

## Notice of Extra-Ordinary General Meeting

**NOTICE** is hereby given that an Extraordinary General Meeting (EGM) of the Members of the Company will be held at a shorter notice on Wednesday, July 14, 2021 at 19:30 hours IST through Video Conference.

Agenda in respect of the matter to be considered at the meeting is as follows:

### Special Business

#### Item 1: Bonus Issue of equity shares of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the relevant rules framed thereunder and in accordance with the applicable provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to capitalize a sum of Rs. 99,65,580 (Indian Rupees Ninety Nine Lakhs Sixty Five Thousand Five Hundred Eighty only) out of the Securities Premium Account or such other account of the Company for the purpose of issue of **Bonus Shares** to the existing Members of the Company in proportion of 1:2 i.e., 1 (One) equity share of face value of Rs. 10/- (Indian Rupees Ten) each for every 2 (two) equity shares of face value of Rs. 10/- (Indian Rupees ten) each.

**RESOLVED FURTHER THAT** record date for issue of bonus shares as indicated above shall be Friday, July 9, 2021.

**RESOLVED FURTHER THAT** with the equity shares so issued, shall upon allotment shall be rounded off to the lower integer and accordingly the number of issuances of bonus shares may be reduced.

**RESOLVED FURTHER THAT** with the equity shares so issued, shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes, *pari-passu* with the existing equity shares of the Company;

**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Management Committee of the Board of Directors of the Company to allot such Bonus Shares to respective shareholders of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things necessary, proper or desirable to give effect to the aforesaid resolutions.”

### Stelis Biopharma Private Limited

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CIN: U74140KA2007PTC043095

**Item 2: Amendment of Memorandum of Association and Articles of Association pursuant to:**

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

**Item 2.1. Reclassification of CCPS into Equity Shares**

“**RESOLVED THAT** pursuant to provisions of section 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and the rules framed thereunder and the Article of Association of the Company, consent of Members of the Company be and is hereby accorded to cancel the unissued Preference shares and for re-classification of the Authorized Share Capital under Clause ‘V’ of the Memorandum of Association of the Company as mentioned below:

- a. by reclassifying 1,34,334 Series A Compulsorily Convertible Preference Shares of Rs. 10/- each into 1,34,334 Equity Shares of Rs. 10/- each;
- b. by reclassifying 1,79,112 Series B Compulsorily Convertible Preference Shares of Rs. 10/- each into 1,79,112 Equity Shares of Rs. 10/- each

**Item 2.2. Sub-Division of equity shares from the Face Value of Rs. 10/- to Face Value of Rs. 1/- per share**

**RESOLVED FURTHER THAT** pursuant to the provision of Section 61(d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and the provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies, consent of the members of the company be and is hereby accorded for the **sub-division** of each of the Equity Share of the Company having a face value of Rs. 10/- each in the Authorized Equity Share Capital of the Company sub-divided into 10 (Ten) Equity Shares having a face value of Rs. 1/- each (“Sub-division”).

**RESOLVED FURTHER THAT** pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company existing on the record date, to be fixed by the Company, shall stand sub-divided into equity shares of face value of Rs. 1/- (Rupees One only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity share of Rs. 10/- each of the company and shall be entitled to participate in full dividend to be declared after sub-divided Equity shares are allotted.

**RESOLVED FURTHER THAT** record date for the sub-division of shares as indicated above shall be Friday, July 16, 2021.

**RESOLVED FURTHER THAT** upon sub-division of equity shares as aforesaid, the existing share certificate(s), if any, in relation to the existing equity shares of the nominal value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the “Record Date”; And without requiring the surrender of existing share certificate(s) the Company may directly issue and dispatch the new share certificate(s) of the company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialized form, the subdivided equity shares of nominal value of Rs.1/- (Rupee One only) each shall be credited to the respective

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beneficiary account of the members with their respective depository participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and/ or Management Committee of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this above resolution”.

