

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING (NO. 01/2023-24) OF THE MEMBERS OF EMCURE PHARMACEUTICALS LIMITED HELD AT A SHORTER NOTICE ON MONDAY, DECEMBER 11, 2023.

APPROVAL OF THE INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY THROUGH A FRESH ISSUE AND OFFER FOR SALE OF EQUITY SHARES BY THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Section 23, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and any other Rules made thereunder (including, any statutory modifications or re-enactment thereof, for the time being in force) (the "Companies Act"), the Securities Contracts (Regulation) Act, 1956 ("SCRA"), and the rules and regulations made thereunder including the Securities Contracts (Regulation) Rules, 1957, ("SCRR") each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the relevant circulars, guidelines issued thereunder, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and any other applicable regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable laws, rules, regulations, policies, guidelines including any foreign investment law, clarifications, directions, circulars, orders and notifications issued by the Government of India ("GoI"), including the Department for Promotion of Industry and Internal Trade ("DPIIT") the Registrar of Companies, Pune ("RoC"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), the recognized Stock Exchanges and any other applicable laws, rules, regulations and policies, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, if any, and the uniform listing agreements to be entered into between the Company and the respective recognized stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), and subject to the approval, if any required, from the GoI, RoC, SEBI, RBI, DPIIT and any other appropriate governmental, statutory and regulatory authorities of India ("Regulatory Authorities") and any third parties, to the extent necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the Board of Directors (hereinafter referred to as the "Board" which term shall include the IPO Committee constituted by the Board exercising the powers conferred by the Board including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to create,

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issue, offer and allot such number of Equity Shares of face value of Rs. 10/- each, aggregating the amount being raised up to Rs. 8,000 million (including share premium) out of the Authorised Share Capital of the Company ("Fresh Issue") and an offer for sale of Equity Shares by existing and eligible shareholders who intimate their intention to the Board (hereinafter referred to as the "Offer for Sale" and together with the Fresh Issue, the "Offer") and that the offer be made at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, for cash at such premium or discount or at par per Equity Share as permitted under the Applicable Laws and as may be fixed and determined, in consultation with the Book Running Lead Managers to the Offer ("BRLMs"), in accordance with the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the Board shall do all such acts, matters, deeds and things and negotiate, finalize and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, Offer size (including the size of the Fresh Issue and the Offer for Sale) and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, insurance funds, provident funds, pension funds, national investment fund, trusts / societies registered under the Societies Registration Act, 1860, development financial institutions, systematically important non-banking financial companies, multilateral and bilateral financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including permanent employees of the Company or of its subsidiaries, high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Law (collectively referred to as the "Investors"), through an offer document, prospectus and / or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment / transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and / or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, the number

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of securities to be allotted or transferred in each tranche, issue price, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit in relation to the Offer, in consultation with the BRLMs, and approve and appoint intermediaries in relation to the Offer, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to utilization of the proceeds of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the shareholders of the Company, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.

**RESOLVED FURTHER THAT** the Board either by itself or through the IPO Committee thereof, be and is hereby authorized, on behalf of the Company at its sole discretion, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees (the “**Reservation**”) or to provide a discount to the Offer price to retail individual bidders, eligible employees or such other eligible categories of investors (the “**Discount**”), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on one or more recognized stock exchanges in India.

**RESOLVED FURTHER THAT** the Equity Shares so allotted/transferred under the Offer shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari passu in all aspects with the then existing Equity Shares of the Company including rights in respect of dividend.

**RESOLVED FURTHER THAT** in consultation with the Stock Exchanges and as may be permitted under the SEBI ICDR Regulations, the Company has an option to retain an oversubscription, to the extent of 1% of the net Offer size, for the purpose of making allotment in minimum lots for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.



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**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law.

**RESOLVED FURTHER THAT** subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with applicable law.

**RESOLVED FURTHER THAT** in connection with any of the this resolution, the Board of Directors and Key Managerial Personnel of the Company, be and are hereby authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

// CERTIFIED TO BE TRUE//

FOR EMCURE PHARMACEUTICALS LIMITED



CHETAN SHARMA  
COMPANY SECRETARY  
MEMBERSHIP NO: F8352



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IT-BT PARK, PHASE-II, M.I.D.C,  
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**CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT TO THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING (NO. 01/2023-24) OF THE MEMBERS OF EMCURE PHARMACEUTICALS LIMITED HELD AT A SHORTER NOTICE ON MONDAY, DECEMBER 11, 2023.**

**Approval of the Initial Public Offer of Equity Shares of the Company through a Fresh Issue and Offer for Sale of Equity Shares by the Company**

The Company intends to list its equity shares ("Equity Shares") on one or more stock exchanges to enable the shareholders to have a formal market place for dealing with the Company's equity shares. For this purpose, it is intended to undertake an initial public offering of the Equity Shares of the Company ("Offer"). The Company intends to undertake the Offer and list the Equity Shares at an opportune time in consultation with the book running lead managers ("BRLMs") and other advisors in relation to the Offer and subject to applicable laws and regulatory approvals.

In view of the above and in terms of Section 23, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, each as amended (the "Companies Act"), the approval of the Members of the Company is required through a special resolution.

The Company proposes to create, offer, issue, allot such number of Equity Shares up to an aggregate amount of Rs.8,000 million (including share premium), including by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("Fresh Issue") and an offer of sale of such number of Equity Shares by certain of the existing and eligible shareholders of the Company, who intimate their decision to the Board of Directors of the Company ("Board") ("Offer for Sale") and together with the Fresh Issue (the "Offer"), on such terms and at such price or prices and at such time as may be determined by the Board or IPO Committee, in consultation with the BRLMs, in accordance with applicable laws, including, without limitation, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building process under the SEBI ICDR Regulations. The Equity Shares, if any, allotted pursuant to the Offer shall rank in all respects *pari passu* with the existing equity shares of the Company.

In addition, the Company proposes to make available for allocation a portion of the Offer to certain category or categories of persons permitted under the applicable laws, including without limitation to the eligible employees or to provide a discount to the Offer price to retail individual bidders, eligible employees or such other eligible categories of investors in accordance with applicable laws.



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The proceeds from the fresh Issue will be utilised for the purposes that shall be disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with the Securities and Exchange Board of India and other authorities in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable law. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLMs to the Issue in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company has not made and will not make an offer of Equity Shares to any of the Directors or Key Managerial Personnel or members of Senior Management. However, the Directors or the Key Managerial Personnel or members of Senior Management may apply for the Equity Shares in the various categories under an Offer in accordance with applicable law, including the SEBI ICDR Regulations.

Other than through their participation in the Offer as mentioned above, none of the Directors, Key Managerial Personnel, Senior Management and their relatives (as defined in the Companies Act) of Directors and/or Key Managerial Personnel and/or Senior Management, except to the extent of their shareholding and the participation in the issue, are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Issue.

The Equity Shares are proposed to be listed on the Stock Exchanges and the Company will be required to enter into uniform listing agreements with the Stock Exchanges.

The Board of Directors recommends the resolution as set out in Item No. 1 of the Notice for the approval of the Members as a Special Resolution.

**// CERTIFIED TO BE TRUE//**

**FOR EMCURE PHARMACEUTICALS LIMITED**



**CHETAN SHARMA  
COMPANY SECRETARY  
MEMBERSHIP NO: F8352**

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