

ZYDUS WELLNESS LIMITED

Registered Office: "Zydus Tower", Satellite Cross Roads, Sarkhej-Gandhinagar Highway,
Ahmedabad-380 015.

Proceeding of the Eighteenth Annual General Meeting of the shareholders of the Company held on Friday, the 27th day of July, 2012 at 10:00 a.m. at H. T. Parekh Hall, Ahmedabad Management Association [AMA], ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015.

DIRECTORS PRESENT AT THE MEETING:

Mr. Pankaj R. Patel	:	Chairman
Mr. H. Dhanrajgir	:	Director
Prof. Indiraben J. Parikh	:	Director
Mr. Mukesh M. Patel	:	Director
Mr. Ganesh N. Nayak	:	Director
Dr. Sharvil P. Patel	:	Director
Mr. Elkana N. Ezekiel	:	Managing Director

STATUTORY AUDITORS PRESENT AT THE MEETING:

Mr. Jignesh D. Shah	:	Partner, M/s. Manubhai & Co., Chartered Accountants, Statutory Auditors
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IN ATTENDANCE:

Mr. Amit B. Jain	:	Chief Financial Officer
Mr. Dhaval N. Soni	:	Company Secretary

Mr. Pankaj R. Patel, Chairman of the Board of Directors of the Company took the Chair. He extended a warm welcome to the shareholders present at the meeting.

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 introduced to the members, Mr. Elkana N. Ezekiel, the new Managing Director of the Company and informed the members in brief about his experience and expertise in the consumer industry.

He announced that:

- a) 100 shareholders holding 3,32,05,672 Equity Shares, including 5 Authorized Representatives were present at the meeting.
- b) 76 shareholders holding 3,03,88,618 Equity Shares, including 5 Authorized Representatives were present in person at the meeting.



- c) 5 valid representations were received for total of 3,03,74,205 Equity Shares.
- d) Total 25 proxies for 28,17,154 Equity Shares of the Company were received and all were found in order. Out of 25 valid proxies received, 24 proxy holders holding 28,17,054 Equity Shares were present at the meeting.

The Chairman informed that the Register of Proxies together with proxies were laid on the table and available for inspection to the shareholders till the conclusion of the meeting. The Chairman further informed that the Register of Directors' Shareholding, Register of Members and the minutes of the General Meetings of the shareholders were also available for inspection by the members.

With the permission of the members present at the meeting, the Notice dated 9th May, 2012 convening 18th Annual General Meeting of the Company, as circulated to the shareholders of the Company, was taken as read.

Thereafter, at the direction of the Chairman and as required under section 230 of the Companies Act, 1956, Mr. Dhaval Soni, Company Secretary read the Auditors' Report for the year ended on 31st March, 2012 to the members of the Company.

Mr. Elkana N. Ezekiel, Managing Director then made a power point presentation to the members, highlighting the financial performance of the Company during the year.

The Chairman then took up formal agenda items of the Notice convening the 18th Annual General Meeting for the approval of the shareholders.

1. Adoption of Accounts and Reports:

The Chairman informed that Annual Report containing the Statement of Profit and Loss for the year ended on 31st March, 2012, Balance Sheet as on that date along with the Reports of the Directors thereon and the Auditors were posted to all the members and the originals thereof were available and laid before the meeting for inspection by the members.

The Chairman then requested the members to raise any queries while adoption of accounts.

After satisfactory responding to the queries by the members, the Chairman proposed the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2012 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 31st march, 2012 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."



Seconded by: Mr. Ramesh Kansara

The resolution was then put to vote by show of hands and was carried unanimously.

2. **Declaration of Dividend on Equity Shares:**

Mr. Suresh Parekh, a shareholder of the Company, proposed the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT dividend of Rs. 5 (@ 50 %) per equity share, aggregating to Rs. 19,53,60,445/- on 3,90,72,089 equity shares of Rs. 10/- each fully paid-up 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 27th July, 2012 in respect of members holding shares in physical form and as per the list of beneficiaries down loaded from the depositories as on the book closure dates for those members holding shares in electronic form.”

Seconded by: Mr. Ramesh Kansara

The resolution was then put to vote by show of hands and was carried unanimously.

