Cipla Limited

Registered Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013
Phone: +9122 2482 6000, **Fax:** +9122 2482 6893, **Email:** cosecretary@cipla.com, **Website:** www.cipla.com
Corporate Identity Number: L24239MH1935PLC002380

Notice of Annual General Meeting

NOTICE is hereby given that the 82nd Annual General Meeting of Cipla Limited will be held on Thursday, 30th August, 2018 at 3.00 p.m. (IST) at Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai – 400 018 to transact the following businesses:

Ordinary Business(es):

To consider and if thought fit to pass resolution no. 1 to 4 as ordinary resolutions.

1. **To receive, consider and adopt the standalone financial statement of the Company for the financial year ended 31st March, 2018 and the reports of the Board of Directors and Auditors thereon:**

   "Resolved that the audited standalone financial statement of the Company for the financial year ended 31st March, 2018 and the reports of the Board of Directors and Auditors thereon as circulated to the members with the notice of the Annual General Meeting and submitted to this meeting be and are hereby received, considered and adopted."

2. **To receive, consider and adopt the consolidated financial statement of the Company for the financial year ended 31st March, 2018 and the report of the Auditors thereon:**

   "Resolved that the audited consolidated financial statement of the Company for the financial year ended 31st March, 2018 and the report of Auditors thereon as circulated to the members with the notice of the Annual General Meeting and submitted to this meeting be and are hereby received, considered and adopted."

3. **To declare dividend on equity shares:**

   "Resolved that on the recommendation of the Board of Directors a final dividend of ₹ 3 (Rupees Three only) per equity share of the Company be and is hereby declared for the financial year ended 31st March, 2018."

4. **To re-appoint Ms. Samina Vaziralli as director liable to retire by rotation:**

   "Resolved that Ms. Samina Vaziralli (DIN: 00027923), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as director of the Company liable to retire by rotation."

Special Business(es):

To consider and if thought fit to pass resolution no. 5 to 10 as special resolutions and resolution no. 11 and 12 as ordinary resolutions:

5. **To alter the Memorandum of Association:**

   "Resolved that pursuant to sections 4 and 13 of the Companies Act, 2013 and the rules made thereunder and other applicable provisions, if any, and subject to any approvals or permissions as may be required from relevant authorities and such modifications as may be prescribed by such authorities and which may be agreed to by the Board of Directors, the following Clauses of the Memorandum of Association, be and are hereby amended in the following manner:

   a) The existing Clause II be substituted by the following new Clause II:

      "The registered office of the Company will be situated in the State of Maharashtra"

   b) The existing Clause III be divided into two parts that is (A) Main Objects to be pursued by the Company on its incorporation and (B) Matters which are necessary for furtherance of the Main Objects, and be substituted by the following Clause III:

      "(A) The Main objects to be pursued by the Company on its incorporation are:

      (1) To carry on in India or anywhere in the world, the business of manufacturing, developing, producing, buying, selling, importing,

exporting, trading (online or offline), agency, testing, distributing, consigning, stocking, registering, packing, marketing, refining, processing of and generally dealing in all types of (a) chemicals, pharmaceuticals, biopharmaceuticals, bio-therapeutics, biochemicals, patent medicines, drugs, materials and supplements, ophthalmic products, all types of active pharmaceutical ingredients (API), biological products, medicinal products, over the counter drugs and products, biosimilars, derivatives and by products thereof and products to be made therefrom, (b) healthcare, nutrition, dietary, wellness, food, dairy, personal hygiene and other products for health, beauty and cosmetic purposes and (c) substances of monoclonal antibodies, toilet requisites, cleansing compounds, acids, salts, oils, dyes, paints, pigments, varnishes, clinical products, minerals, alkalis, tannins, pesticides, industrial and other preparations or any other similar products relating to drug and allied industries in any form including but not limited to, essence, serum, dentifrice, lotion, liquid, gaseous spray, aerosol, extract, grease, cream, salve, ointment, pomade, powder or unguents.

