

WOCKHARDT LIMITED

Registered Office: D-4, MIDC, Chikalthana, Aurangabad – 431 006

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NOTICE OF POSTAL BALLOT

Dear Members,

Notice is hereby given that pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company is seeking the consent of its members in respect to the Special Businesses proposed to be passed through Postal Ballot, the details of such Special Businesses is more specifically provided in the appended Resolutions.

Items of Special Business:

Item 1: Approval of Related Party Transaction(s)

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (each including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable Acts, rules, regulations, guidelines, notifications, clarifications and circulars and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions by any governmental or regulatory authority as may be necessary 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 the Capital Raising Committee of the Board), consent of the members be and is hereby accorded to create, offer, issue and allot up to 100,00,00,000 (One Hundred Crore) 4% Non-Convertible Non-Cumulative Redeemable Preference Shares (‘NCCRPS’) of the face value of ₹ 5 (Rupees Five Only) each fully paid-up, in one or more tranches, aggregating up to ₹ 500 crore (Rupees Five Hundred Crore Only) on a preferential basis to any one or a combination of the following members of the promoter group namely, (i) Humuza Consultants; (ii) Habil Khorakiwala Trust; and (iii) Khorakiwala Holdings and Investments Private Limited, at par and on such terms and conditions as the Board may think fit in its absolute discretion.”

Item 2: Issue of 4% Non-Convertible Non-Cumulative Redeemable Preference Shares

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42, 55 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (each including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the policies, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India or any other competent authority, from time to time, to the extent applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions or sanctions by any governmental or regulatory authorities or any relevant persons, as may be, and subject to such conditions and modifications as may be prescribed by any of them while granting such approval, permission, consent and sanction 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 Capital Raising Committee of the Board to exercise one or more of its powers including the powers conferred by this resolution), consent to the members of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe, issue and allot, for cash at par, up to 100,00,00,000 (One Hundred Crore) 4% Non-Convertible Non-Cumulative Redeemable Preference Shares of face value of ₹ 5 (Rupees Five Only) each fully paid-up, in one or more tranches, aggregating up to ₹ 500 crore (Rupees Five Hundred Crore Only) to any one or a combination of the following members of the promoter group namely, (i) Humuza Consultants; (ii) Habil Khorakiwala Trust; and (iii) Khorakiwala Holdings and Investments Private Limited on such terms and conditions as set out under this resolution and in the explanatory statement and as the Board may think fit in its absolute discretion.

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RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (each including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the particulars in respect of aforesaid 4% Non-Convertible Non-Cumulative Redeemable Preference Shares (hereinafter referred to as 'NCCRPS') of face value of ₹ 5 (Rupees Five Only) each are, as under:

- (a) NCCRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- (b) NCCRPS shall be non-participating in the surplus funds;
- (c) NCCRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding-up of the Company;
- (d) Holder(s) of NCCRPS shall be paid dividend on a non-cumulative basis;
- (e) NCCRPS shall not be convertible into equity shares;
- (f) NCCRPS shall carry voting rights as per the provisions of Section 47(2) of the Act;
- (g) NCCRPS shall be redeemable at par before completion of 24 months from the date of allotment ('**NCCRPS Tenure**'). Notwithstanding the foregoing, the Company will have the option to redeem the NCCRPS after expiry of six months from the date of allotment during the NCCRPS Tenure; and
- (h) NCCRPS shall not be listed.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution including without limitation, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents without being required to seek any fresh approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution and to settle all questions, difficulties or doubts that may arise in regard to the issue and take all other steps which may be incidental, consequential, relevant or ancillary to give effect to this Resolution."

By **Order of the Board of Directors**

Narendra Singh
Company Secretary

Place: Mumbai

Date: 10th November, 2018

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') is annexed hereunder and forms part of the Notice.
2. The Notice is being sent to all the members whose names appear in the Register of Members/Beneficiary Position maintained by the Depositories as on Saturday, 10th November, 2018.
3. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the members as on Saturday, 10th November, 2018.
4. Members, who have registered their email addresses for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs, have been sent Notice of Postal Ballot by email; and to others through the permitted mode along with the Postal Ballot Form and postage pre-paid self-addressed envelope.
5. **Voting through electronic means**

In compliance with the provisions of Section 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered through Postal Ballot by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic

voting system from a place other than through physical Postal Ballot Form ('remote e-voting') will be provided by National Securities Depository Limited ('NSDL').

Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124), failing which, Ms. Indrabala Javeri, Practicing Company Secretary (ACS No. 2209, CP No. 7245) have been appointed as Scrutinizers to scrutinize the remote e-voting process and conducting the Postal Ballot in a fair and transparent manner.

Members are requested to note that the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. It is hereby clarified that it is not mandatory for a member to vote using remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided.

Members are requested to cast their vote only through one mode (e-voting or physical Postal Ballot Form). In case members cast their votes through both the modes, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered as invalid.

The voting period begins on **Thursday, 15th November, 2018 at 9.00 a.m.** (IST) and ends on **Friday, 14th December, 2018 at 5.00 p.m.** (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 10th November, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

The process/manner for availing e-voting facility and the instructions for shareholders voting electronically are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

	Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
	a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
	b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhattivirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in
 2. It is strongly recommended not to share your password with any other person and 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 User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries/grievances relating to e-voting, you may refer Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or contact Mr. Amit Vishal, Senior Manager, NSDL, at the designated email ids: evoting@nsdl.co.in or amitv@nsdl.co.in or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
6. Members desiring to exercise vote by physical Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form.
 7. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company.
 8. The Scrutinizer’s decision on the validity of the Postal Ballot and e-voting shall be final and binding.
 9. The resolution, if passed with requisite majority, shall be deemed to be passed on the last date specified by the Company for receipt of duly completed e-voting or Postal Ballot Forms.
 10. The relevant documents, if any, referred to in the accompanying Notice and Explanatory Statement will be open for inspection by the Members at the Registered Office of the Company during working days (except Saturdays, Sundays and Public Holidays) between 2.00 p.m. and 4.00 p.m.
 11. The Scrutinizer will submit his report after the completion of scrutiny of the Postal Ballot Forms including e-voting. The results of the Postal Ballot will be announced at the Global Headquarters, Mumbai by the Chairman or any other Director authorised by him or Company Secretary on or before **Sunday, 16th December, 2018 by 5.00 p.m.** (IST).
 12. The Results declared along with Scrutinizer’s Report shall be placed on the Company’s website www.wockhardt.com and on the website of NSDL and shall also be communicated to the Stock Exchanges on which shares of the Company are listed.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item Nos. 1 and 2

In order to redeem the Company’s existing preference shares (details of which are provided herein below), the Board of Directors at its meeting held on 10th November, 2018 accorded its approval to issue up to 100,00,00,000 (One Hundred Crore) 4% Non-Convertible Non-Cumulative Redeemable Preference Shares (‘NCCRPS’) of the face value of ₹ 5 (Rupees Five Only) each fully paid-up, in one or more tranches, aggregating up to ₹ 500 crore (Rupees Five Hundred Crore Only) on a preferential basis to any one or a combination of the following members of promoter group namely, (i) Humuza Consultants; (ii) Habil Khorakiwala Trust; and (iii) Khorakiwala Holdings and Investments Private Limited, proceeds from which shall be primarily utilised towards redemption of the existing preference shares of the Company in accordance with Section 55 of the Companies Act, 2013, as amended, and/ or for general corporate purposes.

The Company had issued the following preference shares whose redemption is as follows:

Sr. No.	Particulars of Preference Shares	Number of Shares	Due Date of Redemption
1.	0.01% Optionally Convertible Cumulative Redeemable Preference Shares (‘OCCRPS Series 2’)	121,454,927	31.12.2018
2.	0.01% Non-Convertible Cumulative Redeemable Preference Shares (‘NCCRPS Series 2’)	32,265,110	31.12.2018
3.	0.01% Non-Convertible Cumulative Redeemable Preference Shares (‘NCCRPS Series 3’)	283,394,831	31.12.2018
4.	0.01% Non-Convertible Cumulative Redeemable Preference Shares (‘NCCRPS Series 5’)	160,000,000	31.03.2019
	Total	597,114,868	

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Amongst the above, the following preference shares are due for redemption on 31st December, 2018, in case the holders of OCCRPS Series 2 do not opt for conversion into equity shares before the said due date:

(Amount in ₹ Crore)

Particulars	Number of Shares	Nominal Value of Redemption	Redemption Premium	Cumulative Dividend	Total amount of Redemption
OCCRPS Series 2	121,454,927	60.73	-	0.01	60.74
NCCRPS Series 2	32,265,110	16.13	3.23	0.002	19.36
NCCRPS Series 3	283,394,831	141.70	49.56	0.01	191.27
Total	437,114,868	218.56	52.79	0.02	271.37

Given below are the terms of NCCRPS in terms of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time:

Sr. No	Particulars	Details
1.	The size of the issue and number of preference shares to be issued and nominal value of each share	Up to 100,00,00,000 (One Hundred Crore) 4% Non-Convertible Non-Cumulative Redeemable Preference Shares of face value of ₹ 5 (Rupees Five Only) each, in one or more tranches, aggregating up to ₹ 500 crore (Rupees Five Hundred Crore Only)
2.	The nature of such shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible	Non-Cumulative; Non-Participating; and Non-Convertible
3.	The objectives of the issue	The proceeds from the Issue shall be utilised towards redemption of the aforesaid existing preference shares of the Company (held by banks and a promoter group entity) in accordance with Section 55 of the Companies Act, 2013, as amended, and/ or for general corporate purposes.
4.	The manner of issue of shares	NCCRPS will be offered and issued to any one or a combination of the following members of the promoter group namely, (i) Humuza Consultants (Address: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051); (ii) Habil Khorakiwala Trust (Address: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051); and (iii) Khorakiwala Holdings and Investments Private Limited (CIN: U67120MH1981PTC023803; Registered Office: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051) on a preferential basis, in accordance with the provisions of the Companies Act, 2013, as amended and rules made thereunder.
5.	The price at which such shares are proposed to be issued	The NCCRPS will be issued at par i.e. ₹ 5 (Rupees Five Only) per NCCRPS
6.	The basis on which the price has been arrived at	Not Applicable, since the Issue is at par
7.	The terms of the issue, including terms and rate of dividend on each share etc.	The rate of dividend on the NCCRPS is 4% per annum All terms and conditions of NCCRPS are stated in row nos. 1 to 11 herein
8.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	NCCRPS shall be redeemable at par before completion of 24 months from the date of allotment (' NCCRPS Tenure '). Notwithstanding the foregoing, the Company will have the option to redeem the NCCRPS after expiry of six months from the date of allotment during the NCCRPS Tenure.
9.	The manner and modes of redemption	As may be determined by the Board subject to the provisions of the Companies Act, 2013, as amended and rules made thereunder.
10.	The current shareholding pattern of the Company	Kindly refer point no. 18 below
11.	The expected dilution in equity share capital upon conversion of preference shares	NCCRPS are non-convertible
12.	Particulars of the offer including date of passing of board resolution	Kindly refer row nos. 1-11 above for particulars of the Issue. The date of passing of board resolution for the Issue is 10 th November, 2018.
13.	Kinds of securities offered and the price at which security is being offered	Kindly refer to the row nos. 1, 2 and 5 above

Sr. No	Particulars	Details
14.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The Issue is made at par
15.	Name and address of valuer who performed valuation	Not Applicable, since the Issue is at par
16.	Amount which the company intends to raise by way of such securities	Not exceeding ₹ 500 crore
17.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	Kindly refer to row nos. 1-11 above for particulars and terms of the Issue. NCCRPS will be offered and issued to any one or a combination of the following members of the promoter group namely, (i) Humuza Consultants; (ii) Habil Khorakiwala Trust; and (iii) Khorakiwala Holdings and Investments Private Limited on a preferential basis.

