



BIOCON LIMITED
CIN: L24234KA1978PLC003417 Regd. Office: 20th KM, Hosur Road, Electronic City,
Bengaluru – 560100 Email: co.secretary@biocon.com; website: www.biocon.com
Phone: 080 – 2808 2808 Fax: 080-28523423

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Shareholders,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Management and Administration) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to all other applicable laws and regulations, the resolutions appended below are proposed to be passed by the Shareholders through postal ballot/ electronic voting (“E-voting”). The explanatory statement pertaining to the proposed resolutions setting out the material facts concerning each resolution and the reasons thereof is annexed hereto along with a Postal Ballot Form for your consideration.

The Board of Directors of the Company (“the Board”), at their meeting held on January 24, 2019, considered and approved the following resolutions, subject to the Shareholders’ approval through postal ballot:

1. To alter the Articles of Association
2. To approve payment of remuneration to Non-Executive Non-Independent Directors by way of commission
3. To approve payment of remuneration to Independent Directors by way of commission
4. To approve the continuation of directorship of Mr. John Russell Fotheringham Walls (DIN: 03528496), as the Non-Executive Independent Director of the Company, who will attain the age of 75 years before March 31, 2019, till the conclusion of 41st annual general meeting to be held in 2019

The Board at the meeting held on January 24, 2019 have appointed Mr. V. Sreedharan, (FCS 2347; CP 833) and in his absence Mr. Pradeep B Kulkarni, (FCS 7260; CP 7835), Practicing Company Secretaries and Partners of M/s. V. Sreedharan & Associates, Company Secretaries, Bengaluru, (“the Scrutinizers”) for conducting the postal ballot and e-voting process in a fair and transparent manner.

Shareholders are requested to carefully read the instructions printed in the Postal Ballot Form and record their assent (for) or dissent (against) in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope not later than 17:00 hours IST on March 11, 2019. Postage will be borne and paid by the Company. Postal Ballot Form, if sent at the expense of the Shareholder(s), will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the Business Reply Envelope. Please note that Postal Ballot forms received after 17:00 hours IST on March 11, 2019 shall be deemed invalid. The Scrutinizer will submit his report to the Chairperson of the Company after completion of the scrutiny of the postal ballots (including e- voting). The result of postal ballot shall be declared on or before March 13, 2019 and communicated to the Stock Exchanges, Depositories, Registrar and Share Transfer Agents and shall also be displayed on the Company’s website, www.biocon.com

RESOLUTIONS:

1. TO ALTER THE ARTICLES OF ASSOCIATION

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), and subject to such other consents, sanctions and statutory approvals as may be required or necessary, the Shareholders hereby approve and adopt the amended Articles of Association of the Company, which is uploaded on the website of the Company www.biocon.com

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

2. TO APPROVE PAYMENT OF REMUNERATION TO NON EXECUTIVE NON-INDEPENDENT DIRECTORS BY WAY OF COMMISSION

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the basis of recommendation of Nomination and Remuneration Committee and that of the Board of Directors, the consent of the Shareholders of the Company be and is hereby accorded to pay remuneration by way of commission to the Non-Executive Non-Independent Directors for FY 2018-19 and subsequent years, at an amount not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 2013 in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, in such amounts or proportions and in all respects as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

3. TO APPROVE PAYMENT OF REMUNERATION TO INDEPENDENT DIRECTORS BY WAY OF COMMISSION

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the basis of recommendation of Nomination and Remuneration Committee and that of the Board of Directors, the consent of the Shareholders of the Company be and is hereby accorded to pay remuneration by way of commission to the Independent Directors for FY 2018-19 and subsequent years, at an amount not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 2013 in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, in such amounts or proportions and in all respects as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

4. TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. JOHN RUSSELL FOTHERINGHAM WALLS (DIN: 03528496), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY, WHO WILL ATTAIN THE AGE OF 75 YEARS BEFORE MARCH 31, 2019, TILL THE CONCLUSION OF THE 41ST ANNUAL GENERAL MEETING TO BE HELD IN 2019