(2) To carry on in India or anywhere in the world, the business of manufacturing, buying, selling, importing, exporting, trading (online or offline), testing, distribution, stocking, registering, packing, marketing, refining and generally dealing in all types of surgical, medical, dental and scientific equipments and devices, package containers and bottles, instruments and accessories, diagnostic kits and re-agents diagnostic equipments, healthcare aids, accessories and instruments of similar varieties and descriptions.

(3) To establish, run, maintain and operate in India or anywhere in the world, chemists and druggists shops, dispensaries, hospitals, nursing homes, diagnostic centres, mobile medical service centres, medical camps, medical education & training programs, pathology centres, radiology centres, factories, laboratories and to manufacture, import, export or deal in artificial eye and limb, prosthetics, corset, bandage, crutches, wheelchairs and stretcher or carriage, and providers of all requisites for hospitals and patients.

(4) To carry on or provide services pertaining to testing of products, chemicals, pharmaceutical ingredients or items of similar nature, or to conduct clinical and bio-equivalence studies, or to undertake tests and experiments, scientific and technical investigations, analytical, research and innovation work of all kinds and descriptions in India or abroad in connection with the business of the Company.

(B) Matters which are necessary for furtherance of objects specified in Clause (III) (A) are:

(1) To promote, encourage, advise and help indigenous industrial, chemical and agricultural enterprises or concern in India or abroad, and to promote, incorporate, register, establish, set-up, form, dissolve, close, wind-up any subsidiary, joint venture, company, firm, society, limited liability partnership, association of persons, trusts, body corporate or legal entity in India or abroad and to pay for all cost, including underwriting and other commission, broker's fee and any other charges and expenses connected therewith.

(2) To open, establish, operate, close, dissolve branches, units or agencies in India or abroad and to apply for, obtain, procure any statutory or other powers, rights, concession, registration, licence, permission, or recognition for the Company or its branches, units or agencies in India or abroad, and to do all such acts, deeds and things as may be necessary for carrying on any business or activity of such branches, units, or agencies of the Company under the applicable laws or regulations.

(3) To purchase, acquire, undertake or takeover either whole or part of any business, undertakings, units, assets, goodwill, patents, properties, rights, liabilities of any person including firm, limited liability partnership, association of persons, body corporate or any other entity, whether in India or abroad, including by way of participation, in bidding, e-tendering or auctioning in relation to, inter-alia, distressed asset sale or by any other mechanism instituted by the Government for disposing off the assets including stressed assets or otherwise and to conduct, make or carry into effect any

arrangement in regard to the liquidation, or dissolution, or winding up of the business of any such person(s).

(4) To enter into any scheme of arrangement, amalgamation, merger, demerger or restructuring and to amalgamate, merge, demerge, or otherwise restructure with any person including firm, limited liability partnership, association of persons, body corporate, foreign company, subsidiaries, associates, joint ventures or any other entity.

(5) To enter into partnership, joint venture, alliance, or any arrangement, including arrangement of profit sharing, union of interest, reciprocal concessions or co-operation with any person, including firm, body corporate, other entities, whether incorporated or not, whether in India or abroad, carrying on or engaged in, or about to carry on or engage in, any business or transaction, which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as to benefit the Company, directly or indirectly and to acquire individually or jointly the securities of any other body corporate having objects altogether, or in part similar, to these objects.

(6) To invest or deal with the moneys of the Company (including the moneys not immediately required) in such manner as may from time to time be determined and to invest, acquire, subscribe, purchase, hold, sell, mortgage, pledge, endorse, discount, assign, divest or otherwise deal in any securities, hybrid securities, commercial papers, Government securities/bonds, fixed deposits, units of mutual funds or instruments of any kind or description for strategic purposes or otherwise, whether in India or abroad.

(7) To lend or deposit money or any other property to any entity, person, company or body corporate with or without security.

(8) To borrow, raise or receive money or avail fund based or non-fund based facilities from any bank, financial institution, body corporate or any other person, whether in India or abroad, at interest or otherwise, in such a manner as the Company may think fit, including by way of issuance of securities, with or without any security or charge or encumbrance on the Company's properties.

