

## NOTICE OF EXTRA-ORDINARY GENERAL MEETING

**NOTICE** is hereby given that an **Extra-Ordinary General Meeting** of Members of Cadila Pharmaceuticals Limited will be held on Saturday, March 16, 2024 at 06:00 P.M. (IST) to transact the following business through Microsoft Teams Application on a shorter notice.

### **SPECIAL BUSINESS:**

#### **Item No. 1: Appointment of Mrs. Parul Shah (DIN: 09314433) as an Independent Director.**

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 section 152, 149(6) and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Parul Shah (DIN:09314433) who was appointed as an Additional Independent Director of the Company on w.e.f December 01, 2023 and holds office up to the date of this General Meeting, and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from her signifying her intention to propose candidature for the office of Director, be and is hereby appointed as Independent Director to hold office for a term of five years w.e.f. December 01, 2023, not liable to retire by rotation and upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits specified under the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effects to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or expedient and to settle any question, difficulty or doubt that may arise in this regard to give effect to this resolution."

#### **Item No. 2: Appointment of Mr. Manvantkumar Rami (DIN: 10404588) as an Independent Director.**

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 section 152, 149(6) and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Manvantkumar Rami (DIN:10404588) who was appointed as an Additional Independent Director of the Company on w.e.f December 01, 2023 and holds office up to the date of this General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from him signifying his intention to propose candidature for the office of Director, be and is hereby appointed as Independent Director to hold office for a term of five years w.e.f. December 01, 2023, not liable to retire by rotation



and upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits specified under the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effects to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or expedient and to settle any question, difficulty or doubt that may arise in this regard to give effect to this resolution."

**Item No. 3: Approval for enhancement of Borrowing Limits of the Company.**

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

**"RESOLVED THAT** in supersession of the earlier Resolution passed by the Members at their Meeting held on March 16, 2023 and pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules framed thereunder, as amended from time to time, the consent of the Members be and is hereby accorded for borrowing, 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, free reserves and securities premium, provided that the total amount so borrowed at any time shall not exceed Rs. 3000 Crore (Rupees Three thousand Crore only).

**RESOLVED FURTHER THAT** for the purpose of giving effects to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or expedient and to settle any question, difficulty or doubt that may arise in this regard to give effect to this resolution."

**Item No. 4: Approval for creation of charge on movable and immovable properties of the Company**

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

**"RESOLVED THAT** pursuant to provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, consent of the Members be and is hereby accorded to create such mortgage, charge, hypothecation, transfer, sell and / or otherwise dispose of all or any part of the immovable and moveable properties of the Company wherever situated, present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and / or the issue of debentures / bonds whether partly / fully convertible or non-convertible provided that the total amount of loans together with the interest thereon,



additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed Rs. 3000 Crore (Rupees Three Thousand Crore only).

**RESOLVED FURTHER THAT** for the purpose of giving effects to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or expedient and to settle any question, difficulty or doubt that may arise in this regard to give effect to this resolution."

**Item No. 5: To issue Compulsory Convertible Debentures (CCD) on Preferential Basis.**

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 42, 62 and 71 and other applicable provisions, if any, of the Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactments thereof), and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to create, offer, issue and allot Compulsory Convertible Debentures ("CCDs") each having at a face value of Rs. 10,000/- each upto Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) on a Preferential basis at the interest rate of 10.75% per annum, for a period of 10 (ten) years, on terms and conditions as mentioned in the Explanatory statement.

**RESOLVED FURTHER THAT** the monies received by the Company from the Subscribers for application of the CCDs pursuant to this shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with Section 42 of the Companies Act 2013.

**RESOLVED FURTHER THAT** Board members be and are hereby severally authorized to record the name of the holders of the CCDs in the register of debenture holders and to undertake such other deeds and acts as may be required to give effect to the issuance and allotment of the CCDs including issuance and allotment of the CCDs in Dematerialization form.

