

Proceedings of the 21st Annual General Meeting of Zydus Wellness Limited held on Wednesday, the 29th day of July, 2015 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:

Dr. Sharvil P. Patel	Chairman
Mr. Humayun Dhanrajgir	Director
Dr. B. M. Hegde	Director
Prof. Indiraben J. Parikh	Director
Mr. Ganesh N. Nayak	Director
Mr. Tarun G. Arora	Whole Time 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 2,83,38,890 shares aggregating to 72.53 % of the total Share Capital was received.

59 members attended the meeting in person, including bodies corporate through their representatives.

Dr. Sharvil P. Patel, the Chairman of the Board, took the Chair and welcomed the members to the 21st 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 21st 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 21st Annual General Meeting of the Company, as circulated to the shareholders of the Company was taken as read.

Thereafter, Mr. Tarun G. Arora, Whole-Time Director made the presentation highlighting the performance of the Company.

Shareholders asked few questions relating to the performance of the Company and strategic plan for future development of the business of the Company.

The Chairman, Whole-Time 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 21st 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 8 of the Notice of the 21st Annual General Meeting.

The Company Secretary explained 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 8 of the Notice of the 21st 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 participating 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. He declared that on receipt of Scrutinizer's Report on the Poll to be conducted, the results of voting shall be declared by 1st August, 2015. 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 and the consolidated report of Scrutinizers shall be available at the Registered Office of the Company.

The Chairman requested Mr. Dhirajlal D. Sanghavi, Scrutinizer 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 1st August, 2015.

Thanking the members for their participation and suggestions, the Chairman announced formal closure of the 21st 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 Polling 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 21st Annual General Meeting of the Company held on Wednesday, the 29th day of July, 2015

On the basis of the Scrutinizer's Report for the Electronic Voting dated 30th July, 2015 and the Scrutinizer's Report for the Poll at the Annual General Meeting dated 29th July, 2015, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 30th July, 2015 that all the Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 8 in the Notice of the 21st Annual General Meeting of the Company have been duly passed by the requisite majority.

The Resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 8 in the Notice of the 21st Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 21st Annual General Meeting of the Members held on 29th July, 2015.

Ordinary Business:

Item No. 1: Ordinary Resolution for adoption of Financial Statements for the year ended 31st March, 2015

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2015 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, 2015 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 2014-15

"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 Dr. Sharvil P. Patel, who retires by rotation

“RESOLVED THAT Dr. Sharvil P. Patel, Director of the Company, [DIN 00131995] 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.”

Item No. 4: Ordinary Resolution for appointment of M/s. Dhirubhai Shah & Doshi, Chartered Accountants as Statutory Auditor 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 Auditor of the Company from the conclusion of 21st Annual General Meeting until the conclusion of the 26th 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.”

Special Business:

Item No. 5: Ordinary Resolution for appointment of Mr. Tarun G. Arora as a Director liable to retire by rotation.

“RESOLVED THAT pursuant to provisions of section 161 of the Companies Act, 2013 , Mr. Tarun G. Arora [DIN 07185311], an additional 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 together with deposit of Rs. 100,000 in cash, be and is hereby appointed as an additional Director of the Company liable to retire by rotation.”

Item No. 6: Ordinary Resolution for appointment of Mr. Tarun Arora as a Whole-Time Director

“RESOLVED THAT pursuant to the provisions of sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 [“the Act”] [including any statutory modifications or re-enactments thereof, for the time being in force] and the Articles of Association of the Company, consent of the members be and is hereby accorded to appoint Mr. Tarun Arora as a Whole Time Director of the Company for a period of five years with effect from 14th May, 2015 on a remuneration as may be recommended by the Nomination and Remuneration Committee based on his

performance evaluation and as approved by the Board of Directors, which shall be within the overall limits prescribed under the provisions of the Act from time to time, out of the profits of the Company of the respective financial year as calculated under the provisions of sections 197 and 198 of the Act in any financial year and on the terms and conditions, benefits and perquisites, as set out in the draft agreement proposed to be entered into between the Company and Mr. Tarun Arora with an authority to the Board of Directors to finalize and execute it.

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 aggregate of the annual remuneration as provided above or maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Act, whichever is lower as the Minimum Remuneration, unless otherwise determined by the Nomination and Remuneration Committee and the Board of Directors.

RESOLVED FURTHER THAT in case of no profits or if profits of the company in any financial year is inadequate, in addition to the above, the Whole Time Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on 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 years of service and
- (c) Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT Mr. Tarun Arora shall be liable to retire by rotation and his terms and conditions of the appointment, including remuneration shall be governed as per the Agreement to be entered into for a period of five years.

LASTLY RESOLVED THAT for the purpose of giving effect to this resolution, 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."

Item No. 7: Ordinary Resolution to approve commission to Non- executive Directors.

"RESOLVED THAT pursuant to the provisions of sections 197, 198 and all other applicable provisions if any, of the Companies Act, 2013, Rules made thereunder and Articles of Association of the Company, consent of the Members be and is hereby accorded to the payment of commission for a period of five years commencing from 1st April, 2015 to the Non-Executive Directors of the Company as may be decided by the Board of Directors from time to time, provided that the total commission payable to the Non-Executive Directors per annum shall not exceed 1% of the net profits of the Company, subject to maximum of Rs. 100 lacs in aggregate calculated in accordance with the provisions of section 198 the Act, with an authority to the Board of Directors to determine the manner and proportion in which the amount be distributed among Non-Executive Directors."

Item No. 8: Ordinary Resolution for ratification of remuneration to Cost Auditors

“RESOLVED THAT pursuant to provisions of section 148[3] and other applicable provisions of the Companies Act, 2013, if any and the Companies [Cost Records and Audit] Amendment Rules, 2014, 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. 1.80 lacs to M/s. Dalwadi & Associates, Cost Accountants [Firm Registration No. 000338] appointed by the Board of Directors to conduct the audit of cost records pertaining to product “Nutralite” manufactured by the Company for the financial year ending on 31st March, 2016.”

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

Sd/-

DR. SHARVIL P. PATEL
CHAIRMAN OF THE 21st ANNUAL GENERAL MEETING

Place: Ahmedabad
Date: 29th July, 2015

TRUE COPY
For, ZYDUS WELLNESS LTD.
[Signature]
Company Secretary