

September 9, 2020

Listing Department
BSE LIMITED

P J Towers, Dalal Street, Fort,
Mumbai-400 001

Code: 531 335

Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Code: ZYDUSWELL

Re.: Corrigendum to the Notice convening the First Extra Ordinary General Meeting of the Financial Year 2020-2021 of the members of Zydus Wellness Limited ("the Company") dated August 27, 2020

Ref: Our earlier Intimation dated August 28, 2020 for Notice of EOGM dated.

Dear Sir / Madam,

We refer to the notice convening the First Extra Ordinary General Meeting ("**EOGM**") of Financial Year 2020-21 of the members of the Company ("**Notice**") scheduled to be held at 10.00 a.m. on Saturday, September 19, 2020, through video conference / other audio visual means.

We would like to inform that there has been a change in the floor price and the consequent change in the issue price at which the shares will be issued and allotted to Zydus Family Trust, the proposed allottee, on preferential issue basis, which will be subject to the approval of shareholders at the ensuing EOGM.

The revised floor price is Rs. 1,648.90/- which was earlier mentioned as Rs. 1,643.05 /- in our Notice convening the EOGM.

We wish to inform you that the Company has fixed price of Rs. 1,649.00/- per equity share, at which the equity shares will be allotted to Zydus Family Trust, the proposed allottee.

Necessary alterations in the Resolution No. 1 and its explanatory statement, contained in the Notice of EOGM are carried out. A Corrigendum in this regard is already sent to all the shareholders today, to whom the original Notice of EOGM was sent, through emails.

A copy of the said Corrigendum is enclosed herewith. Please note that on and from the date hereof, the Notice of EGOM shall always be read in conjunction with this Corrigendum.

This is for your information and records.

Thanking you,

Yours faithfully,
For, **ZYDUS WELLNESS LIMITED**

DHANRAJ P. DAGAR
COMPANY SECRETARY

Encl.: As above



ZYDUS WELLNESS LIMITED

(CIN–L15201GJ1994PLC023490)

Registered Office: “Zydus Corporate Park”, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Nr. Vaishnodevi Circle, Sarkhej–Gandhinagar Highway, Ahmedabad – 382481

Website: www.zyduswellness.in; **Email ID:** investor.grievance@zyduswellness.in

Phone No.: +91 79 71800000; +91 79 48040000

**Corrigendum to the Notice of the First Extra Ordinary General Meeting of the financial year 2020-2021 of the Members of
Zydus Wellness Limited dated August 27, 2020**

To,
The Equity Shareholders of
Zydus Wellness Limited

Dear Shareholders,

In continuation to the Notice dated August 27, 2020 convening the First Extra Ordinary General Meeting of the Financial Year 2020–2021 (“**EOGM Notice**”), of the members of Zydus Wellness Limited, at 10:00 a.m. (IST) on Saturday, September 19, 2020 through video conference / other audio visual means, please consider the below modifications / clarifications in resolution No. 1 and its explanatory statement contained in the EOGM Notice.

On and from the date hereof, the EOGM Notice shall always be read in conjunction with this corrigendum (“**Corrigendum**”) which is also being uploaded on the website of the Company at www.zyduswellness.in and on the website of Central Depository Services (India) Limited at www.evotingindia.com, Stock Exchanges (www.bseindia.com and www.nseindia.com) and that of the Registrar and Share Transfer Agent of the Company at www.linkintime.co.in.

All other contents of the EOGM Notice, save and except as amended / clarified by this Corrigendum, shall remain unchanged.