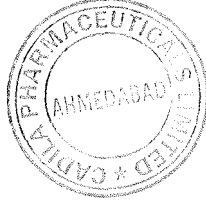
**RESOLVED FURTHER THAT** for the purpose of giving effects to this resolution, the Board be and is hereby authorized to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the CCDs, including execution of the CCD agreement, if any and the amendment thereof, between the Company, the CCD holders.


**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any Director of the Company be furnished to such persons as may be deemed necessary."



**Date : March 13, 2024**  
**Place : Ahmedabad**

**By order of the Board**  
**For Cadila Pharmaceuticals limited**



  
**Ramesh R. Choksi**  
**Whole Time-Director**  
**DIN : 06636737**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act) with respect to the business set out in the notice is annexed.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company.
3. Corporate members intending to send their authorized representative(s) pursuant to section 113 of the Act to attend the meeting are requested to send a scan copy of the Board Resolution/Authority letter authorizing its representative to attend the EGM.
4. All documents referred to in this notice and the explanatory statement are available on for inspection by the members without payment of fees upto and including the date of EGM.
5. The Company is not a listed Company and does not having more than one thousand shareholders, provisions of section 108 read with the Companies (Management and Administration) Rules, 2014 relating to providing facility to the members to exercise their right to vote through electronic means, is not applicable.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 1: Appointment of Mrs. Parul Shah (DIN: 09314433) as an Independent Director**

Pursuant to the provisions of Section 149, 161 of the Act read with Schedule IV of the Act and as per the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mrs. Parul Shah (DIN: 09314433) as Additional Director in the capacity of Independent Director of the Company for a term of five consecutive years effective from December 01, 2023, subject to approval of members. Pursuant to the provisions of Section 161 of the Act, Mrs. Parul Shah will hold office upto the date of this General Meeting.

The Company has received a declaration from Mrs. Parul Shah confirming that she meets the criteria of independence as prescribed both under Section 149(6) of the Act. In the opinion of the Board and based on the declaration of independence submitted by her, Mrs. Parul Shah fulfills the conditions specified in the Act, the Rules made thereunder for her appointment as an Independent Director and that she is independent of the management. The Nomination and Remuneration Committee has considered amongst others, leadership capabilities, expertise in governance, marketing, distribution and logistics, supply chain management, administrative knowledge & experience exposure as the skills required for this role.

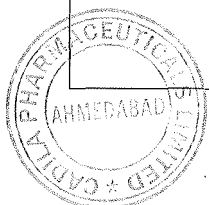
In view of the above, the Board of Directors are of the view that Mrs. Parul Shah possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence it is desirable to appoint her as an Independent Director.

As required under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mrs. Parul Shah for the office of Director of the Company. Mrs. Parul Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Keeping in view the above, consent of the Members for appointment of Mrs. Parul Shah as an Independent Director, not liable to retire by rotation, is sought by way of special resolution, as set out in the resolution in Item No. 1 of the accompanying Notice.

Pursuant to the provisions of the Act, the relevant details pertaining to Mrs. Parul Shah are furnished hereunder:

<b>Age</b>	63 years
<b>Qualifications</b>	Bachelors of Art
<b>Experience</b>	Over 40 years in the areas of production/planning, complex supply chain / logistics management, inventory management, customer order execution / servicing, Field sales administration, C&F management, credit control budgeting and risk management, specific selective procurement, man management, public relation etc.