(9) Without prejudice to generality of the sub-clause mentioned herein above, to mortgage, hypothecate, pledge, or create charge on the whole or any part of the property, assets, rights, interest, lien, titles or revenue or profits of the Company, whether present or future, including its uncalled capital or to transfer or convey the same absolutely or in trust and to give the mortgage-holder, charge-holder or pledge-holder, power to sell, assign, exchange, grant leases, licenses easements and improve, manage, develop and turn to account, or otherwise dispose of or deal with in any manner the whole or any part of the properties, assets, investments, undertaking(s), rights, concessions and effects of the Company in such manner as the Company may think appropriate and to guarantee performance of contracts or obligations of all kinds.

(10) To enter into any arrangement including agreement, contract or memorandum of understanding with any person including firm, limited liability partnership, association of persons, body corporate, any Government or other authorities, or any other entity, whether in India or abroad, that may seem conducive to the attainment of the Company's objects and to obtain any rights, privileges, grant, subsidy, concessions which the Company may consider necessary or desirable for obtaining, and carrying out or complying with any such arrangement.

(11) To negotiate and enter into agreements, contracts, or collaborate with any person including individual, firm, limited liability partnership, association of persons, body corporate, or any other entity, whether in India or abroad, for supplying or procuring technical assistance, know-how in the manufacturing, marketing, importing, exporting of any product.

(12) To apply for and participate in any tender, bidding process or registration with Government bodies for the supply of medicines or to otherwise acquire any Government contracts or concessions in relation to the supply of medicines and to

undertake and fulfil requirements on being successfully awarded supply contracts.

(13) To apply for, register, purchase, or otherwise acquire, sell, dispose of, transfer, exchange, use, exercise, develop, protect, prolong and renew, procure, grant license or permit use of any patents, brevet d' inventions, formula, new product, trademarks, trade names, designs, know-how, trade-secrets, licences, concessions, or the like conferring exclusive or non-exclusive or limited right to use the same or any secret or information as to any invention or process of manufacture which may seem capable or being used for the purposes of the business, and to do all such acts, deeds and things as may be necessary in furtherance of the above.

(14) To provide advisory or customer research and manufacturing services to any person including firm, limited liability partnership, association of person, body corporate or any other entity, whether in India or abroad, for establishment of pharmaceutical, chemical or any concern of similar nature.

(15) To fabricate, buy, purchase, acquire, sell, provide, erect, construct, establish, exchange, maintain, run, operate, administer, dispose of, take on lease, hire or otherwise deal in any estate or interest and to take options over any land, building, machineries, structures, offices, factories, warehouses, godowns, plants, equipment, carriages or other properties, whether movable or immovable and any rights or privileges, including but not limited to occupational health centres, gymnasiums, fitness centres, play grounds, residential buildings, commercial buildings, shops, showrooms, workshops, places of instruction or recreation clubs, creches, playgrounds, schools, places of worships, swimming pools, fire centres, treatment plants, security establishments, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, garages, storages, temporary or permanent structures and accommodation or premises of all descriptions, in India or abroad, in connection with the business of the Company, for employees or others.

(16) To donate, give, gift, subscribe or contribute or otherwise to assist in cash or in kind or to guarantee money or property of any kind and description, to any charitable, benevolent, religious, political, scientific institution, club, society, research association, fund, university, college or members and public in general or for such other useful objects, including incurring expenditure for promoting and/or sponsoring activities as a part of corporate social responsibility.

(17) To remunerate any person including firm, limited liability partnership, association of person, body corporate or any other entity, whether in India or abroad, for services rendered or to be rendered in placing, or assisting to place, or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture-stock, or other securities of the Company or in the conduct of its business as will be conducive to the attainment of the objects of the Company.

(18) To draw, buy, sell, make, accept, endorse, encash, discount, issue, negotiate, assign, execute or otherwise deal in promissory notes, bills of exchange, cheques, drafts, hundies, and other negotiable instruments or commercial or mercantile instruments.