Sr. No.	Content of Resolutions / Explanatory Statement in the Notice	Modifications / Clarifications made	Page Nos. of the EOGM Notice
1.	<p>Resolution No. 1:</p> <p>In this resolution, 21,30,000 equity shares having face value of Rs. 10/- each, are to be issued and allotted at the issue price of Rs. 1,643.10/- including a premium of Rs. 1,633.10/- aggregating to an amount of Rs. 349,98,03,000/- to Zydus Family Trust.</p>	<p>Modifications:</p> <p>In this resolution, <u>21,22,000</u> equity shares having face value of Rs. 10/- each, are to be issued and allotted at the issue price of <u>Rs. 1,649.00/-</u> including a premium of <u>Rs. 1,639.00/-</u> aggregating to an amount of <u>Rs. 349,91,78,000/-</u> to Zydus Family Trust.</p>	Page Nos. 1 and 2
2.	<p>Explanatory Statement Item No. 1:</p> <p>To approve issue and allotment of 21,30,000 Equity Shares to Zydus Family Trust on a preferential allotment basis:</p> <p>In accordance with Section 23, Section 42, Section 62, Section 71, Section 179 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, approval of shareholders of the Company by way of a special resolution is required for the issuance and allotment of 21,30,000 (Twenty-One Lakh Thirty Thousand) Equity Shares of the Company to Zydus Family Trust (“Proposed Allottee”) on a preferential allotment basis for cash aggregating to Rs. 349,98,03,000/-</p>	<p>Modifications:</p> <p>To approve issue and allotment of <u>21,22,000</u> Equity Shares to Zydus Family Trust on a preferential allotment basis:</p> <p>In accordance with Section 23, Section 42, Section 62, Section 71, Section 179 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, approval of shareholders of the Company by way of a special resolution is required for the issuance and allotment of <u>21,22,000 (Twenty-One Lakh Twenty Two Thousand)</u> Equity Shares of the Company to Zydus Family Trust (“Proposed Allottee”) on a preferential allotment basis for</p>	Page No. 11

Sr. No.	Content of Resolutions / Explanatory Statement in the Notice	Modifications / Clarifications made	Page Nos. of the EOGM Notice
	<p>(Rupees Three Hundred and Forty-Nine Crores Ninety-Eight Lakhs Three Thousand only), in the manner set forth in the SEBI ICDR Regulations (such offering the “Preferential Issue”).</p> <p>Pursuant to the applicable provisions of Section 62 of the Companies Act, 2013 and the listing requirements of the Stock Exchanges, whenever it is proposed to increase the subscribed capital of a company by way of a further issue of shares, such shares need to be offered to persons who, at the date of the offer, are the holders of Equity Shares of the Company in the manner prescribed in the said section unless the Members decide otherwise in a general meeting by way of a special resolution.</p> <p>The Board, pursuant to its resolution dated August 27, 2020, has approved the proposed Preferential Issue to the Proposed Allottee at a price of Rs. 1,643.10 per Equity Share (“Issue Price”), and consequently, recommends the resolution as set out above to be passed by the Members through a special resolution. The floor price for the issue of the shares on a preferential allotment basis under the applicable provisions of the SEBI ICDR Regulations is Rs. 1,643.05 per Equity Share.</p> <p>Post allotment in the Preferential Issue, the Proposed Allottee will hold 46,01,193 (Forty Six Lacs One Thousand One Hundred Ninety Three) Equity Shares of Rs. 10/- (Rupees Ten only) each.</p>	<p>cash aggregating to <u>Rs. 349,91,78,000/- (Rupees Three Hundred and Forty-Nine Crores Ninety-One Lakhs Seventy-Eight Thousand only)</u>, in the manner set forth in the SEBI ICDR Regulations (such offering the “Preferential Issue”).</p> <p>Pursuant to the applicable provisions of Section 62 of the Companies Act, 2013 and the listing requirements of the Stock Exchanges, whenever it is proposed to increase the subscribed capital of a company by way of a further issue of shares, such shares need to be offered to persons who, at the date of the offer, are the holders of Equity Shares of the Company in the manner prescribed in the said section unless the Members decide otherwise in a general meeting by way of a special resolution.</p> <p>The Board, pursuant to its resolution dated August 27, 2020 has approved the proposed Preferential Issue to the Proposed Allottee <u>and the Finance and Administration Committee at its meeting held on September 8, 2020 approved the revised price being Rs. 1,649.00/- per Equity Share (“Issue Price”)</u>. The Board recommends the resolution as set out above to be passed by the Members through a special resolution. The floor price for the issue of the shares on a preferential allotment basis under the applicable provisions of the SEBI ICDR Regulations is <u>Rs. 1,648.90/-</u> per Equity Share.</p> <p>Post allotment in the Preferential Issue, the Proposed Allottee will hold <u>45,93,193 (Forty Five Lacs Ninety-Three Thousand One Hundred Ninety Three)</u> Equity Shares of Rs. 10/- (Rupees Ten only) each.</p>	

Sr. No.	Content of Resolutions / Explanatory Statement in the Notice	Modifications / Clarifications made	Page Nos. of the EOGM Notice
	The Proposed Allottee is one of the promoter group entities of the Company. Accordingly, the question of transfer of management / ownership of the Company does not arise.	The Proposed Allottee is one of the promoter group entities of the Company. Accordingly, the question of transfer of management / ownership of the Company does not arise.	
3.	<p>Explanatory Statement Item No. 1:</p> <p>Necessary information or details as required in respect of the proposed issue of equity shares in terms of applicable provisions of the Companies Act, 2013 read with related Rules thereto and SEBI ICDR Regulations are as under:</p> <p>1. The objects of the Preferential Issue:</p> <p>The Company proposes to raise an amount aggregating up to Rs. 349,98,03,000 (Rupees Three Hundred Forty Nine Crores Ninety Eight lacs Three Thousand only) through the Preferential Issue. The Company desires to reduce its interest burden and also wishes to strengthen its balance sheet position and for the same it intends to retire part of its debt and accordingly, the Company has been exploring various avenues for raising funds including by way of the Preferential Issue.</p>	<p>Modification:</p> <p>Necessary information or details as required in respect of the proposed issue of equity shares in terms of applicable provisions of the Companies Act, 2013 read with related Rules thereto and SEBI ICDR Regulations are as under:</p> <p>1. The objects of the Preferential Issue:</p> <p>The Company proposes to raise an amount aggregating up to <u>Rs. 349,91,78,000/- (Rupees Three Hundred and Forty-Nine Crores Ninety-One Lakhs Seventy-Eight Thousand only)</u> through the Preferential Issue. The Company desires to reduce its interest burden and also wishes to strengthen its balance sheet position and for the same it intends to retire part of its debt and accordingly, the Company has been exploring various avenues for raising funds including by way of the Preferential Issue.</p>	Page No. 11

Sr. No.	Content of Resolutions / Explanatory Statement in the Notice	Modifications / Clarifications made	Page Nos. of the EOGM Notice
4.	<p>Explanatory Statement Item No. 1:</p> <p>2. Total number of Equity Shares and pricing of Preferential Issue:</p> <p>It is proposed to issue and allot in aggregate 21,30,000 (Twenty-One Lakh Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each. The price of the Equity Shares to be issued based on the minimum price determined as on the Relevant Date and considered in terms of the SEBI ICDR Regulations is fixed at Rs. 1,643.10/- (including premium of Rs. 1,633.10) per Equity Share.</p> <p>Accordingly, based on the pricing formula prescribed under Chapter V of SEBI ICDR Regulations has been worked out at 1,643.05/- (Rupees One Thousand Six Hundred Forty Three and Paise Five Only) per equity share. The issue price per equity share is Rs. 1,643.10/- (including premium of Rs. 1,633.10) per Equity Share.</p>	<p>Modification:</p> <p>2. Total number of Equity Shares and pricing of Preferential Issue:</p> <p>It is proposed to issue and allot in aggregate <u>21,22,000 (Twenty-One Lakh Twenty Two Thousand)</u> Equity Shares of ` 10/- (Rupees Ten only) each. The price of the Equity Shares to be issued based on the minimum price determined as on the Relevant Date and considered in terms of the SEBI ICDR Regulations is fixed at <u>Rs. 1,649.00/-</u> (including premium of <u>Rs. 1,639.00/-</u>) per Equity Share.</p> <p>Accordingly, based on the pricing formula prescribed under Chapter V of SEBI ICDR Regulations has been worked out at <u>Rs. 1,648.90/- (Rupees One Thousand Six Hundred Forty Eight and Ninety Paise Only)</u> per equity share. The issue price per equity share is <u>Rs. 1,649.00/-</u> (including premium of <u>Rs. 1,639.00/-</u>) per Equity Share.</p>	Page Nos. 11 and 12

5. **Explanatory Statement Item No. 1:**

4. **The shareholding pattern of the Company before and after the proposed issue of shares:**

Note: The entire table of shareholding pattern of the Company before and after the proposed issue of shares to be substituted as under:

Sr. No.	Category	Pre-issue Shareholding*		Shareholding Pattern on the date of listing of Equity Shares issued pursuant to proposed preferential allotment	
		No. of shares held	% holding	No. of shares held	% holding
A.	Promoters and Promoter Group Holding				
1.	Indian Promoters / Promoter Group:				
	Individuals / HUF	4797	0.0083	4797	0.0080
	Trust	2471193	4.2855	4593193	7.6827
	Bodies Corporate	36648149	63.5545	36648149	61.2987
	Sub Total	39124139	67.8483	41246139	68.9895
2.	Foreign Promoters / Promoter Group:				
	Individuals / HUF	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total	-	-	-	-
	Sub Total (A)	39124139	67.8483	41246139	68.9895
B1.	Non – Promoters’ holding:				
	Institutions:				
	Mutual Funds	2309109	4.0044	2309109	3.8623
	Alternate Investment Funds	8610038	14.9314	8610038	14.4014
	Foreign Portfolio Investor (Corporate)	969693	1.6816	969693	1.6219
	Financial Institutions / Banks	1625733	2.8193	1625733	2.7192
	Insurance Companies	403223	0.6993	403223	0.6744
	Sub Total (B1)	13917796	24.1360	13917796	23.2793
B2.	Others				
	Individuals	2903350	5.0349	2903350	4.8562
	Bodies Corporate	1257759	2.1811	1257759	2.1038
	Non-Resident Indians (Repatriable)	107828	0.1870	107828	0.1804
	Non-Resident Indians (Non-Repatriable)	161253	0.2796	161253	0.2697
	Clearing Member	24662	0.0428	24662	0.0413
	Directors and relatives	-	-	-	-
	Trust	34	0.0000	34	0.0000

Hindu Undivided Family	95223	0.1652	95223	0.1593
Foreign Portfolio Investor (Individual)	-	-	-	-
Others (IEPF and NBFCs)	72100	0.1250	72100	0.1206
Sub Total (B2)	4622209	8.0157	4622209	7.7312
Grand Total (A + B1 + B2)	57664144	100.00	59786144	100.00

* As on August 21, 2020.

The Proposed Allottee (Zydu Family Trust), mentioned in the resolution, is a part of the promoter group of the Company.

6.

Explanatory Statement Item No. 1:

Note: The entire table of identity of proposed allottee to be substituted as under:

6. Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:

Name and Address of the proposed Allottee	Category	Pre-Issue Holding		No. of Equity Shares to be allotted *	Post-Issue Holding		Name of the natural persons, who are the ultimate beneficial owners
		No. of Equity Shares held	% of Holding		No. of Equity Shares held**	% of Holding**	
Zydu Family Trust Administrative Office: 16, Azad Society, Ambawadi, Ahmedabad – 380 015	Promoter Group	24,71,193	4.29	21,22,000	45,93,193	7.68	A discretionary Trust. Mr. Pankaj R. Patel, Dr. Sharvil P. Patel and Mrs. Pritiben P. Patel are the trustees of the Trust and Mr. Pankaj R. Patel and family members are the beneficiaries.

* Proposed Allottee specified above, shall be issued and allotted maximum upto the number of equity shares stated hereinabove.

** In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares, the shareholding pattern shall stand modified accordingly.

Note: The pre-issue shareholding pattern is as on August 21, 2020.

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By order of the Board of Directors

Place: Ahmedabad
Date: September 8, 2020

Dhanraj P. Dagar
Company Secretary

To
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

To
Manager
Listing Compliance,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Independent Auditors' Certificate for Minimum Issue Price of Equity Shares

1. This certificate is issued in accordance with the terms of our engagement letter.
2. M/s. Zydus Wellness Limited, (CIN–L15201GJ1994PLC023490) having its Registered Office at “Zydus Corporate Park”, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, Sarkhej–Gandhinagar Highway, Ahmedabad – 382481, [hereinafter referred to as “the **Company**”], is required to submit Independent Auditors' Certificate in connection with the Application for “In-principle approval” prior to issue and allotment of 21,22,000 Equity Shares of Rs. 10/- each (“Equity Shares”) of the Company on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Management's Responsibility

3. The management of the Company is responsible for ensuring the compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, [the “**SEBI LODR Regulations**”] and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, [the “**SEBI ICDR Regulations**”] as amended from time to time and also for the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control in compliance with the provisions of those Regulations.

Auditors' Responsibility

4. Our responsibility is to provide reasonable assurance in the form of an opinion based on our examination of the records of the company as to whether the minimum issue price of equity shares to be allotted on preferential basis by the Company, based on the pricing formula prescribed under Chapter V of SEBI ICDR Regulations is accurately arrived at.
5. We conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ [“the **Guidance Note**”] issued by the Institute of Chartered Accountants of India [“ICAI”]. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard of Quality Control [SQC] – 1, 'Quality Control for Firms that perform audits and review of Historical Financial Information and other Assurance and Related Services Engagements.

Opinion

7. Based on our examination as above and the information and explanation given to us, we certify that --
- the minimum issue price for the proposed preferential issue by the Company, based on the pricing formula prescribed under Chapter V of **SEBI ICDR Regulations** has been worked out at **Rs. 1,648.90 (RUPEES ONE THOUSAND SIX HUNDRED FORTY EIGHT AND NINETY PAISE ONLY)** per Equity Share.
 - The relevant date for the purpose of said minimum issue price is August 20, 2020 ("**Relevant Date**").
 - In accordance with the SEBI ICDR Regulations, the average of weekly high and low of the volume weighted price of the Equity Shares of the Company, as quoted on the National Stock Exchange of India Limited ("**NSE**"), during the last two weeks preceding the Relevant Date, have been considered to determine the minimum issue price.
 - The workings for arriving at such minimum issue price have been attached herewith as **Annexure A**.

Restriction on use

8. The certificate has been prepared at the request of the Company, solely for the purpose of for submission to the stock exchanges, where the equity shares of the Company are currently listed to enable them to meet the obligation under SEBI ICDR Regulations and should not be used by any other person or for any other purpose. We do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration No.: 106625W

C S Shah

[Chandresh S. Shah]

Partner

Membership No.: 042132

Place: Ahmedabad

Date: September 8, 2020

UDIN # 20042132AAAAWZ4833

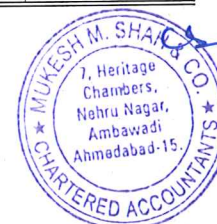


Annexure : A

Date of EGM	September 19, 2020
Relevant Date [30 days prior to EGM]	August 20, 2020

- A] Average of weekly high and low of the volume weighted average price (VWAP) of the equity shares of Zydus Wellness Limited quoted on the NSE during the last twenty six weeks preceding the relevant date [Considering the relevant date as August 20, 2020]

Weeks	From	To	High (In Rs.)	Low (In Rs.)	Average (In Rs.)
1	13-Aug-20	19-Aug-20	1639.96	1630.68	1635.32
2	06-Aug-20	12-Aug-20	1716.59	1608.37	1662.48
3	30-Jul-20	05-Aug-20	1723.71	1577.88	1650.80
4	23-Jul-20	29-Jul-20	1621.00	1553.40	1587.20
5	16-Jul-20	22-Jul-20	1520.13	1371.29	1445.71
6	09-Jul-20	15-Jul-20	1366.76	1324.55	1345.66
7	02-Jul-20	08-Jul-20	1395.7	1283.98	1339.84
8	25-Jun-20	01-Jul-20	1276.48	1269.55	1273.02
9	18-Jun-20	24-Jun-20	1272.34	1236.83	1254.59
10	11-Jun-20	17-Jun-20	1247.42	1215.07	1231.25
11	04-Jun-20	10-Jun-20	1304.3	1265.05	1284.68
12	28-May-20	03-Jun-20	1328.25	1239.82	1284.04
13	21-May-20	27-May-20	1239.56	1225.32	1232.44
14	14-May-20	20-May-20	1243.56	1196.79	1220.18
15	07-May-20	13-May-20	1299.88	1267.51	1283.70
16	30-Apr-20	06-May-20	1361.24	1299.02	1330.13
17	23-Apr-20	29-Apr-20	1375.34	1283.36	1329.35
18	16-Apr-20	22-Apr-20	1348.03	1271.61	1309.82
19	09-Apr-20	15-Apr-20	1492.2	1424.22	1458.21
20	02-Apr-20	08-Apr-20	1462.11	1222.53	1342.32
21	26-Mar-20	01-Apr-20	1295.14	1217.83	1256.49
22	19-Mar-20	25-Mar-20	1226.9	1190.66	1208.78
23	12-Mar-20	18-Mar-20	1325.91	1267.3	1296.61
24	05-Mar-20	11-Mar-20	1449.70	1408.70	1429.20
25	27-Feb-20	04-Mar-20	1445.39	1430.46	1437.93
26	20-Feb-20	26-Feb-20	1481.97	1442.25	1462.11
Average Price					1368.92



- B] Average of weekly high and low of the volume weighted average price (VWAP) of the equity shares of Zydus Wellness Limited quoted on the NSE during the last two weeks preceding the relevant date [Considering the relevant date as August 20, 2020]

Weeks	From	To	High (In Rs.)	Low (In Rs.)	Average (In Rs.)
1	13-Aug-20	19-Aug-20	1639.96	1630.68	1635.32
2	06-Aug-20	12-Aug-20	1716.59	1608.37	1662.48
Average Price					1648.90

A] Average of the twenty six weeks High Low of the VWAP [in Rs.]	1368.92
B] Average of the two weeks High Low of the VWAP [in Rs.]	1648.90
Applicable Minimum Price [Higher of the A and B] [in Rs.]	1648.90