<b>Terms and conditions</b>	The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered office during normal business hours on any working day of the Company.
<b>Remuneration (including sitting fees, if any) last drawn till February, 2024 (FY 2023-24)</b>	Rs. 4,80,000/-
<b>Remuneration proposed to be paid</b>	She shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
<b>Date of first appointment on the Board</b>	With effect from December 01, 2023
<b>Shareholding in the Company including shareholding as a beneficial owner as on date</b>	Nil
<b>Relationship with other Directors / Key Managerial Personnel</b>	Mrs. Parul Shah is not related to any other Director and Key Managerial Personnel of the Company
<b>Number of meetings of the Board attended during the financial year 2023-24</b>	Three (3)
<b>Directorships of other Boards as on date</b>	IRM Enterprises Private Limited.
<b>Membership / Chairmanship of Committees of other Boards as on date</b>	Mrs. Parul Shah is Member of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Operation Management Committee of the Company.
<b>Listed entities from which the Director has resigned in the past three years</b>	Not applicable

Mrs. Parul Shah is interested and concerned in the Resolution mentioned at Item No. 1 of the Notice, other than Mrs. Parul Shah, Dr. Rajiv I. Modi, Chairman and Managing Director and Mr. Ramesh R. Choksi, Whole-Time Director, who are common Directors on the Board of IRM Enterprises Private Limited are concerned or interested in the Resolutions mentioned at Item No. 1 of the Notice.

The Board recommend the Resolution for approval of the members as Special Resolution.



**Item No. 2 : Appointment of Mr. Manvantkumar Rami (DIN: 10404588) as an Independent Director.**

Pursuant to the provisions of Section 149, 161 of the Act read with Schedule IV of the Act and as per the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Manvantkumar Rami (DIN: 10404588) as Additional Director in the capacity of Independent Director of the Company for a term of five consecutive years effective from December 01, 2023, subject to approval of members. Pursuant to the provisions of Section 161 of the Act, Mr. Manvantkumar Rami will hold office upto the date of this General Meeting.

The Company has received a declaration from Mr. Manvantkumar Rami confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act. In the opinion of the Board and based on the declaration of independence submitted by him, Mr. Manvantkumar Rami fulfills the conditions specified in the Act, the Rules made thereunder for her appointment as an Independent Director and that he is independent of the management. The Nomination and Remuneration Committee has considered amongst others, leadership capabilities, expertise in governance, Human Resource management expertise, administrative knowledge & experience exposure as the skills required for this role.

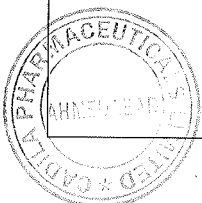
In view of the above, the Board of Directors are of the view that Mr. Manvantkumar Rami possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence it is desirable to appoint him as an Independent Director.

As required under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Manvantkumar Rami for the office of Director of the Company. Mr. Manvantkumar Rami is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Keeping in view the above, consent of the Members for appointment of Mr. Manvantkumar Rami as an Independent Director, not liable to retire by rotation, is sought by way of special resolution, as set out in the resolution in Item No. 2 of the accompanying Notice.

Pursuant to the provisions of the Act, the relevant details pertaining to Mr. Manvantkumar Rami are furnished hereunder:

<b>Age</b>	79 Years
<b>Qualifications</b>	Master of Science - Nuclear Physics
<b>Experience</b>	Mr. Rami has more than 40 years of experience in the educational field. He started his journey from Ahmedabad Science College (in 1966) in the department of Physics and retired from Bhavan's Sheth R.A. College of Science – Khanpur as Lecturer – Selection grade (Associate Professor-Physics). Further, during his journey he was also engaged in writing reference books for Universities and text books for 11 and 12 <sup>th</sup> on



	<p>Physics. Presently he is engaged in the translation of NCERT Text-Books on Physics for Std. 11 and 12 into Gujarati for Gujarat School Text-Book Board.</p> <p>With his zeal and enthusiasm towards Physics and dedication towards contribution for department of Physics, he has been recognized as one of the dedicated and esteemed professor, translator and writer of various physics books.</p>
<b>Terms and conditions</b>	The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered office during normal business hours on any working day of the Company.
<b>Remuneration (including sitting fees, if any) last drawn till February, 2024 (FY 2023-24)</b>	Rs. 4,80,000/-
<b>Remuneration proposed to be paid</b>	He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.
<b>Date of first appointment on the Board</b>	With effect from December 01, 2023
<b>Shareholding in the Company including shareholding as a beneficial owner as on date</b>	Nil
<b>Relationship with other Directors / Key Managerial Personnel</b>	Mr. Manvantkumar Rami is not related to any other Director and Key Managerial Personnel of the Company
<b>Number of meetings of the Board attended during the financial year 2023-24</b>	Three (3)
<b>Directorships of other Boards as on date</b>	NIL
<b>Membership / Chairmanship of Committees of other Boards as on date</b>	Mr. Manvantkumar Rami is Member of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Operation Management Committee of the Company.
<b>Listed entities from which the Director has resigned in the past three years</b>	Not applicable