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

“RESOLVED THAT in supersession of the special resolution passed by the Shareholders of the Company at the 39th Annual General Meeting (“AGM”) of the Company held on July 28, 2017, regarding the re-appointment of Mr. John Russell Fotheringham Walls (DIN: 03528496) for the period of five years commencing from 39th AGM till the conclusion of 44th AGM to be held in the year 2022 for the second term, and pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), or any other applicable provisions and on the basis of recommendation of Nomination and Remuneration Committee and that of the Board of Directors, the consent of the Shareholders of the Company be and is hereby accorded for continuation of directorship of Mr. John Russell Fotheringham Walls (DIN: 03528496), as the Non-Executive Independent Director on the Board of the Company on attaining the age of 75 years before March 31, 2019, till the conclusion of the 41st AGM of the Company to be held in the year 2019.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

By the order of the Board
For Biocon Limited

Sd/-
Satish Kumar SS
Company Secretary

Place – Bengaluru
Date – January 24, 2019
Biocon Limited
Registered office – 20th KM, Hosur Road
Electronic City, Bengaluru
Karnataka – 560100
CIN – L24234KA1978PLC003417
T – 080 2808 2808, F – 080 2852 3423
www.biocon.com

NOTES:

1. The explanatory statement pursuant to Section 102 of the Act stating all material facts and the reasons for the proposal is annexed herewith.
2. The Postal Ballot Notice is being sent to the Shareholders whose names appear on the Register of Shareholders / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on February 1, 2019. The Postal Ballot Notice is being sent to Shareholders in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For Shareholders whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by the permitted modes along with a prepaid Business Reply Envelope.
3. Resolutions passed by the Shareholders through Postal Ballot are deemed to have been passed as if they have been passed by them in the General Meeting.
4. The Shareholders can opt for only one mode of voting, i.e., postal ballot voting or e-voting. In case Shareholders cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
5. In case a Shareholder is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to einward.ris@karvy.com or co.secretary@biocon.com. The Registrar and Transfer Agent / Company shall forward the same along with prepaid Business Reply Envelope to the Shareholder. Shareholders may also download the Postal Ballot Form from the website of the Company www.biocon.com
6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Shareholders as on February 1, 2019.
7. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Shareholders to exercise their votes electronically and vote on all the resolutions through the e-voting facility arranged by Karvy. The instructions for electronic voting are annexed to this Notice.
8. Shareholders cannot exercise their vote by proxy on postal ballot.
9. Shareholders desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e. 17:00 hours IST) on March 11, 2019. If any Postal Ballot Form is received after 17:00 hours IST on March 11, 2019, it will be considered that no reply from the Shareholder has been received.
10. The Scrutinizer will submit his report to the Chairperson after the completion of scrutiny, and the result of the voting by postal ballot will be announced by the Chairperson or any Director of the Company duly authorized, on or before March 13, 2019 at the registered office and will also be displayed on the website of the Company www.biocon.com, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.
11. The date of approval of resolutions by postal ballot i.e. the date on which the resolution would be deemed to have been passed, if approved by the requisite majority shall be March 11, 2019, the last day for receipt of duly completed Postal Ballot Forms or e-voting.
12. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till March 11, 2019.

ANNEXURE 1 TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following is the Explanatory Statement as required by Section 102 of the Companies Act, 2013, which sets out all material facts relating to Special Business mentioned in the accompanying Notice of Postal Ballot:

ITEM NO. 1

The existing Articles of Association was altered on July 24, 2015 by the Shareholders of the Company in line with the Companies Act, 2013. In view of various subsequent amendments to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, it is proposed to alter the Articles of Association ("AOA") of the Company to align the AOA to the said amendments.

Pursuant to provisions of Section 14 of the Companies Act, 2013, amendment of the AOA requires approval of the Shareholders by way of Special Resolution. Accordingly, this matter has been placed before the Shareholders.

The Board therefore, submits the resolution for your consideration and recommends it to be passed as a Special Resolution. A copy of the existing as well as draft of the proposed AOA of the Company is available for inspection at the registered office of the Company during working hours on any working day till the last date specified by the Company for receipt of duly completed postal ballot / E-voting. A copy of the proposed AOA has been uploaded on the Company's website www.biocon.com

Material amendments to the clauses of AOA is provided as Annexure 2 to this Notice.

None of the Directors/Key Managerial Personnel of the Company or their relatives are in any way interested or concerned in the resolution set out at item No. 1.

The Board recommends the Special Resolution set out at item No.1 of the Postal Ballot Notice for the approval of the Shareholders of the Company.

ITEM NO. 2

In view of Sections 197, 198 and any other relevant provisions of the Companies Act, 2013, it is proposed that the Non-Executive Non-Independent Directors of the Company be paid a commission for FY 2018-19 and subsequent years in addition to sitting fees and reimbursement of expenses for attending the meetings, at an amount not exceeding 1% per annum of the net profits of the Company as commission calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, in such amounts or proportions and in all respects as may be decided by the Board of Directors. The aforesaid limit of 1% of net profits includes the commission payable to the Independent Directors.

Based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the Company is seeking approval of the Shareholders to compensate the Non-Executive Non Independent Directors by way of payment of commission for their time devoted and contribution made, to the extent as determined by the Board of Directors.

Approval of the Shareholders is sought by way of an Ordinary Resolution under Section 197 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the payment of remuneration by way of commission to the Non-Executive Non-Independent Directors.

Except Ms. Kiran Mazumdar Shaw, Chairperson and Managing Director and Mr. John Shaw, Vice – Chairman & Non – Executive Director and their relatives to the extent of their shareholding interest, if any, none of the other Whole-time Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 2 of the Notice. Non-Executive Non-Independent Directors and their relatives, to the extent of their shareholding interest, if any, may be deemed to be concerned or interested in the resolution set out at item No. 2 to the extent of the remuneration or fees that may be received by them.

The Board recommends the Ordinary Resolution set out at item No.2 of the Postal Ballot Notice for the approval of the Shareholders of the Company.

ITEM NO. 3

In view of Sections 197, 198 and any other relevant provisions of the Companies Act, 2013, it is proposed that the Independent Directors of the Company be paid a commission for FY 2018-19 and subsequent years in addition to sitting fees and reimbursement of expenses for attending the meetings, at an amount not exceeding 1% per annum of the net profits of the Company as commission calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, in such amounts or proportions and in all respects as may be decided by the Board of Directors. The aforesaid limit of 1% of net profits includes the commission payable to Non-Executive Non-Independent Directors.

Based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the Company is seeking approval of the Shareholders to compensate the Independent Directors by way of payment of commission for their time devoted and contribution made, to the extent as determined by the Board of Directors, subject to the aforesaid limit of 1% per annum.

Approval of the Shareholders is sought by way of an Ordinary Resolution under Section 197 of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations for the payment of remuneration by way of commission to the Independent Directors.

None of the Whole-time Directors, Non-executive Non-Independent Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or, otherwise, in the resolution set out at item No. 3 of the Notice. Independent Directors along with their relatives, to the extent of their shareholding interest, if any, may be deemed to be concerned or interested in the resolution set out at item No. 3 to the extent of remuneration or fees that may be received by them.

The Board recommends the Ordinary Resolution set out at item No.3 of the Postal Ballot Notice for the approval of the Shareholders of the Company.

ITEM NO. 4

Pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations, notified by the Securities Exchange Board of India (SEBI) on May 9, 2018, and which is effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (seventy five) years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

In view of the amendment, Mr. John Russell Fotheringham Walls has expressed his willingness to continue as Non-Executive Independent Director on the Board of the Company, till the conclusion of 41st AGM of the Company to be held in 2019. Therefore, the earlier resolution passed by the Shareholders pertaining to the re-appointment will now be superseded by the proposed resolution, if passed, through this postal ballot process.

Mr. Walls was re-appointed for a second term of five years at the 39th AGM held on July 28, 2017 till the conclusion of 44th AGM to be held in 2022. Mr. Walls will attain the age of 75 (Seventy-Five) years before March 31, 2019. Mr. Walls is a fellow member of the Association of Chartered Certified Accountants, United Kingdom and brings to the Board his experience of more than 45 years in the field of finance. His expertise ranges across industries such as insurance, retail, pharmaceuticals, textiles, transport and leisure. He is currently on the board of Aviva Italia Holding SPA, Neuseren SA and also on the Board of Syngene International Limited, Biocon Biologics Limited and Biocon Biologics India Limited.

Mr. Walls is discharging his duties in a competent manner and has contributed immensely to the success of the Company. Considering his seniority, expertise and vast experience, which has benefited the Company, the Board recommends the continuation of his tenure till the end of 41st AGM of the Company to be held in 2019.

Except Mr. Walls and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Postal Ballot Notice.

The Board recommends the Special Resolution set out in Item No. 4 of the Postal Ballot Notice for approval of the Shareholders of the Company.

Information pursuant to Regulation 36 (3) of SEBI Listing Regulations 2015

Name of the Director	Mr. John Russell Fotheringham Walls
Category	Independent Director
DIN	03528496
Date of Birth	February 22, 1944
Date of Appointment	July 21, 2011
Tenure of Appointment/ Re-appointment	5 years
Nature of expertise in Specific Functional Areas	Financial Expert
Disclosure of relationship with Directors inter-se	None
Directorship held in other Listed Companies	Syngene International Limited
Membership of Committee in Biocon Limited and other Companies, if any	Audit Committee Chairperson: Biocon Limited Syngene International Limited Stakeholders Relationship Committee Member: Biocon Limited Syngene International Limited
Shareholding in the Company as on December 31, 2018	Nil

By the order of the Board
For Biocon Limited

Sd/-
Satish Kumar SS
Company Secretary

Place – Bengaluru
Date – January 24, 2019
Biocon Limited
Registered office – 20th KM, Hosur Road
Electronic City, Bengaluru
Karnataka – 560100
CIN – L24234KA1978PLC003417
T – 080 2808 2808, F – 080 2852 3423
www.biocon.com

Instructions and other information relating to e-voting are as under

I. Remote e-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 Companies (Management and Administration) Rules, 2015 and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company is providing e-voting facility through Karvy Fintech Private Limited ("Karvy") on all resolutions set forth in this Postal Ballot Notice.

- A. In case a Shareholder receives an email from Karvy [for Shareholders whose email IDs are registered with the Company/Depository Participants (s)]
- i. Visit the e-Voting website of Karvy. Open web browser by typing the following URL: <https://www.evoting.karvy.com> either on a personal computer or on a mobile.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on 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.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., Biocon Limited i.e. name of the Company.
 - vii. 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 "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Shareholders can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email sree@sreedharancs.com with a copy marked to evoting@karvy.com and co.secretary@biocon.com. The scanned image of the above mentioned documents should be in the name format "Corporate Name EVEN No." The documents should reach the Scrutinizer on or before 17:00 hours IST on March 11, 2019.
- B. In case of Shareholders receiving physical copy of Notice [for Shareholders whose email IDs are not registered with the Company/Depository Participants(s)]:
- i. E -Voting Event Number –(EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

- II. The Company has appointed Mr. V. Sreedharan, (FCS 2347; CP 833) and in his absence Mr. Pradeep B Kulkarni, (FCS 7260; CP 7835), Practicing Company Secretaries and Partners of M/s. V. Sreedharan & Associates, Company Secretaries, Bengaluru, as the Scrutinizers for conducting the postal ballot and e-voting process in a fair and transparent manner.
- III. The scrutinizer shall submit a consolidated Scrutinizer's Report after the completion of scrutiny of postal ballots (including e-voting) of the votes cast in favour or against, if any, within a period not exceeding two working days from the conclusion of the voting to the Chairperson of the Company or a person authorised by him in writing who shall countersign the same
- IV. The Chairperson or any director of the company, duly authorised, shall declare the result of voting forthwith.
- V. The results of the e-voting along with the Scrutinizer's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed and shall be placed on the Company's website (www.biocon.com) and on the website of Karvy (www.karvy.com) immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson.

OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Shareholders may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Suresh Babu, (Unit: Biocon Limited) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or at evoting@karvy.com or phone No. 040 – 6716 1518 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Sunday, February 10, 2019 (9:00 hours IST) and ends on Monday, March 11, 2019 (17:00 hours IST). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. February 1, 2019, may cast their votes electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- d. The voting rights of Shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. February 1, 2019.

Annexure – 2

SUMMARY OF PROPOSED MATERIAL CHANGES TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

Sl. No.	Clause No.	Current provision	Reason for change	Revised Provision
1	42	<p>Directors</p> <p>Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Agreement. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.</p>	<p>Pursuant to amendment of SEBI Listing Regulations, w.e.f April 1, 2019 top 1,000 listed companies are required to have minimum of 6 directors and at least one Independent Woman Director.</p>	<p>Directors</p> <p>The minimum and maximum number of Directors of the Company shall be as per the Act and SEBI Listing Regulations. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Independent Director, as may be prescribed by Law from time to time.</p>
2	51(d)	<p>All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding</p>	<p>Section 197 of the Companies Act, 2013 permits payment of remuneration to non-executive directors upto 1% of the net profits of a company, without shareholders approval. Regulation 17 of SEBI Listing Regulations requires approval of shareholders for payment of remuneration to non-executive directors (including independent directors). Proposed change is to align the clause in line with the above-mentioned statutory provisions</p>	<p>All fees/compensation to be paid to Non-Executive Directors including Independent Directors (apart from sitting fees and reimbursement of expenses) for attending meetings, shall be as approved by the Shareholders in accordance with the Act read with SEBI Listing Regulations. The approval shall be subject to the limits prescribed under the relevant provisions of the Act and SEBI Listing Regulations. In case the Board wishes to pay fees/compensation to Non-Executive Directors, including Independent Directors beyond the limits prescribed under the relevant provisions of the Act, the same shall be approved by the Shareholders in General Meeting by way of Special Resolution. Such</p>

Sl. No.	Clause No.	Current provision	Reason for change	Revised Provision
		anything contained in this part of Articles, the Independent Directors shall not be eligible to receive any stock options.		approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. Notwithstanding anything contained in this part of Articles, the Independent Directors shall not be eligible to receive any stock options.
3	63	<p>Managing Director(s)/ Whole Time Director(s) / Executive Director(s)/ Manager</p> <p>Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.</p>	Pursuant to amendment in Regulation 17 of SEBI Listing Regulations, w.e.f. April 1, 2020, in case of top 500 listed entities, the Chairperson would be a non-executive director and not be related to MD or the CEO. Proposed amendment enables separation of post of Chairperson and MD, only if permitted under the Act and SEBI Listing Regulations.	<p>Managing Director(s)/ Whole Time Director(s) / Executive Director(s)/ Manager</p> <p>Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ Whole Time Director or Executive Director or Manager of the Company. The Managing Director(s) or the Whole Time Director(s) or Manager or Executive Director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the Whole Time Director(s) or Manager or Executive Director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ Whole Time Director or Executive Director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.</p>

Sl. No.	Clause No.	Current provision	Reason for change	Revised Provision
		The person holding the office of Managing Director can also act as the Chairperson of the Company.		The person holding the office of Managing Director can also act as the Chairperson of the Company, subject to provisions of the Act and SEBI Listing Regulations.
4	68	The Company may, by Special Resolution in a General Meeting, alter its Memorandum of Association so as to render unlimited the liability of its Directors or of any Director or manager, in accordance with Section 323 of the Companies Act, 1956.	Currently, the clause refers to provisions of the old Companies Act, which has been repealed and hence, the clause is proposed to be omitted.	Clause proposed to be omitted.
5	70(a)	Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum.	Quorum as per Section 174 of the Act is one-third or two and as per Regulation 17 of SEBI Listing Regulations shall be one-third or three. Amendment proposed to align clause to prevalent provisions of the Act and SEBI Listing Regulations.	The quorum for each Board Meeting shall be the quorum as per the Act, and SEBI Listing Regulations.
6	87(d)	The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.	Section 139 of the Companies Act does not require yearly appointment / ratification of appointment (in case of appointment for more than 1 year) of auditors. Accordingly, clause is proposed to be amended to remove requirement of appointment of auditors on a yearly basis.	The Company at the Annual General Meeting shall appoint an Auditor or Auditors to hold office for such period as may be decided by the Shareholders in the relevant provisions of the Act and the Rules made thereunder and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

Note

Companies Act – Companies Act 2013 amended from time to time

SEBI Listing Regulations – SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time