#### **Item 2.3. Increase of Authorized Share Capital**

**RESOLVED FURTHER THAT** pursuant to Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) and the rules framed thereunder, approval of the shareholders of the Company be and is hereby accorded to increase the existing authorized share capital of the Company by Rs. 1,13,65,540/- by creation of additional 1,13,65,540 equity shares of Rs. 1 each, thereby increasing the existing capital of Rs. 3,86,34,460 divided into 3,86,34,460 equity shares of Rs. 1 each to Rs. 5,00,00,000 divided into 5,00,00,000 equity shares of Rs. 1 each.

#### **Item 2.4. Alteration of Capital Clause**

**RESOLVED FURTHER THAT** consequent upon the above stated sub-division, re-classification and increase in authorized capital the existing Clause V of the Memorandum of Association of the Company be and hereby substituted by the following new Clause V:

***The Authorized Share Capital of the Company is Rs. 5,00,00,000 divided into 5,00,00,000 Equity Shares of Rs.1/- (Rupees One Only) per Equity Share.***

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 14 and any other applicable provisions, if any, of the Companies Act, 2013, read along with the Companies (Incorporation) Rules, 2014 and any other applicable Rules framed thereunder (including any statutory modifications, amendments thereto or re-enactment(s) thereof, rules, guidelines, if any, for the time being in force) (together hereinafter referred to as “Act”), and subject to such other approval, as may be required, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company to be in conformity with the above amendment.

#### **Item 2.5. Conversion from Private Company to Public Company**

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and any other applicable provisions, if any, of the Companies Act, 2013, read along with the Companies (Incorporation) Rules, 2014 and any other applicable rules framed thereunder (including any statutory modifications, amendments thereto or re-enactment(s) thereof, rules, guidelines, if any, for the time being in force), and subject to such other approvals, as may be required, consent of the Members of the Company be and is hereby accorded for substituting Clause I of the Memorandum of Association of the Company with the following clause:

***“The Name of the Company is STELIS BIOPHARMA LIMITED”***

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**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 14 and any other applicable provisions, if any, of the Companies Act, 2013, read along with the Companies (Incorporation) Rules, 2014 and any other applicable Rules framed thereunder (including any statutory modifications, amendments thereto or re-enactment(s) thereof, rules, guidelines, if any, for the time being in force) (together hereinafter referred to as “Act”), and subject to such other approval, as may be required, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company to be in conformity with the provisions of the Act relating to a public limited company.

**RESOLVED FURTHER THAT** the new set of Memorandum of Association and Articles of Association, as placed before the board, pursuant to the Act, be and is hereby approved and adopted as the Memorandum of Association and Articles of Association in the place of existing Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to sign a copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

### **Item 3: Amendment to the Offer Documents for Preferential Allotment of Equity Shares on Private Placement Basis**

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

**“RESOLVED THAT** in partial modification to the resolutions passed on March 11, 2021 and May 3, 2021 and pursuant to the provisions of Section 42 and Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable provisions and rules framed under the Companies Act, 2013 and all other applicable laws, and in accordance with the provisions of the memorandum of association and articles of association of the Company, consent of the Members of the Company be and is hereby accorded to amend the Private Placement Offer dated March 22, 2021, as amended *vide* members’ resolution dated May 3, 2021 (“**Offer Letter**”), the record of private placement in Form PAS-5 and other documents (the “**Offer Documents**”) in order to proportionately adjust the number of Partly Paid Equity Shares to be offered, issued and allotted to take into account for any corporate action of the Company including bonus, split of shares, sub-division of the class of equity shares into a smaller number of shares or any similar corporate action of the Company of as per the Offer Letter only to the extent as set out hereunder:

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#	Proposed Subscriber	No. of Partly Paid Equity Shares	Nominal Value per share (Rs.)	Premium Value per share (Rs.)	Total Consideration payable (Rs.)
PPS 1	Tenshi Life Sciences Private Limited	19,71,315	1/-	554/-	1,09,40,79,825
PPS 2	Arco Lab Private Limited (WoS of Strides Pharma Science Limited)	18,39,900			1,02,11,44,500
PPS 3	Karuna Business Solutions LLP	39,42,630			2,18,81,59,650
PPS 4	Karuna Business Solutions LLP	14,45,625			80,23,21,875
<b>TOTAL</b>		<b>91,99,470</b>			<b>5,10,57,05,850</b>

**RESOLVED FURTHER THAT** all other terms and conditions to the Offer Documents, in terms of the resolution dated March 11, 2021, and as amended *vide* members' resolution dated May 3, 2021, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company and/ or the Management Committee of the Board of Directors of the Company be and are hereby severally authorized, on behalf of the Company, to offer, issue and allot such revised number of Partly Paid Equity Shares adjusted for any corporate action of the Company, execute necessary documents and to do all such acts deeds and things as may be required in connection therewith including but not limited to the authority to sign any documents, deeds, settle any issues, questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** any Directors of the Company be and are hereby severally authorized to certify a copy of the above resolutions and issue the same to all concerned parties.”

#### **Item 4: Regularization of the appointment of Mr. P R Kannan as Executive Director**

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

“**RESOLVED THAT** Mr. Kannan Pudhucode Radhakrishnan (DIN: 03435209) who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 9, 2021 pursuant to Section 152, 161 of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, who holds office up to the date of this General Meeting, consent of the Members be and is hereby accorded for the appointment of Mr. Kannan Pudhucode Radhakrishnan (DIN: 03435209) as Executive Director of the Company.

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**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, Section 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof), and in accordance with the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to appoint Mr. Kannan Pudhucode Radhakrishnan (DIN: 03435209) (Kannan) as the Executive Director and Chief Financial Officer of the Company, with effect from July 9, 2021, as per the terms approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the remuneration of Kannan shall be:

#	Particulars	INR Mio per annum
1.	Fixed Pay	20 Mio
2.	Variable pay	3 Mio
	<b>Total</b>	<b>23 Mio</b>
	<b>Other Benefits</b>	<ul style="list-style-type: none"> <li>• ESOP worth USD 500,000 at a valuation of USD 155 Mio for Stelis;</li> <li>• Medical Insurance for self, spouse and two dependent children;</li> <li>• Life and Accident Insurance cover for self</li> </ul>

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution any Director of the Company be and is hereby severally authorized, to make necessary filings with the Registrar of Companies and to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns.”

**Date: July 9, 2021**  
**Place: Bangalore**

**For and on behalf of the Board of Directors**  
**Stelis Biopharma Private Limited**

SD/-

**Arun Kumar**  
**Director**  
**DIN: 00084845**

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**NOTES:**

1. The corporate members intending to appoint authorized representatives to attend the EGM are requested to send to the Company, a certified copy of the Board Resolution or Power of Attorney, if any, authorizing their representative(s) to attend and vote, on their behalf, at the EGM.
2. The Explanatory Statement pursuant to Section 102 of the Act read with applicable Rules thereto annexed hereto and form part of this notice.
3. The Meeting is convened at a shorter notice under the provisions of the Section 101 of the Companies Act, 2013
4. Members are requested to intimate the change in their address registered with the Company.
5. The details for holding EGM via videoconferencing is as under:  
Join Zoom Meeting  
<https://strides.zoom.us/j/97321923080?pwd=YWZYc3cyb3JGK1IwOGRRalJWVkpZUT09>  
Meeting ID: 973 2192 3080  
Password: 199086

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**EXPLANATORY STATEMENT  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
READ WITH RULES MADE THERETO**

In conformity with the provisions of Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice of the Extraordinary General Meeting of the members of the Company.