18. The current shareholding pattern of the company as on 2nd November, 2018 is as follows:

As on 2nd November, 2018, Paid Up Equity Share Capital comprising of 110,686,203 Equity Shares of ₹ 5 each is as under:

Sr. No.	Particulars	No. of Shares	Percentage (%)
1.	Promoter and Promoter Group		
	(i) Individuals		
	H. F. Khorakiwala	442,785	0.40
	Murtaza Khorakiwala	226,200	0.20
	Huzaiifa Khorakiwala	216,000	0.20
	Nafisa Khorakiwala	2,640	0.00
	(ii) Promoters' Trust		
	Themisto Trustee Company Private Limited	5,400,000	4.88
	Pasithee Trustee Company Private Limited	1,800,000	1.63
	Callirhoe Trustee Company Private Limited	1,800,000	1.63
	Ananke Trustee Company Private Limited	1,800,000	1.63
	(iii) Bodies Corporate		
	Themisto Trustee Company Private Limited	60,497,757	54.66
	Pasithee Trustee Company Private Limited	3,400,000	3.07
	Ananke Trustee Company Private Limited	3,200,000	2.89
	Callirhoe Trustee Company Private Limited	3,200,000	2.89
	Total [1]	81,985,382	74.07
2.	Public		
	(i) Institutions		
	Mutual Fund	2,670,801	2.41
	Alternate Investment Funds	75,600	0.07
	Foreign Portfolio Investor	5,542,306	5.01
	Financial Institutions / Banks	1,449,711	1.31
	Insurance Companies	1,400	0.00
	Any Other		
	Foreign Bank	10,200	0.01
	(ii) Non-Institutions		
	Individuals	14,836,980	13.40
	NBFCs registered with RBI	17,721	0.02
	Any Other (Specify)		
	Trusts	39,900	0.04
	Foreign Nationals	600	0.00

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Sr. No.	Particulars	No. of Shares	Percentage (%)
	Hindu Undivided Family	577,239	0.52
	Non Resident Indians (Non Repat)	199,099	0.18
	Directors / Relatives of Directors	57,600	0.05
	Non Resident Indians (Repat)	824,444	0.74
	Clearing Member	485,174	0.44
	Bodies Corporate	1,912,046	1.73
	Total [2]	28,700,821	25.93
	Grand Total [1+2]	110,686,203	100.00

The Board of Directors believe that the proposed preferential issue of NCCRPS is in the best interest of the Company and its members and hence recommends the Ordinary Resolution and Special Resolution as set out in Item Nos. 1 and 2 of the Notice, respectively.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolutions except to the extent disclosed below and to the extent of their shareholding, if any, in the Company.

Additional Information pertaining to Item No. 1:

Sr. No	Particulars	Details
1.	Name of the related party	(i) Humuza Consultants; (ii) Habil Khorakiwala Trust; and (iii) Khorakiwala Holdings and Investments Private Limited
2.	Name of the director or key managerial personnel who is related, if any	1. Dr. H. F. Khorakiwala, Chairman 2. Dr. Murtaza Khorakiwala, Managing Director and Key Managerial Personnel 3. Dr. Huzaifa Khorakiwala, Executive Director 4. Ms. Zahabiya Khorakiwala, Non-Executive Non-Independent Director
3.	Nature of Relationship	Promoter and Promoter Group
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Preferential issue up to 100,00,00,000 (One Hundred Crore) 4% Non-Convertible Non-Cumulative Redeemable Preference Shares of the face value of ₹ 5 (Rupees Five Only), in one or more tranches. Other details, terms and conditions are covered in the forgoing paragraphs of the Explanatory Statement.
5.	Any other information relevant or important for the Members to take a decision on the proposed resolution	All other information relevant or important is covered in the forgoing paragraphs of the Explanatory Statement.
6.	Voting	In accordance with the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities covered under the definition of "Related Party" under Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, irrespective of the fact whether the entity is a related party to the transaction or not, shall not vote to approve the Resolution mentioned at Item No. 1 to the Notice of Postal Ballot.

By Order of the Board of Directors

Narendra Singh
Company Secretary

Place: Mumbai

Date: 10th November, 2018

Enclosures:

1. Postal Ballot Form
2. Postage pre-paid self-addressed envelope