(19) To open, close, modify or operate bank accounts of all kinds, including cash credit or overdraft accounts with any bank, financial institution, company, shroffs, merchants, and other eligible and competent entities and to pay into and draw money from such accounts and operate such account.

(20) To accept gifts, bequests, devices, subsidy, grant, assistance and donations from any Government, agency, members and others.

(21) To do all or any of the above things in India or any part of the world as principal, agent, contractor, trustee or otherwise and either alone or in conjunction with other(s) and to undertake the management of the other company or companies and to carry on the business, and to act as merchants, traders, commission agents, adatias, selling agent, purchasing agent, muccadums, carriers, jatha merchants, landing and forwarding agent, broker, importers, and exporters, and to import, export, buy, sell, barter, exchange, make advances upon or otherwise deal in

goods, produce, articles, and merchandise of all kinds and description.

(22) To advertise or adopt such means of making known the Company, its brand or its business activities or any articles or goods traded in or dealt with by the Company in any way as may be expedient whether electronic, print, digital or social media, press, public places and theatres, radio, television, circular, purchase and exhibition or work of arts or interest, or by any other mode including conducting of competitions, exhibitions and giving of prizes, rewards and donations and to print and publish, or have printed and published, journals, periodicals, newspapers, books, booklets, pamphlets, handbills, and advertisement materials.

(23) To settle, establish undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise or appoint, change, or remove trustees or amend the trust deeds.

(24) To become member of any other bodies or persons, associations, institutions, clubs, societies, and bodies corporate including companies limited by guarantee whether formed for profit or non-profit making activities.

(25) To provide for the welfare of the employees or ex-employees of the Company and its subsidiaries and the spouse, widows, families or dependants or connections of such employees by building or contributing to the building of houses or dwellings, or by grant of money, pensions, gratuity, bonus, payment towards insurance or other payment or by creating from time to time, subscribing or contributing to, adding or supporting provident funds or trusts or conveniences and by providing medical and other attendance and other assistance as the Company may think appropriate.

(26) To distribute any of the properties of the Company amongst the members in specie or kind upon the winding up of the Company.

(27) To institute, conduct, defend or compound any legal proceedings by or against the Company or its holding, subsidiary or associate, joint venture or affiliates or officers thereof or otherwise concerning their affairs and pay, satisfy or compromise any claim made against the Company or any of its officers notwithstanding that the claim may not be valid at law and to initiate or refer or agree to refer any claims, demands, disputes or any other question by or against the Company, or in which the Company is interested or concerned, to arbitration or conciliation of any dispute present or future, between the Company and other party and to submit the same to arbitration or conciliation in India or abroad and to observe, perform and do all acts, deeds, matters and things to carry out or enforce the awards.

(28) To do all such other things as are incidental or conducive to the attainment or in furtherance of the objects specified in clause III(A) as above."

c) The existing Clause IV be substituted by the following new Clause IV:

"The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

d) The existing Clause V be substituted by the following new Clause V:

"The Authorised Share Capital of the Company is ₹ 175,00,00,000 (Rupees One Hundred Seventy-Five Crores) divided into 875000000 (Eighty Seven Crores Fifty Lakhs equity shares of ₹ 2 (Rupees Two) each."

Resolved further that the Board of Directors (including a Committee thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

6. To adopt new Articles of Association:

"Resolved that pursuant to sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, and subject to any approvals or permissions as may be required from relevant authorities and such modifications as may be prescribed by such authorities and which may be agreed to by the Board of Directors, the new set of draft articles contained in the Articles of Association of the Company, as published on the website of the Company and submitted to this

meeting, be and is hereby approved and adopted as the Articles of Association of the Company in the place and to the exclusion and substitution of the existing Articles of Association of the Company.