3. **Reappointment of Mr. Ganesh N. Nayak who retires by rotation and being eligible offers himself for reappointment:**

Mr. Jayant R. Mehta, a shareholder of the Company proposed the following resolution as an **Ordinary Resolution**:

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

Seconded by: Mr. Suresh Parekh

The resolution was then put to vote by show of hands and was carried unanimously.

4. **Reappointment of Mr. Pankaj R. Patel who retires by rotation and being eligible offers himself for reappointment:**

As Mr. Pankaj R. Patel was interested in his reappointment, Mr. Mukesh M. Patel took the Chair.

Mr. Rajan Dhandhukia, a shareholder of the Company proposed the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Pankaj R. Patel, Director of the Company, who retires by rotation at this Annual General Meeting of the Company, being eligible, offered



himself for reappointment, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

Seconded by: Mr. Vasant Dave

The resolution was then put to vote by show of hands and was carried unanimously.

5. **Reappointment of Dr. B. M. Hegde who retires by rotation and being eligible offers himself for reappointment:**

Mr. Pankaj R. Patel took the Chair.

Mr. Jashwant C. Modi, a shareholder of the Company proposed the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Dr. B. M. Hegde, Director of the Company, who retires by rotation at this Annual General Meeting of the Company, being eligible, offered himself for reappointment, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

Seconded by: Mr. Narendra Ambalal

The resolution was then put to vote by show of hands and was carried unanimously.

6. **Appointment of Statutory Auditors and to fix their remuneration:**

Mr. Suresh Parekh, a shareholder of the Company, proposed the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** M/s. Manubhai & Co., [Firm Registration No. 106041W] Chartered Accountants, Ahmedabad, 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.”

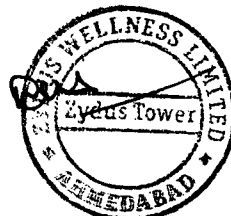
Seconded by: Mr. Prakash Patel

The resolution was then put to vote by show of hands and was carried unanimously.

7. **Appointment of Mr. Elkana N. Ezekiel as a Director of the Company, liable to retire by rotation:**

Mr. Jashwant C. Modi, a shareholder of the Company proposed the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Mr. Elkana Nissim Ezekiel, who was appointed by the Board of Directors as an Additional Director on the Board of the Company w.e.f. 14th



February, 2012 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 260 of the Companies Act, 1956 ["the Act"] and in respect of whom the Company has received a notice in writing from a member under section 257 of the Act together with a deposit of Rs. 500/- in cash proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company."

Seconded by: Mr. Suresh Parekh

The resolution was then put to vote by show of hands and was carried unanimously.

8. **Appointment of Mr. Elkana N. Ezekiel as Managing Director of the Company for a period of five years w.e.f. 14th February, 2012:**

Mr. Prakash Patel, a shareholder of the Company proposed the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ["the Act"] [including any statutory modifications or re-enactments thereof, for the time being in force], the Articles of Association of the Company, consent of the members be and is hereby accorded for the appointment of Mr. Elkana N. Ezekiel as Managing Director of the Company for a period of five years with effect from 14th February, 2012 on a remuneration as may be decided by the Board of Directors, which shall be within the overall limits prescribed under the provisions of the Act, out of the profits of the Company of the respective financial year as calculated under the provisions of sections 349 and 350 of the Act and on the terms and conditions, benefits and perquisites, as set out in the draft agreement proposed to be entered between the Company and Mr. Elkana N. Ezekiel with an authority to the Board of Directors to negotiate, finalize and execute on behalf of the Board.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the maximum remuneration payable as per the limits set out in section II of part II of Schedule XIII of the Act, as the Minimum Remuneration, unless otherwise determined by the Board of Directors.

RESOLVED FURTHER THAT in case of no profits or profits of the company in any financial year are inadequate, in addition to the above, Managing Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling of minimum remuneration stated hereinabove:

- (a) Contribution to provident fund to the extent not taxable under the Income Tax Act, 1961,
- (b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and



(c) Encashment of leave at the end of the tenure.

LASTLY RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company.”

Seconded by: Mr. Rajan Dhandhukia

The resolution was then put to vote by show of hands and was carried unanimously.

The Chairman then declared the meeting as over and thanked the members for participating in the meeting and their continuous support to the Company.

Date: 27th July, 2012.
Place: Ahmedabad.

Sd/-
PANKAJ R. PATEL
CHAIRMAN OF THE MEETING

TRUE COPY
For, ZYDUS WELLNESS LTD.
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Company Secretary