**Explanatory Statement for Item 1 and 2**

Stelis Biopharma Private Limited ('Stelis'/ 'Company') is proposed to be listed on the stock exchanges (The National Stock Exchange of India Limited and BSE Limited) by way of demerger of biotech business undertaking of Strides Pharma Science Limited ('Strides') and Tenshi Life Sciences Private Limited ('Tenshi') and/ or such other company into Stelis, pursuant to a National Company Law Tribunal ('NCLT') approved Scheme of Arrangement.

As part of the process, Stelis has to seek No-Objection Letter from the Stock Exchanges for the Proposed Scheme.

As per BSE checklist for Scheme of Arrangement to be filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('LODR Regulations'), the Resulting company i.e., Stelis should have a minimum paid up capital of INR 30 Million post scheme of arrangement.

***To enable the proposed demerger, the following activities are proposed:***

- 1) Increase the paid-up equity capital of Stelis by way of issue of Bonus Shares and further sub-division of equity shares of the Company;
- 2) Amendment to the Authorized Capital of the Company by reclassification of Compulsorily Convertible Preference Shares into Equity Shares;
- 3) Increase the Authorized Capital of the Company to an aggregate of INR 50 Million comprising of 50 Million Equity Shares of face value of Rs. 1/- each;
- 4) Conversion of Stelis from a Private Limited Company to a Public Limited Company; and;

***Amend the MOA & AOA of the Company to incorporate the corporate actions listed in 1, 2, 3 and 4 above.***

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### **Item 1: Bonus Issue of Equity Shares**

Current paid-up capital of Stelis is ~Rs. 19.93 Million divided into 1,993,123 equity shares of face value Rs. 10/- each.

To increase the paid-up capital and to ensure liquidity and free float once listed, Bonus Issue of equity shares at a ratio of 1:2 i.e., one bonus share to be issued for every two shares held in Stelis is proposed.

Accordingly, pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed thereunder and in accordance with the applicable provisions of the Articles of Association of the Company, consent of the Members of the Company is sought to capitalize a sum of Rs. 99,65,580 (Indian Rupees Ninety Nine Lakhs Sixty Five Thousand Five Hundred Eighty only) out of the Securities Premium Account or such other account of the Company for the purpose of issue of **Bonus Shares** to the existing Members of the Company in proportion of 1:2 i.e., 1 (One) equity share of face value of Rs. 10/- (Indian Rupees Ten) each for every 2 (two) equity shares of face value of Rs. 10/- (Indian Rupees ten) each.

Record Date for issue of bonus shares as indicated above shall be Friday, July 9, 2021 and all shares so issued shall *rank pari-passu* with the existing equity shares of the Company.

Consequent to such Bonus Issue, the issued paid-up capital of the Company shall increase to ~INR 29.89 Million from the current capital of ~INR 19.93 Million.

The Board considers that this proposal shall be beneficial to the Company and recommends passing of the proposed resolution stated in Item 1 as a Special Resolution and request your approval for the same.

None of the Promoters, Directors or their relatives are in any way, concerned or interested, financial or otherwise, in the resolution except and to the extent of their shareholding as Member of the Company, if any.

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**Item 2: Amendment to Memorandum of Association and Articles of Association of the Company**

Members are apprised that it is proposed to amend the Memorandum of Association and Articles of Association to facilitate the following:

- 2.1 Reclassification of authorized and un-utilized Series A and B Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each into Equity Shares; and
- 2.2 **Sub-division** of the entire Equity Shares of ~3.86 Million of INR 10/- each into 38.63 Million Equity Shares of INR 1/- each aggregating to ~INR 38.63 Million/-;
- 2.3 **Increase authorized** equity share capital of the Company by INR 11.37 Million to Authorized Capital of Stelis to INR 50 Million of equivalent Equity Shares of INR 1/- per equity share.
- 2.4 Amend the Capital Clause of MOA to facilitate the activities listed in 2.1 to 2.3.
- 2.5 Amendment to Name Clause of MOA and Amendment to Articles

Further to facilitate the proposed demerger and consequent listing it is proposed to convert the Company into a Public Limited Company.

Accordingly, it is proposed to amend the **Name Clause of Memorandum of Association** and **amend the Articles of the Company** appropriately to reflect the conversion of the Company into a Public Company.

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**Item 2.1: Reclassification of authorized and un-utilized Series A and B Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each into Equity Shares**

Stelis currently has unutilized Compulsorily Convertible Preference Shares (CCPS) as under:

- 1,34,334 Series A CCPS of Rs. 10/- each into 1,34,334 Equity Shares of Rs. 10/- each; and
- 1,79,112 Series B CCPS of Rs. 10/- each into 1,79,112 Equity Shares of Rs. 10/- each.

It is proposed that the above CCPS is reclassified into Equity Share Capital to increase the Equity Share Capital base of the Company.

*Consequent to the above conversion, total equity shares in Stelis shall be as under:*

Particulars	No. of shares	Amount (INR)
<b>Existing authorized capital structure</b>		
Equity Capital	3,550,000 shares of INR 10/- each	35,500,000
Series A CCPS	134,334 shares of INR 10/- each	1,343,340
Series B CCPS	179,112 shares of INR 10/- each	1,791,120
<b>Total</b>		<b>38,634,460</b>
<b>Revised authorized capital post conversion of CCPS into EQUITY</b>		
Equity Capital	3,863,446 Equity Shares of INR 10/- each	38,634,460
<b>Total</b>		<b>38,634,460</b>

The Board considers that this proposal shall be beneficial to the Company and recommends passing of the proposed resolution stated in Item 2 as a Special Resolution and request your approval for the same.

None of the Promoters, Directors or their relatives are in any way, concerned or interested, financial or otherwise, in the resolution except and to the extent of their shareholding as Member of the Company, if any.

**Item 2.2: Sub-Division of equity shares from Face Value of Rs. 10/- to Face Value of Rs. 1/- per share**

Pursuant to the provisions of Section 61(d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and the provisions of Memorandum of Association and Articles of Association of the Company approval of the Members of the company is sought for **sub-division** of each of the Equity Share of the Company having a face value of Rs. 10/- each in the Authorized Equity Share Capital of the Company sub-divided into 10 (Ten) Equity Shares having a face value of Rs. 1/- each (“Sub-division”).

Record date for the sub-division of shares as indicated above shall be Friday, July 16, 2021 and such shares shall rank pari passu in all respects with the existing fully paid equity share of Rs. 10/- each of the company.

Pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company existing on the record date shall stand sub-divided into equity shares of face value of Rs. 1/- (Rupees One only) each fully paid up, without altering the aggregate amount of such capital and

Accordingly, Capital Clause of the Memorandum and Articles of the Company shall be amended to reflect the sub-division of shares.

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The Board considers that this proposal shall be beneficial to the Company and recommends passing of the proposed resolution stated in Item 2 as a Special Resolution and request your approval for the same.

None of the Promoters, Directors or their relatives are in any way, concerned or interested, financial or otherwise, in the resolution except and to the extent of their shareholding as Member of the Company, if any.

### Item 2.3. Increase of Authorized Capital

Approval of the Members is sought for increasing the existing authorized share capital of the Company by Rs. 1,13,65,540/- by creation of additional 1,13,65,540 equity shares of Rs. 1 each, thereby increasing the existing capital of Rs. 3,86,34,460 divided into 3,86,34,460 equity shares of Rs. 1 each to Rs. 5,00,00,000 divided into 5,00,00,000 equity shares of Rs. 1 each.

