

## Cipla Limited

**Registered Office:** Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

**Phone:** +91 22 2482 6000, **Fax:** +91 22 2482 6120, **E-mail:** cosecretary@cipla.com,

**Website:** www.cipla.com

**Corporate Identity Number:** L24239MH1935PLC002380

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### Notice of Postal Ballot

NOTICE is hereby given that pursuant to the provisions of Section 110 and Section 108 of the Companies Act, 2013 ('the Act') and the Companies (Management and Administration) Rules, 2014 read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020 and 39/2020 dated 31<sup>st</sup> December, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and other applicable provisions of the acts, rules, regulations, circulars and notifications (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), the resolutions appended below are proposed for approval of the Members of the Company through postal ballot by only remote e-voting process ('e-voting').

To consider and, if thought fit, to pass the following resolutions as special resolutions:

1. To approve the Cipla Employee Stock Appreciation Rights Scheme 2021 for employees of the Company:

"Resolved that pursuant to applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended or modified from time to time and other rules, regulations, circulars and guidelines as may be applicable (hereinafter referred to as 'Applicable Laws'), the Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include the Nomination and Remuneration Committee or any other committee constituted / to be constituted, to exercise its powers, including the powers, conferred by this resolution), approval of the Members of the Company be and is hereby accorded to the Board (i) to introduce and implement the Cipla Employee Stock Appreciation Rights Scheme 2021 ('ESAR Scheme 2021 / the Scheme'), the salient features of which are furnished in the explanatory statement to this notice and (ii) to offer, grant and issue Employee Stock Appreciation Rights ('ESARs') under the Scheme, to such persons who are in permanent employment, including director(s) of the Company, other than independent directors of the Company, and to such other persons, who may be eligible from time to time for benefits of share based incentives under the Applicable Laws (hereinafter collectively referred to as 'Eligible Employees').

Resolved further that the maximum number of ESARs that may be granted under the Scheme shall not exceed 1,75,00,000 (One Crore Seventy-Five Lakh) and the maximum number of equity shares that may be issued towards appreciation of the ESARs to be granted under the Scheme shall not exceed 33,00,000 (Thirty-Three Lakh), of ₹ 2/- each, i.e. face value.

Resolved further that the equity shares so issued and allotted under the Scheme shall rank pari passu with the then existing equity shares of the Company.

Resolved further that in this regard, the Board be and is hereby authorised:

- to allot equity shares of the Company as may be required under the Scheme and take necessary steps for listing of the equity shares so allotted on the stock exchanges, where the equity shares of the Company are listed as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws;
- to make a fair and reasonable adjustment in the number of ESARs such that total value of ESARs granted to an Eligible Employee remains the same after effecting the corporate action or any change in the corporate structure impacting the share capital of the Company;
- to give effect to any modification, alteration, amendment, suspension, withdrawal or termination to the Scheme as may be considered appropriate, subject to compliance with the Applicable Laws;
- to settle any issues, questions, difficulties or doubts that may arise with regard to the Scheme, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution; and
- to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose."

2. To approve extension of the Cipla Employee Stock Appreciation Rights Scheme 2021 to employees of subsidiary(ies) of the Company:

“Resolved that pursuant to applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended or modified from time to time and other rules, regulations, circulars and guidelines as may be applicable (hereinafter referred to as ‘Applicable Laws’), the Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Nomination and Remuneration Committee or any other committee constituted / to be constituted, to exercise its powers, including the powers, conferred by this resolution), approval of the Members of the Company be and is hereby accorded to the Board to extend the benefits of the Cipla Employee Stock Appreciation Rights Scheme 2021 (‘ESAR Scheme 2021 / the Scheme’), referred to in the special resolution under Item No. 1 of this notice, the salient features of which are furnished in the explanatory statement to such persons who are in permanent employment, including director(s) of the subsidiary companies of the Company, other than independent directors of the subsidiary companies of the Company, and to such other persons, who may be eligible from time to time for benefits of share based incentives under the Applicable Laws (hereinafter collectively referred as ‘Eligible Employees’).

Resolved further that the maximum number of Employee Stock Appreciation Rights (ESARs) that may be granted under the Scheme shall not exceed 1,75,00,000 (One Crore Seventy-Five Lakh) and the maximum number of equity shares that may be issued towards appreciation of the ESARs to be granted under the Scheme shall not exceed 33,00,000 (Thirty-Three Lakh), of ₹ 2/- each, i.e. face value.

Resolved further that the equity shares so issued and allotted under the Scheme shall rank *pari passu* with the then existing equity shares of the Company.

Resolved further that in this regard, the Board be and is hereby authorised:

- to allot equity shares of the Company as may be required under the Scheme and take necessary steps for listing of the equity shares so allotted on the stock exchanges, where the equity shares of the Company are listed as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws;
- to make a fair and reasonable adjustment in the number of ESARs such that total value of ESARs granted to an Eligible Employee remains the same after effecting the corporate action or any change in the corporate structure impacting the share capital of the Company;
- to give effect to any modification, alteration, amendment, suspension, withdrawal or termination to the Scheme as may be considered appropriate, subject to compliance with the Applicable Laws;
- to settle any issues, questions, difficulties or doubts that may arise with regard to the Scheme, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution; and
- to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose.”

By order of the Board of Directors

Date: 29<sup>th</sup> January, 2021

Place: Mumbai

**Rajendra Chopra**  
Company Secretary  
Membership Number: A12011

## NOTES:

1. The explanatory statement pursuant to Section 102 of the Act and Regulation 6(2) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI SBEB Regulations') is annexed hereunder and forms part of the postal ballot notice ('Notice').
2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to those Members whose names appear in the Register of Members / list of Beneficial Owners maintained by the Company / depositories as on Friday, 5<sup>th</sup> February, 2021, and whose e-mail IDs are registered with the Company / depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under point 13 (iv).
3. As per the MCA Circulars and on account of the threats posed by the COVID-19 pandemic, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through e-voting only.
4. A copy of the Notice is available on the website of the Company at [www.cipla.com](http://www.cipla.com), website of the stock exchanges where the equity shares of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of our e-voting agency i.e. KFin Technologies Private Limited (Registrar and Share Transfer Agent) (hereinafter referred to as 'KFintech') at <https://evoting.kfintech.com>.
5. All documents referred to in the Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Notice up to the closure of the voting period. Members seeking to inspect such documents can send an e-mail to [document.inspection@cipla.com](mailto:document.inspection@cipla.com).
6. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on Friday, 5<sup>th</sup> February, 2021, i.e. the cut-off date. Any person who is not a Member as on the cut-off date should treat the Notice for information purposes only.
7. The voting period begins on Wednesday, 24<sup>th</sup> February, 2021 at 0900 hours IST and ends on Thursday, 25<sup>th</sup> March, 2021 at 1700 hours IST. The e-voting module shall be disabled by KFintech for voting thereafter.
8. Members are requested to cast their vote through the e-voting process not later than 1700 hours IST on Thursday, 25<sup>th</sup> March, 2021, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.
9. The Board of Directors of the Company has appointed Mr. B Narasimhan, Practicing Company Secretary, and failing him, Mr. Avinash Bagul, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. They have communicated their willingness for such appointment and will be available for the same.
10. The Scrutinizer's decision on the validity of the e-voting shall be final and binding.
11. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman, or any person duly authorised, on or before Saturday, 27<sup>th</sup> March, 2021. The results will also be displayed on the website of the Company, [www.cipla.com](http://www.cipla.com), under the Investors section and at the Registered Office of the Company, besides being communicated to the stock exchanges and the e-voting agency. The Chairman or any authorised person shall countersign the same.
12. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Thursday, 25<sup>th</sup> March, 2021, i.e. the last date specified for receipt of votes through the e-voting process.
13. **Voting through Electronic Means:**
  - i. Pursuant to the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing e-voting facility to its Members in respect of the business to be transacted through postal ballot as stated in the Notice. For this purpose, the Company has entered into an agreement with KFintech and has appointed it as the authorised agency for facilitating voting through electronic means.
  - ii. **E-Voting Instructions**
    - a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
    - b) Enter the login credentials (i.e. User ID and password mentioned in the e-mail). The Electronic Voting Event Number followed by Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFintech for e-voting, you can use your existing password to login and cast your vote.
    - c) After entering the appropriate details, click on 'LOGIN'.

- d) If you are logging in for the first time, you will be directed to the password change section, wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and one special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc., on the first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot your Password' option to reset the password.
- e) Thereafter, you need to login again with the new credentials.
- f) If you are unable to retrieve or have not received the password or have forgotten your password:
- i. Click on 'Forgot your password' option available below the login credentials.
  - ii. If you are still unable to get the password, you can send a request to KFinTech mentioning your demat account number / folio number and your name at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- g) On successful login, the system will prompt you to select the Electronic Voting Event Number for Cipla Limited.
- h) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i) Members holding shares under multiple folios / demat accounts shall follow the voting process separately for each of the folios / demat accounts.
- j) Voting has to be done for each item of the Notice separately.
- k) You may then cast your vote by selecting an appropriate option and click on 'Submit'. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- l) A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- m) Corporate / Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned certified true copy (PDF format) of the Board Resolution / Authority Letter, etc., to the Scrutinizer at the e-mail ID, [ciplascrutinizer@gmail.com](mailto:ciplascrutinizer@gmail.com), with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). Alternatively, the aforesaid documents can be uploaded directly on the portal of KFinTech, <https://evoting.kfintech.com>, while casting the vote. The scanned images of the abovementioned documents should be named as 'Corporate Name\_Event Number'.
- iii. In case of queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders available at the download section of the e-voting website, <https://evoting.kfintech.com>, or call on the toll-free no. 1800 3454 001 or send a request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

Alternatively, you may also contact Mrs. Rajitha Cholleti at:

Mrs. Rajitha Cholleti  
Asst. General Manager  
KFin Technologies Private Limited (Unit: Cipla Limited)  
Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Telangana - 500 032  
Telephone Number: (040) 6716 2222  
E-mail: [rajitha.cholleti@kfintech.com](mailto:rajitha.cholleti@kfintech.com)

iv. **Process for:**

**a. those Members whose e-mail IDs are not registered with the Company / depositories:**

In case shares are held in physical mode, please provide a signed request letter mentioning folio number, name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and Aadhaar card / Utility bill (not older than three months) by e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

Members holding shares in demat form need to contact their depository participant and provide an updated client master list and copy of PAN card by e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

**b. for obtaining User ID and Password:**

A Member may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for obtaining the User ID and Password by providing the details mentioned in Point (a).

**STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 6(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014**

Share based benefits are an effective way of incentivising the employees and are recognized internationally, as an instrument to align interest of employees with those of the company paving way for a unified approach to the common objective of enhancing overall shareholders value creation and provide an opportunity to the employees to participate in the growth of the company and create long-term wealth.

Cipla Limited ('the Company') currently runs a stock option scheme called 'the Employee Stock Option Scheme 2013-A' ('ESOS 2013-A') as a retention tool and to promote a culture of ownership among employees. ESOS 2013-A was approved in 2013 and authorises the Board to grant stock options, which, upon vesting, are exercisable at face value.

In order to align employee rewards with the Company's long-term growth and shareholder value creation, the Board proposes to introduce a new long-term incentive plan, the Cipla Employee Stock Appreciation Rights Scheme 2021 ('ESAR Scheme 2021 / the Scheme'). The Scheme will be used to attract, retain and motivate the best available talent.

Under the Scheme, the Company shall grant Employee Stock Appreciation Rights ('ESARs') to Eligible Employees. The Eligible Employees shall be entitled to receive the appreciation in the value of vested ESARs in the form of equity shares upon exercise of the ESARs.

The requisite disclosures w.r.t. the Scheme, as required under Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI SBEB Regulations'), SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated 16<sup>th</sup> June, 2015, and the Companies (Share Capital and Debentures) Rules, 2014, are set out as below:

**a. Brief description of the Scheme and objective**

Under the Scheme, the Company shall grant ESARs to Eligible Employees, who satisfy the eligibility criteria, on such terms and conditions as may be decided by the Nomination and Remuneration Committee ('NRC') in accordance with the provisions of the Scheme. The number of ESARs to be granted to each Eligible Employee shall be determined by the NRC.

Each vested ESAR, upon exercise, shall entitle the ESAR grantee to receive appreciation in ESARs and such appreciation shall, subject to the terms of this Scheme, be settled in equity shares of the Company. The total number of equity shares to be issued based on appreciation shall be calculated as per the following formula:

$$\text{No of Equity Shares} = [(\text{Market Price on Exercise} - \text{ESAR Price}) * \text{No. of ESARs Exercised}] / \text{Market Price on Exercise}$$

These equity shares shall be issued on valid exercise and receipt of the exercise price, which shall be the face value of the equity shares of the Company i.e. ₹ 2/- each at present.

Fractional shares, if any, shall be settled in cash, taking into consideration the market price. To the extent that the appreciation in ESARs is not capable of being settled by the Company through issue of equity shares due to exhaustion of the Share Pool, the Company will first seek approval of the Members to increase the equity pool to accommodate the shortfall and in case the same is not successfully secured it will be settled in cash.

**b. Total number of shares or benefits to be granted**

The total number of ESARs under the Scheme shall not exceed 1,75,00,000 (One Crore Seventy-Five Lakh) ('ESAR Pool').

The total number of equity shares to be issued towards appreciation of the ESARs under the Scheme shall not exceed 33,00,000 (Thirty-Three Lakh) ('Share Pool').

**c. Identification of classes of employees entitled to participate in the Scheme**

The following persons shall be eligible for grant of ESARs:

- i. permanent employee(s) of the Company or of any Subsidiary of the Company working in India or abroad;
- ii. director(s) of the Company or of any subsidiary, in India or abroad.

The following persons shall not be eligible for grant of ESARs:

- i. any employee who is a Promoter or a person who belongs to the Promoter Group;
- ii. any independent director of the Company or of its subsidiaries;
- iii. director(s) who either by themselves or through their relative or through any body corporate, directly or indirectly, hold more than 10% of the outstanding equity shares of the Company.

**d. Requirements of vesting, period of vesting and maximum period within which the ESARs would vest**

The vesting period for the ESARs granted under the Scheme shall not be less than one year (minimum vesting period) and shall not be more than five years (maximum vesting period) from the grant date. Vesting of ESARs would be subject to continued employment with the Company or its subsidiary company(ies), as the case may be, however in case of transfer/ deputation of the ESAR grantee to a subsidiary / associate, the vesting shall continue as per the original schedule stated in the grant letter, subject to compliance with applicable laws. The NRC may apply different vesting criteria for Eligible Employees / sets of Eligible Employees including accelerated vesting subject to satisfaction of minimum vesting period. The specific vesting schedule and vesting criteria would be stated in the grant letters provided to the ESAR grantee at the time of grant.

**e. Exercise price**

The exercise price shall be the face value of the equity shares of the Company, which is ₹ 2/- each at present.

**f. ESAR price**

The ESAR price shall be the volume weighted average price (VWAP) during the thirty calendar days immediately prior to the date of grant of equity shares quoted on the recognized stock exchange on which the equity shares of the Company are listed, having higher trading volume.

**g. Exercise period and process for exercise**

The vested ESARs can be exercised any time within five years from the vesting date of ESARs or such other period as may be prescribed by the NRC.

The vested ESARs shall be exercisable by Eligible Employees on submission of an application in the prescribed format to the Company, in such manner as may be prescribed by the NRC. The ESARs shall lapse if not exercised within the exercise period.

**h. Appraisal process for determining the eligibility of employees for the Scheme**

The appraisal process for determining the eligibility of employees for the Scheme shall be decided by the NRC and may include designation, employment tenure, criticality of the role, past performance and future potential, performance-linked parameters and other such parameters.

ESARs may also be granted to Eligible Employees at the time of their joining or to retain Eligible Employees.

**i. Maximum number of ESARs to be issued per employee and in aggregate**

The maximum number of ESARs that may be granted per Eligible Employee under the Scheme, in any financial year, shall not be more than 0.30% of the issued and paid-up equity share capital (excluding outstanding warrants and conversions) of the Company at the time of the grant. Consequently, the maximum quantum of benefits to an Eligible Employee would be the appreciation (calculated as per the formula stated under point (a) above) on the ESARs granted (which shall not exceed the said 0.30% limit).

The total number of ESARs to be granted under the Scheme in aggregate shall not exceed the ESAR Pool as stated in point (b) above.

**j. Maximum quantum of benefits to be provided per employee under the Scheme**

Please refer to point (i) above.

**k. Whether the Scheme is to be implemented and administered directly by the Company or through a Trust**

The Scheme will be administered directly by the Company as per the provisions of the SEBI SBEB Regulations and other applicable laws.

**l. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both**

The Scheme involves only fresh issue of equity shares by the Company.

**m. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.**

Not applicable.

**n. Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme**

Not applicable.

**o. Accounting and disclosure policies**

The Company shall comply with the applicable accounting policies prescribed under the SEBI SBEB Regulations.

**p. Method of ESARs valuation by the Company**

The Company shall use the fair value method for valuation of the ESARs.

**q. Miscellaneous**

The Scheme shall be administered by the NRC, whose decisions and interpretations shall be final and binding on all Eligible Employees. The NRC may lay down plans or sub-plans within the overall framework of the Scheme.

Each ESAR granted shall be evidenced by a grant letter that will specify the terms and conditions, as determined by the NRC.

As per the provisions of Regulation 6(1) of the SEBI SBEB Regulations, every share-based incentive scheme is required to be approved by the members of a company by way of a special resolution. In addition, as per the provisions of Section 62(1)(b) of the Companies Act and the rules made thereunder, consent of the shareholders by way of a special resolution is required for issuance of shares under employee stock option schemes.

Accordingly, the special resolution set out at Item No. 1 of the Notice is proposed for approval by Members.

As per Regulation 6(3) of the SEBI SBEB Regulations, a separate special resolution is required to be passed if the benefits of share-based incentive are to be extended to employees of subsidiary company(ies). Accordingly, the special resolution set out at Item No. 2 of the Notice is proposed for approval by Members.

The Scheme will be available electronically for inspection, without any fee, to Members from the date of circulation of the Notice up to the closure of the voting period. Members seeking to inspect the Scheme can send an e-mail to [document.inspection@cipla.com](mailto:document.inspection@cipla.com).

Directors other than independent directors and key managerial personnel of the Company and their relatives, who may be granted ESARs under the Scheme, may be deemed to be concerned or interested in the special resolutions at Item No. 1 and 2 of the Notice. Save as aforesaid, none of the directors / key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said special resolutions.

The Board recommends the special resolutions set out at Item No. 1 and 2 of the Notice for approval by the Members.

By order of the Board of Directors

Date: 29<sup>th</sup> January, 2021

Place: Mumbai

**Rajendra Chopra**  
Company Secretary  
Membership Number: A12011