Mr. Manvantkumar Rami is interested and concerned in the Resolution mentioned at Item No. 2 of the Notice, other than Mr. Manvantkumar Rami, no other Directors, Key Managerial Personnel or their relatives are concerned or interested, in the Resolution.

The Board recommends the Resolution for approval of the members as Special Resolution.

**Item No. 3 To approve borrowing limit of the Company under section 180 (1) (c) of the Companies Act, 2013 and**

**Item No. 4 Creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013**

The shareholders, at the Extraordinary General Meeting held on March 16, 2023 authorized the Board with the total borrowing limits upto Rs. 2,000 Crore (Rupees Two thousand Crore only) for the Company.

Keeping in view the existing and future financial requirements to support the business operations of the Company, it is proposed to increase the maximum long-term borrowing limit up to Rs. 3,000 Crore (Rupees Three Thousand Crore only).

For the said proposal the shareholders' approval u/s 180(1)(c) and 180(1)(a) is required. The Directors therefore recommend the Resolution at Item No. 3 & 4 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are in any way concerned or interested financially or otherwise in the Resolution mentioned at Item No 3 and 4 of the Notice.

The Board recommends the Resolution for approval of the members as Special Resolution.

**Item No. 5: To issue Compulsory Convertible Debentures (CCD) on Preferential Basis.**

In order to meet the Capital Adequacy Requirement of the Company for the purpose of business expansion and to tap the enormous growth potential in the market, the Company has been exploring various avenues of funding. After considerable deliberation, it was decided to avail funding by way of issue of Compulsory Convertible Debentures.

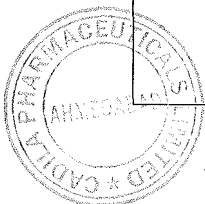
Accordingly, it is proposed to issue 2,00,000 unsecured Compulsory Convertible Debentures (CCDs) of face value of 10,000 (Rupees Ten Thousand only) each aggregating to Rs. 200 Crores (Rupees Two Hundred Crores) to the following subscribers on a preferential basis for a period of 10 (ten) years.



The members are further informed that as per the provisions of Companies Act, 2013, the issuance of CCDs through preferential basis is required to be approved by the Shareholders of the Company by way of Special Resolution.

The following disclosures for the issue of CCDs on preferential basis are made in accordance with the provisions of Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

Sr. No.	Particulars	Remarks
1	Particulars of offer including date of passing of board resolution	Issue 2,00,000 unsecured 10.75% Compulsory Convertible Debentures ("CCDs") at issue price of Rs. 10,000/- each, aggregating to Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) on a Preferential basis to 1. CPL Holdings LLP 2. IRM Trust 3. IRM Private Limited 4. Dr. Rajiv I. Modi
3	Basis of justification for the price (including premium, if any) at which offer is being made.	At par based on valuation report from Kiran Kumar Patel (RV Reg. no: IBBI/RV/03/2020/13542)
4	Name and Address of the Valuer who performed valuation.	Mr. Kiran Kumar Patel IBBI Registered Valuer Reg. No.: IBBI/RV/03/2020/13542 Address: 305, Padmavati Apartment, 2 <sup>nd</sup> Floor, Sector 29, Gandhinagar, Gujarat Valuation Report date: March 23, 2023.
5	Amount the Company intends to raise by way of such securities	Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only)
6	Material terms of raising such securities.	i) The CCDs will be issued at a face value of Rs. 10,000/- each. ii) The CCDs will be unsecured. iii) Coupon Rate will be 10.75% per annum iv) The CCDs will be converted into Equity at the end of 10 years from the date of allotment of such debentures or earlier at the option of the Company v) The CCDs shall be converted into such number of Equity Shares as per valuation determine by a Registered valuer at the time of conversion of CCDs. vi) The CCDs will not have any voting right in the Company till conversion.



8	Purpose of the offer	For various business expansion plan, Capex and other business activities
9	Number of CCDs proposed to be issued to subscribers	1. CPL Holdings LLP- 1,03,330 2. IRM Trust- 46,000 3. IRM Private Limited- 15,000 4. Dr. Rajiv I. Modi – 35,670
12	Change in control, if any, in the Company that would occur consequent to the preferential offer	No
13	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.	NA
14	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered Valuer.	N.A.
15	Principal terms of assets charged as securities	The issue being of CCDs, no security is given.

**Pre issue and post issue shareholding pattern of the Company:**

Sr. No.	Name of Shareholder	Type of Security	Number of Share held	Value per share	Amount (Rs.)
1	Dr. Rajiv I. Modi (Trustee of IRM Trust)	Equity Shares	8,00,09,907	10	80,00,99,070 /-
2	Inverika Bioresearch Private Limited		21		210/-
3	IRM Private Limited		21		210/-
4	Redefine Lesuire Private Limited		1		10/-
5	La vie Biologicals Private Limited		10		100/-
6	Dr. Rajiv I. Modi		20		200/-
7	CPL Infrastructure Private Limited		20		200/-
	<b>Total</b>		<b>8,00,10,000</b>		<b>80,01,00,000/-</b>

**Post issue Equity shareholding pattern of the Company:**


Sr. No.	Name of Shareholder	Type of Security	Number of Security held	Value per share	Amount (Rs.)
1	Dr. Rajiv I. Modi (Trustee of IRM Trust)	Equity Shares	8,00,09,907	10	80,00,99,070
2	Inverika Bioresearch Private Limited		21		210
3	IRM Private Limited		21		210
4	Redefine Lesuire Private Limited		1		10
5	La vie Biologicals Private Limited		10		100
6	Dr. Rajiv I. Modi		20		200
7	CPL Infrastructure Private Limited		20		200
	<b>Total</b>		<b>8,00,10,000</b>		<b>80,01,00,000</b>

#### Post issue Debenture Holders pattern of the Company

Sr. No.	Name of the Debenture holder	Type of Debenture	No. of Debenture	Face Value	Amount (in Rs.)
1	CPL Holding LLP	Compulsory Convertible Debentures	103,330	10,000	Rs. 103,33,00,000/-
2	IRM Trust		46,000		Rs. 46,00,00,000/-
3.	IRM Private Limited		15,000		Rs. 15,00,00,000/-
4.	Dr. Rajiv I. Modi		35,670		Rs. 35,67,00,000/-
	<b>Total</b>		<b>2,00,000</b>		<b>Rs. 200,00,00,000/-</b>

The members consent by way of Special Resolution is sought to authorize the Board of Directors to issue CCDs on preferential basis to the proposed subscribers in the manner set out in the resolution.

None of the Directors, KMPs of the Company or their relatives is concerned or interested, financially or otherwise in the resolution, except Dr. Rajiv I. Modi, Chairman and Managing Director who is managing trustee of IRM Trust, designated partner in CPL Holding LLP and Director on the Board of IRM Private Limited and Mr. Ramesh R. Choksi, Whole-Time Director who is Director on the Board of IRM Private Limited.

**Date : March 13, 2024**

**Place : Ahmedabad**

**By order of the Board**

**For Cadila Pharmaceuticals limited**



**Ramesh R. Choksi**  
**Whole Time-Director**  
**DIN : 06636737**