Resolved further that the Board of Directors (including a Committee thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

7. To authorise issuance of equity shares / other securities convertible into equity shares up to ₹ 2000 crore:

"Resolved that pursuant to the provisions of sections 23, 41, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the Act) and the rules made thereunder, the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992, as amended and rules and regulations made thereunder, the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) and/or any other competent authorities, whether in India or abroad, and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents, authority and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee thereof, constituted by the Board to exercise the powers conferred by this resolution), consent of the Company is hereby granted to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, such number of equity shares having face value of ₹ 2 each of the Company (Equity Shares), global depository receipts (the GDRs), American depository receipts (the ADRs), foreign currency convertible bonds (the FCCBs), fully convertible debentures / partly convertible debentures, non-convertible debentures (the NCDs) along with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise) and/or any security convertible into Equity Shares and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as Securities) or any combination of Securities, at a later date, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currency(ies), in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, of public and/or private offerings and/or qualified institutions placement or any combination thereof, through issue of prospectus and/or placement document or other permissible / requisite offer document to any eligible person, including qualified institutional buyers in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the SEBI ICDR Regulations), or otherwise, foreign / resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilising agents, pension funds and / or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the Investors) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding ₹ 2000 crore or equivalent thereof, in one or more foreign currency(ies), inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc., as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation

with lead manager(s) and/or underwriter(s) and/ or other advisor(s) either in foreign currency(ies) or equivalent Indian Rupees inclusive of such premium, as the Board in its absolute discretion may deem fit and appropriate.

Resolved further that in the event that Equity Shares are issued to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the issue of Equity Shares and the Equity shares shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations.

Resolved further that in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations.

Resolved further that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations.

Resolved further that the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

(a) in the event the Company is making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced *pro tanto*;

(b) in the event the Company is making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

(c) in the event of merger, amalgamation, takeover or any other reorganisation or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

Resolved further that in pursuance of the aforesaid resolution the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

Resolved further that in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014, as amended and other applicable pricing provisions issued by the Ministry of Finance.

Resolved further that in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and other applicable pricing provisions issued by the Ministry of Finance.

Resolved further that without prejudice to the generality of the above, subject to applicable laws and subject to approvals, consents, permissions, if any, of any governmental body, authority or

regulatory institution including any conditions as may be prescribed in granting such approvals or permissions by such governmental body, authority or regulatory institution, the Board be and is hereby authorised to finalise the structure of the proposed Securities and all the terms and conditions in respect thereof and further, the Board, in its absolute discretion, be and is hereby authorised to dispose of such Securities that are not subscribed in such manner as it may deem fit.

Resolved further that the Board be and is hereby authorised to negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, draft offer document, abridged prospectus, offer letter, offer document, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the Transaction Documents) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the Ancillary Documents) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith and the utilisation of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may *suo moto* decide in its absolute discretion in the best interests of the Company."

8. To authorise issuance of debt securities upto ₹ 2000 crore:

"Resolved that pursuant to the provisions of sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the Act), and the rules made thereunder, the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992, as amended and rules and regulations made thereunder, the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) and/ or any other competent authorities, whether in India or abroad, and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities (if required) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee thereof, constituted by the Board to exercise the powers conferred by this resolution), consent of the Company is hereby granted to the Board to create, offer, issue and allot secured / unsecured, fully paid, listed / unlisted, rated / unrated, redeemable / non-redeemable, transferable / non-transferable, senior / subordinated non-convertible debentures (including in form of bonds or otherwise) or bonds in one or more series and/or in one or more tranches, whether denominated in Indian Rupee and/or foreign currency(ies), up to an aggregate amount not exceeding ₹ 2000 crore or equivalent thereof, in one or more foreign currency(ies) (collectively, the Eligible Debt Securities) either on a private placement basis or pursuant to a public issue of such Eligible Debt Securities to eligible investors whether onshore or offshore to any number of such eligible investors as permitted by applicable laws (such eligible investors shall be hereinafter referred to as the Investors), who would be willing to invest in or subscribe to such Eligible Debt Securities, at such time or times and on such terms and conditions including issue price (inclusive of such discount or premium to market price or prices), security, rate of

interest, tenure, end use of proceeds, etc., as may be decided by the Board at its absolute discretion, considering the prevailing market conditions, other relevant factors and in accordance with the applicable laws.

