoter or belongs to the Promoter Group; b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and c. a Director being an Independent Director.
c.	The appraisal process for determining the eligibility	Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters

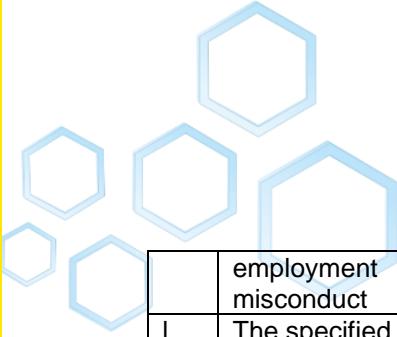
	of employees for PIHS ESOP 2025	such as work performance and such other criteria as may be determined by the Board at its sole discretion, from time to time.												
d.	Requirements of vesting and period of vesting	<p>Options granted under the PIHS ESOP 2025 shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 5 (five) years from the date of Grant. The Board at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as aforesated.</p> <p>Provided that in case where Options are granted by the Company under the PIHS ESOP 2025 in lieu of Option held by a person under a similar ESOP Plan in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.</p>												
e.	The maximum period within which the options shall be vested	<p>Vesting of Options would be subject to compliance with Vesting condition(s) specified in the letter of Grant as well as continued employment with the Company. In addition to this, the Board may also specify certain performance criteria subject to satisfaction of which the Options would vest.</p> <p>The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant.</p>												
f.	The exercise price or the formula for arriving at the same	The Exercise Price per Option shall be determined by the Board at the time of Grant which shall not be less than the face value of the Share of the and shall not exceed the Fair Market Value of the Shares of the Company. The specific Exercise Price shall be intimated to the Option Grantee in the letter of Grant at the time of Grant.												
g.	The exercise period and process of exercise	<p>(a) Exercise while in employment/ service: The Vested Options can be exercised by the Option Grantees within a period of 5 (five) years from the date of Grant or in connection with happening of a Liquidity Event, whichever is earlier.</p> <p>(b) Exercise in case of separation from employment/ service: The Vested Options can be exercised by the Option Grantee as under:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Events of separation</th> <th>Vested Options</th> <th>Unvested Options</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Resignation / termination (other than due to Misconduct)</td> <td>All Vested Options as on the date of submission of resignation can be exercised by the Option Grantee within a period of 30 days after last working day.</td> <td>All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.</td> </tr> <tr> <td>2</td> <td>Termination due to Misconduct</td> <td>All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.</td> <td>All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.</td> </tr> </tbody> </table>	S. No.	Events of separation	Vested Options	Unvested Options	1	Resignation / termination (other than due to Misconduct)	All Vested Options as on the date of submission of resignation can be exercised by the Option Grantee within a period of 30 days after last working day.	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.	2	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
S. No.	Events of separation	Vested Options	Unvested Options											
1	Resignation / termination (other than due to Misconduct)	All Vested Options as on the date of submission of resignation can be exercised by the Option Grantee within a period of 30 days after last working day.	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.											
2	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.											

		3	Retirement	All Vested Options as on date of retirement can be exercised by the Employee within a period of 30 days after last working day.	All Unvested Options on the date of Retirement shall stand cancelled .
		4	Death	All Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heir within a period of 30 days after such event.	All the Unvested Options as on the date of death shall be deemed to vest immediately and may be exercised as per provisions applicable for Vested Options.
		5	Permanent Incapacity	All Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee within a period of 30 days after last working day.	All the Unvested Options as on the date of incurring such disability shall be deemed to vest immediately and may be exercised as per provisions applicable for Vested Options.
		6	Termination due to reasons apart from those mentioned above	The Board shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

(c) Procedure of Exercise

The Vested Options can be exercised by the Option Grantees by a written application to the Company in the format as may be prescribed in due course keeping in view the administrative and/ or the legal requirements prevailing at that time. Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favour of the Company or in such other manner as the Board may decide from time to time.

h.	The lock-in period, if any	The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.
i.	The maximum number of options to be granted per employee and in aggregate	The maximum number of Options under the PIHS ESOP 2025 that may be granted to any Employee in any year and in aggregate shall not exceed [●] (●) Options at the time of grant of Option under the Plan.
j.	The method which the company shall use to value its options	The Company shall follow the rules/regulations applicable to accounting of Options with reference to intrinsic value as on date of Grant.
k.	The conditions under which option vested in employees may lapse e.g. in case of termination	The Vested Options not exercised within the respective Exercise Periods as mentioned in paragraph (g) above, shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.



	employment misconduct for	
I.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	Please refer to details as provided in paragraph (g) and (k) above.
m.	A statement to the effect that the Company shall conform to the applicable accounting standards	The Company shall conform to the accounting policies regarding options prescribed and applicable to it, from time to time.

Accordingly, the resolution set out as Item no. 1, 2 and 3 is being placed for the approval of members.

Pursuant to Section 102 of the Companies Act, 2013, the Board of the Company does hereby confirm that none of its directors or key managerial personnel (as defined under the Companies Act, 2013) and their immediate relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their directorship / shareholding and that the stock options may be granted to them pursuant to the PIHS ESOP 2025, in accordance with applicable law.

The Board thereby recommends the passing of the proposed resolutions stated in Item no. 1, 2 and 3 of the notice of meeting for approval of the members as a special resolution.

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

Sd/-

**Ruchi Sheth
Company Secretary
Membership No. A27501**

Dated: January 29, 2025

Place: Mumbai