### Item 2.4 Amendment to Capital Clause

Consequent to the issue of Bonus Shares, Sub-division of share and Increase of Authorized Capital as detailed in Item 2.1, 2.2 and 2.3, the capital clause of the Company shall stand amended as under:

Particulars	No. of shares	Amount (INR)
<b>Existing authorized capital structure</b>		
Equity Capital	3,550,000 shares of INR 10/- each	35,500,000
Series A CCPS	134,334 shares of INR 10/- each	1,343,340
Series B CCPS	179,112 shares of INR 10/- each	1,791,120
<b>Total</b>		<b>38,634,460</b>
<b>Proposed authorized capital structure</b>		
Equity Capital	38,634,460 Equity Shares of INR 1/- each	38,634,460
Add: Increased Equity Capital by	11,365,540 Equity Shares of INR 1/- each	11,365,540
<b>Total</b>		<b>50,000,000</b>

Revised Authorized Capital of Stelis, post the above amendments shall be INR 50 Million comprising of 50 Million Equity Shares of face value Rs. 1/- per share. Accordingly, Clause V of the Memorandum of Association of the Company shall be substituted as under:

***The Authorized Share Capital of the Company is Rs. 5,00,00,000 divided into 5,00,00,000 Equity Shares of Rs.1/- (Rupees One Only) per Equity Share.***

The Board considers that this proposal shall be beneficial to the Company and recommends passing of the proposed resolution stated in Item 2 as a Special Resolution and request your approval for the same.

None of the Promoters, Directors or their relatives are in any way, concerned or interested, financial or otherwise, in the resolution except and to the extent of their shareholding as Member of the Company, if any.

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 CIN: U74140KA2007PTC043095

**Item 2.5. Conversion of Stelis into a Public Limited Company**

To facilitate demerger of Stelis and subsequent listing, it is proposed to convert Stelis into a Public Limited Company and in this regard it is proposed to change the name of the company from Stelis Biopharma Private Limited into Stelis Biopharma Limited.

Further, pursuant to the provisions of Section 14 and any other applicable provisions, if any, of the Companies Act, 2013, read along with the Companies (Incorporation) Rules, 2014 and any other applicable Rules framed thereunder (including any statutory modifications, amendments thereto or re-enactment(s) thereof, rules, guidelines, if any, for the time being in force) (together hereinafter referred to as “Act”), and subject to such other approval, as may be required, approval of the Members of the Company is sought to alter the Memorandum and Articles of Association of the Company to be in conformity with the provisions of the Act relating to a public limited company.

Approval of the members is sought to adopt the new set of Memorandum of Association and Articles of Association in the place of existing Memorandum of Association and Articles of Association of the Company.

The Board considers that this proposal shall be beneficial to the Company and recommends passing of the proposed resolution stated in Item 2 as a Special Resolution and request your approval for the same.

None of the Promoters, Directors or their relatives are in any way, concerned or interested, financial or otherwise, in the resolution except and to the extent of their shareholding as Member of the Company, if any.

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**Item 3 - Amendment to the Private Placement Offer letter dated March 22, 2021 and as amended on May 3, 2021**

This has reference to the Private Placement Offer dated March 22, 2021 and as amended on May 3, 2021 ("**Offer Letter**"), the record of a private placement offer in Form PAS-5 and other documents for the offer, issue and allotment of Equity Shares as per the Offer Letter (the "**Offer Documents**") of Stelis Biopharma Private Limited (the "**Company**").

As per the Offer Documents, Board and Shareholder's approval dated March 22, 2021 and May 3, 2021, the following equity shares were offered for subscription, all of which may be partly paid-up to the extent of 5% of the entire subscription amount at the time of allotment:

<b>Proposed Subscriber</b>	<b>No. of Partly Paid Equity Shares</b>	<b>Nominal Value per share (Rs.)</b>	<b>Premium Value per share (Rs.)</b>
Tenshi Life Sciences	131,421	10/-	8,322/-
Arcolab (WOS of Strides)	122,660		
Karuna Business Solutions LLP	262,842		
Karuna Business Solutions LLP	96,375		
<b>TOTAL</b>	<b>613,298</b>	<b>8,332/-</b>	<b>(incl. premium)</b>

**Consequent to the proposed Bonus and Split of equity shares of Stelis, value per share of:**

- Fully Paid Shares has reduced to Rs. 653/- per share (in place of Rs. 9,790/- per share); and
- Partly Paid Shares has reduced to Rs. 555/- per share (in place of Rs. 8,332/- per share)

Accordingly, the quantum and value per share of the partly paid shares referred above needs amendment as under:

<b>#</b>	<b>Proposed Subscriber</b>	<b>No. of Partly Paid Equity Shares</b>	<b>No. of shares consequent to Bonus and Split</b>	<b>Value per share</b>
PPS 1	Tenshi Life Sciences	131,421	19,71,315	Rs. 555/- per share FV: Rs. 1/- per share Prem.: Rs. 554/- per share
PPS 2	Arcolab (WOS of Strides)	122,660	18,39,900	
PPS 3	Karuna Business Solutions LLP	262,842	39,42,630	
PPS 4	Karuna Business Solutions LLP	96,375	14,45,625	
	<b>Total</b>	<b>613,298</b>	<b>91,99,470</b>	

In order to give effect to the aforesaid amendment, Offer Documents, as approved by the Board on March 11, 2021 and amended on May 3, 2021 and issued by the Company shall be required to be amended. All other terms and conditions of the offer document remains unchanged.

Members to note that there won't be any significant change in the subscription amount committed by

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the investors of partly paid shares and the percentage holding on a fully diluted basis pursuant to the above proposed change. Further, consequent to the proposed amendments, there would not be any change in shareholding pattern or board positions in the Company vis-a-vis the other members.

*Approval of the Members is sought to consider and if deemed fit, approve the proposed amendment to the Offer documents for Preferential Allotment of Equity Shares on Private Placement Basis.*

Board of Directors of the Company believe that the proposed amendment to the offer does not have any adverse implications on the shareholding or business of the Company and therefore recommends passing of such resolution as set out Item No. 3 as a Special Resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company is, in any way, concerned or interested in the resolutions, except to the extent of their shareholding in the Company.

#### **Item 4: Appointment of Mr. P R Kannan as Executive Director and CFO of the Company**

Members are informed that the Board of Directors of the Company has appointed Mr. P R Kannan (DIN 03435209) as Executive Director (ED) and Chief Financial Officer (CFO) of the Company effective July 9, 2021.

#### **About P R Kannan**

Kannan has been with the Group for over a decade, and he has been instrumental in many successful strategic outcomes of the Group. He headed several portfolio companies within the group, including Tenshi Life Sciences. He was earlier the CFO for SeQuent Scientific Limited, where he is credited to have led the Company towards sustainable growth and delivered significant stakeholder value.

Kannan is a Chartered Accountant and a member of the CIMA, London.

#### **Responsibility at Stelis**

At Stelis, he shall be the ED & CFO and will have the core responsibility of financial controllership, strategic long-term and short-term decision making, budgeting, secretarial matters, corporate governance & oversight of the businesses.

He will also oversee the Company's efforts in M&A and manage relationships with the external agencies, including bankers. Besides this, Kannan will also lead Stelis' initiatives in IT, digital transformation and new business investments.

As an immediate priority, Kannan shall lead the planned demerger process for Stelis and enable the Company's listing in the stock exchanges.

The Board considers that his appointment would be beneficial to the Company and it is strongly desirable to avail the services of Mr. P R Kannan as Executive Director of the Company.

The Board recommends the passing of the proposed resolution stated in Item 4 as a Special Resolution and request your approval for the same.

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None of the Promoters, Directors or their relatives are in any way, concerned or interested, financial or otherwise, in the resolution except and to the extent of their shareholding as Member of the Company, if any.

**Date: July 9, 2021**  
**Place: Bangalore**

**For and on behalf of the Board of Directors**  
**Stelis Biopharma Private Limited**

**SD/-**

**Arun Kumar**  
**Director**  
**DIN: 00084845**

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