Resolved further that subject to the Memorandum and Articles of Association of the Company, and the overall limit prescribed under the law upto which the Board may mortgage or create charge on the movable and immovable properties and receivables of the Company, the Board be and is hereby authorised to create a charge (if so required) by way of mortgage, hypothecation, pledge or any other security interest over such assets of the Company (including movable assets, immovable assets and receivables of the Company), and execute all documents in connection therewith, as may be determined by the Board, in connection with the Eligible Debt Securities to be offered, issued and allotted by the Company.

Resolved further that the Board be and is hereby authorised to finalise all the terms and conditions and the structure of the proposed Eligible Debt Securities and further to negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, draft offer document, abridged prospectus, offer letter, offer document, offer circular or placement document for issue of the Eligible Debt Securities, term sheet, issue agreement, registrar agreement, escrow agreement, Exchange(s) underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, uniform listing agreement with the stock exchange (for the Eligible Debt Securities), the security documents and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the Transaction Documents) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the Ancillary Documents) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Eligible Debt Securities in one or more tranches from time to time and matters connected therewith and the utilisation of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may *suo moto* decide in its absolute discretion in the best interests of the Company."

9. To approve the continuation of Dr. Y. K. Hamied as director:

"Resolved that pursuant to regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, approval of the members of Company be and is hereby accorded for continuation of Dr. Y. K. Hamied (DIN: 00029049) as director of the Company not liable to retire by rotation."

10. To approve the continuation of Mr. M. K. Hamied as director:

"Resolved that pursuant to regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, approval of the members of Company be and is hereby accorded for continuation of Mr. M. K. Hamied (DIN: 00029084) as director of the Company liable to retire by rotation."

11. To ratify remuneration of the cost auditors for the financial year 2018-19:

"Resolved that pursuant to section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Mr. D. H. Zaveri, the Cost Auditor appointed by the Board of Directors of the Company to audit the cost records maintained by the Company for the financial year ending 31st March, 2019, be paid a remuneration of ₹ 11,00,000 (Rupees Eleven Lakhs only), plus applicable taxes and reimbursement of out of pocket expenses.

Resolved further that the Board of Directors be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution."

12. To pay commission to non-executive directors:

"Resolved that pursuant to regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 and the rules made thereunder, with effect from 1st April, 2018, the non-executive directors of the Company be paid such remuneration (which shall be in addition to the sitting fees paid to the directors pursuant to section 197(5) of the Companies Act, 2013), as the Board of Directors (including a Committee thereof) may, from time to time determine, provided however that, the aggregate remuneration for any financial year shall not exceed one percent of the net profits of the Company as computed in the manner laid down in section 198 of the Companies Act, 2013.

Resolved further that the Board of Directors be and is hereby authorised to finalise the terms and periodicity of payments, lay down policy, and to do all such acts, deeds and things as may be deemed necessary, proper or expedient to give effect to the above resolution."

By Order of the Board of the Directors

Date: 22nd May, 2018
Place: Mumbai

Rajendra Chopra
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND A PROXY IN ORDER TO BE EFFECTIVE NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

   A proxy form is enclosed with this Notice. Proxies, in order to be effective, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority, as applicable.

2. Members/proxies/authorised representatives are requested to bring duly filled Attendance Slip, enclosed herewith, to attend the AGM along with a valid identity proof such as the PAN card/passport/ AADHAAR card/driving license etc.

3. The statement pursuant to section 102 of the Companies Act, 2013 (the Act) is annexed hereunder and forms part of the Notice. As required under Secretarial Standard – 2 and regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015 (Listing Regulations), the relevant information of directors is enclosed as Annexure 1.

4. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 16th August, 2018 to Thursday, 30th August, 2018 both days inclusive.

5. The dividend for the year ended 31st March, 2018 as recommended by the Board, if approved at the AGM, will be paid to those members whose name will appear in the Company's Register of Members on close of Tuesday, 14th August, 2018. In respect of shares held in dematerialised form, the dividend will be payable based on beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

6. Members holding shares in physical form are requested to forward all applications for transfers and all other shares-related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company at the following address: