

**Proceedings of the 20<sup>th</sup> Annual General Meeting of Zydus Wellness Limited held on Monday, the 14<sup>th</sup> day of July, 2014 at 10.00 a.m. at J B Auditorium, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015.**

**Sitting on the dais:**

Mr. Pankaj R. Patel	Chairman
Dr. Sharvil P. Patel	Director
Mr. Mukesh M. Patel	Director
Mr. Humayun Dhanrajgir	Director
Dr. B. M. Hegde	Director
Prof. Indiraben J. Parikh	Director
Mr. Ganesh N. Nayak	Director
Mr. Elkana N. Ezekiel	Managing Director
Mr. Nitin D. Parekh	Group Chief Financial Officer
Mr. Amit B. Jain	Chief Financial Officer
Mr. Dhaval N. Soni	Company Secretary

**Members Attendance**

Representations under section 113 of the Companies Act, 2013, [2013 Act] for a total of 2,83,78,605 shares aggregating to 72.63% of the total Share Capital was received.

Further, the Company has received 8 valid proxies for 38,989 equity shares representing 0.10% of the paid up capital.

80 members attended the meeting in person or through their proxies, including bodies corporate through their representatives.

Mr. Pankaj R. Patel, the Chairman of the Board of Directors, took the Chair and welcomed the members to the 20<sup>th</sup> Annual General Meeting of the Company.

After ascertaining that the requisite quorum for the meeting was present and that the meeting is validly constituted, the Chairman called the meeting to an order.

The Chairman acknowledged the presence of Mr. Kaushik D. Shah, Partner of M/s. Dhirubhai Shah & Doshi, Chartered Accountants, the Statutory Auditors of the Company.



The Register of Directors' Shareholding, Register of Contracts, Register of Members, Proxy Register along with the proxies and original Minutes of the General Meetings were available during the Meeting for inspection of the Members. All material documents referred to in Explanatory Statement to the Notice convening 20<sup>th</sup> Annual General Meeting were also available for inspection by the members.

With the permission of the members present at the meeting, the Notice convening the 20<sup>th</sup> Annual General Meeting of the Company, as circulated to the shareholders of the Company was taken as read.

Thereafter, Mr. Elkana N. Ezekiel, Managing Director made the presentation highlighting the performance of the Company.

Shareholders asked few questions relating to the performance of the Company, possibility for increase in export sales, strategy on advertisement spends and strategic plan for future development of the business of the Company.

The Chairman, Managing Director and the Chief Financial Officer responded to each of the questions of the members.

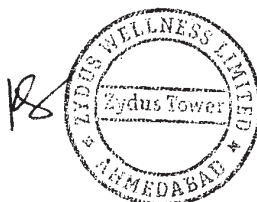
The Chairman informed that there are no qualifications, observations or comments on the financial transactions or matters in the Auditor's Report to the members, which have any adverse effect on the functioning of the Company.

The Chairman informed that as per section 108 of the 2013 Act read with Rule 20 [Voting through electronic means] of the Companies [Management and Administration] Rules, 2014 [the Rules] and clause 35B of the Listing Agreement, the Company had provided e-voting platform of Central Depository Services [India] Limited [CDSL] to the shareholders for exercising their voting rights in electronic form.

The Chairman further informed that the resolutions prescribed in the Notice convening the 20<sup>th</sup> AGM of the Company will be passed through poll process by the members / representatives and proxy holders present at the meeting.

He stated that Poll will be ordered for the voting on all the resolutions of ordinary and special businesses as set out in Items 1 to 10 of the Notice of the 20<sup>th</sup> Annual General Meeting.

The Company Secretary explained in detail the procedure for exercising the votes by the members through poll process.



The Chairman thereafter, ordered the Poll on all Resolutions for the Ordinary and Special businesses as set out in Items 1 to 10 of the Notice of the 20<sup>th</sup> Annual General Meeting and requested all the members and proxy holders present and entitled to vote to participate in the Poll taken immediately after the closure of the meeting at the same venue i.e. J B Auditorium, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015 which remained open till the members and proxy holders participated in the Poll had casted their votes.

The Chairman stated that pursuant to the provisions of section 109 of the 2013 Act, Mr. D. D. Sanghavi, Practising Company Secretary [Membership No. 3229] is appointed as Scrutinizer to conduct the poll process in a fair and transparent manner, scrutinize the poll papers and to submit his report.

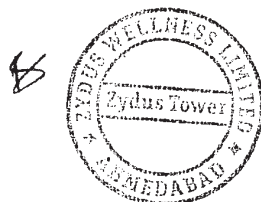
The Chairman informed that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes casted by the members in favour or against the respective resolution. He declared that on receipt of Scrutinizer's Report on the Poll to be conducted, the results of voting shall be declared latest by 16<sup>th</sup> July, 2014. The results to be declared for each resolution shall indicate separately the votes on the Poll and electronic voting and would be immediately intimated to the Stock Exchanges. He further stated that the results shall also be uploaded on the Company's website [www.zyduswellness.in](http://www.zyduswellness.in) with the respective reports of Scrutinizers for Electronic Voting and the Poll and shall be available at the Registered Office of the Company.

The Chairman requested Mr. Dhirajlal D. Sanghavi, Scrutinizers appointed for the Poll, after closure of the meeting, to take over the Poll proceedings and requested him to submit his Report on Poll Process not later than 10:00 a.m. on 16<sup>th</sup> July, 2014.

Thanking the members for their participation and suggestions, the Chairman announced formal closure of the 20<sup>th</sup> Annual General Meeting of the Company.

### **Conduct of Poll**

Mr. Dhirajlal D. Sanghavi, Scrutinizer conducted the Poll, which included distribution of Polling papers, showing empty Polling boxes to the members, locking and sealing of empty Poling boxes in the presence of members and proxy holders. After ensuring that all members and proxy holders participating in the Poll had casted their votes, the Scrutinizers closed the Poll at around 12:00 noon. The Scrutinizer then took the custody of polling boxes.



**Result of the Electronic Voting and Poll on the Ordinary and Special Businesses at the 20<sup>th</sup> Annual General Meeting of the Company held on Monday, the 14<sup>th</sup> day of July, 2014**

On the basis of the Scrutinizer's Report for the Electronic Voting dated 11<sup>th</sup> July, 2014 and the Scrutinizers Report for the Poll at the Annual General Meeting dated 14<sup>th</sup> July, 2014, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 15<sup>th</sup> July, 2014 that all the Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 10 in the Notice of the 20<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.

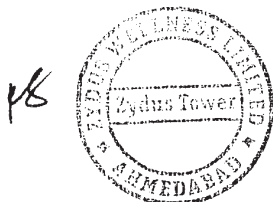
Item No of the Notice	Ordinary / Special Resolution	Votes in favour of the Resolutions		Votes Against the Resolutions		Invalid Votes Nos.	Status
		Nos.	%of total number of valid votes cast [Favour and Against]	Nos.	%of total number of valid votes cast [Favour and Against]		
1	Ordinary	32,552,099	99.99%	30	0.01%	337,976	Passed as an Ordinary Resolution
2	Ordinary	32,533,734	100%	0	0	337,976	Passed as an Ordinary Resolution
3	Ordinary	32,528,695	99.98%	5069	0.02%	337,976	Passed as an Ordinary Resolution
4	Ordinary	32,533,721	100%	92	0.00%	337,976	Passed as an Ordinary Resolution
5	Ordinary	32,474,881	99.98%	5069	0.02%	337,976	Passed as an Ordinary Resolution
6	Ordinary	32,533,734	100%	30	0.00%	337,976	Passed as an Ordinary Resolution
7	Ordinary	32,533,734	100%	30	0.00%	337,976	Passed as an Ordinary Resolution
8.	Ordinary	32,533,734	100%	30	0.00%	337,976	Passed as an Ordinary Resolution
9.	Special	32,533,734	100%	30	0.00%	337,976	Passed as Special Resolution
10.	Ordinary	32,479,520	99.99%	230	0.01%	337,976	Passed as an Ordinary Resolution

The Resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 10 in the Notice of the 20<sup>th</sup> Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 20<sup>th</sup> Annual General Meeting of the Members held on 14<sup>th</sup> July, 2014.

**Ordinary Business:**

**Item No. 1: Ordinary Resolution for adoption of Financial Statements for the year ended 31<sup>st</sup> March, 2014**

“RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and the



Statement of Profit and Loss of the Company for the year ended on that date and the Reports of the Auditors and Directors thereon together with Consolidated Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss for the year ended on that date and the report of the auditors thereon as circulated to the shareholders be and the same are hereby approved and adopted.”

**Item No. 2: Ordinary Resolution for approval of dividend for the year 2013-14**

“RESOLVED THAT dividend of Rs. 6/- [@ 60 %] per equity share, aggregating to Rs. 23,44,32,534 on 3,90,72,089 equity shares of Rs. 10/- each, be and is hereby declared and that the dividend shall be made payable to those shareholders of the Company whose names appear in the Register of Members of the Company on the book closure date in respect of members holding shares in physical form and as per the list of beneficiaries downloaded from the depositories as on book closure date for those members holding shares in electronic form.”

**Item No. 3: Ordinary Resolution for reappointment of Mr. Ganesh N. Nayak, who retires by rotation**

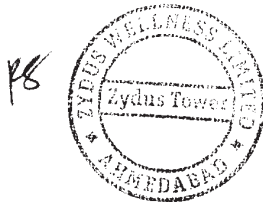
“RESOLVED THAT Mr. Ganesh N. Nayak, Director of the Company, [DIN 00017481] who retires by rotation at this Annual General Meeting of the Company, being eligible, offered herself for reappointment, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**Item No. 4: Ordinary Resolution for unwillingness of Mr. Pankaj R. Patel for reappointment as a Director of the Company**

“RESOLVED THAT the members took note of the unwillingness expressed by Mr. Pankaj R. Patel [DIN 00131852] for his reappointment as a Director of the Company and the vacancy caused be not filled.”

**Item No. 5: Ordinary Resolution for appointment of M/s. Dhirubhai Shah & Doshi, Chartered Accountants as Auditors and fixing their remuneration**

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, M/s Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad, [Firm Registration No.102511W] be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on a remuneration as may be decided by the Board of Directors of the Company plus Service Tax and reimbursement of out of pocket expenses as may be incurred by them in conducting the audit of the Company, for the year ending 31<sup>st</sup> March, 2015.”



**Special Business:**

**Item No. 6: Ordinary Resolution for appointment of Mr. H. Dhanrajgir as an Independent Director**

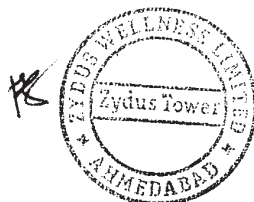
“RESOLVED THAT pursuant to provisions of sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies [Appointment and Qualifications of Directors] Rules, 2014 [including any statutory modification(s) or re-enactment[s] thereof for the time being in force] and clause 49 of the Listing Agreement, Mr. H. Dhanrajgir [DIN 00004006], an Independent Director of the Company, who is appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years for a term up to the conclusion of the 25<sup>th</sup> Annual General Meeting in the calendar year 2019.”

**Item No. 7: Ordinary Resolution for appointment of Dr. B. M. Hegde as an Independent Director**

“RESOLVED THAT pursuant to provisions of sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies [Appointment and Qualifications of Directors] Rules, 2014 [including any statutory modification(s) or re-enactment[s] thereof for the time being in force] and clause 49 of the Listing Agreement, Dr. B. M. Hegde [DIN 00128203], an Independent Director of the Company, who is appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years for a term up to the conclusion of the 25<sup>th</sup> Annual General Meeting in the calendar year 2019.”

**Item No. 8: Ordinary Resolution for appointment of Prof. Indiraben J. Parikh as an Independent Woman Director**

“RESOLVED THAT pursuant to provisions of sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies [Appointment and Qualifications of Directors] Rules, 2014 [including any statutory modification(s) or re-enactment[s] thereof for the time being in force] and clause 49 of the Listing Agreement, Prof. Indira J. Parikh [DIN 00143801], an Independent Woman Director of the Company, who is appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five



consecutive years for a term up to the conclusion of the 25<sup>th</sup> Annual General Meeting in the calendar year 2019.”

**Item No. 9: Special Resolution for alteration in Articles of Association**

“**RESOLVED THAT** pursuant to provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies [Incorporation] Rules, 2014 [including any statutory modification[s] or re-enactment thereof, for the time being in force], the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take such actions as may be necessary, expedient and proper to give effect to this resolution.”

**Item No. 10: Ordinary Resolution for ratification of remuneration to Cost Auditors**

“**RESOLVED THAT** pursuant to provisions of section 148 and other provisions of the Companies Act, 2013, if any, and the Companies [Audit and Auditors] Rules, 2014 [including any statutory modification(s) or re-enactment[s] thereof, for the time being in force], the consent of the members be and is hereby accorded to ratify the remuneration decided by the Board of Directors based on the recommendation of the Audit Committee of Rs. 1.65 lacs to M/s. Dalwadi & Associates, Cost Accountants appointed by the Board to conduct the audit of cost records pertaining to consumer products manufactured by the Company for the financial year ending on 31<sup>st</sup> March, 2015.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take such actions as may be necessary, expedient and proper to give effect to this resolution.”

All the above resolutions were passed with requisite majority through e-voting and Poll process.



A handwritten signature in black ink, appearing to read 'Pankaj R. Patel', written over a horizontal line.

**PANKAJ R. PATEL**

**CHAIRMAN OF THE 20<sup>TH</sup> ANNUAL GENERAL MEETING**

Place: Ahmedabad

Date: 14<sup>th</sup> July, 2014