

Regd. Office :
'Zydus Tower',
Satellite Cross Roads,
Ahmedabad 380 015. India.
Phone : +91-79-2686 8100 (20 Lines)
Fax : +91-79-2686 2368
www.zyduscadila.com
CIN: L24230GJ1995PLC025878

Bombay Stock Exchange Limited 1 st Floor, P.J. Towers Dalal Street <u>Mumbai - 400 001</u> Kind Attn.: Mr. Sanjay Golecha / Mr. Gopalkrishnan	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) <u>Mumbai - 400 051</u> Kind Attn.: Famroze Pochara Asst. Vice President
Date: August 11, 2017	
Re.: Proceedings of the Twenty Second Annual General Meeting of the Company	


Dear Sir / Madam,

Please find enclosed the proceedings of the Twenty Second Annual General Meeting of the Company held today i.e. August 11, 2017, pursuant to regulation 30 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Please find the same in order.

Thanking you,

Yours faithfully,
For, **CADILA HEALTHCARE LIMITED**


UPEN H. SHAH
COMPANY SECRETARY

Encl.: As above

Proceedings of the Twenty Second Annual General Meeting of Cadila Healthcare Limited held on Friday, August 11, 2017 at 1.00 p.m. at J B Auditorium, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015, which commenced at 1:00 p.m. and concluded at 1:55 p.m.

Sitting on the dais:

- | | | |
|----|-------------------------|-------------------------|
| 1. | Mr. Pankaj R. Patel | Chairman |
| 2. | Dr. Sharvil P. Patel | Managing Director |
| 3. | Mr. Ganesh N. Nayak | Whole Time Director |
| 4. | Mr. Humayun Dhanrajgir | Independent Director |
| 5. | Mr. Nitin R. Desai | Independent Director |
| 6. | Ms. Dharmishta N. Rawal | Independent Director |
| 7. | Mr. Mukesh M. Patel | Non-Executive Director |
| 8. | Mr. Nitin D. Parekh | Chief Financial Officer |
| 9. | Mr. Upen H. Shah | Company Secretary |

Members Attendance

Representations under section 113 of the Companies Act, 2013, [“the Act] for a total of 76,55,55,230 shares aggregating to 74.78% of the total paid-up equity share capital were received.

Further, the Company had received 2 valid proxies for 26,832 equity shares representing 0.003% of the total paid-up equity share capital.

116 Members attended the meeting in person or through 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 and other invitees to the Twenty Second Annual General Meeting of the Company.

After ascertaining that 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. Mukesh M. Shah, Partner of Mukesh M. Shah & Co, Chartered Accountants, the retiring Statutory Auditors of the Company and Mr. Gaurav J. Shah, representing Deloitte Haskins & Sells LLP, Chartered Accountants, proposed to be appointed as Statutory Auditors.

The Register of Directors’ and Key Managerial Personnel 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 by the Members.

With the permission of the members present at the meeting, the Notice convening the Twenty Second Annual General Meeting of the Company dated June 26, 2017 and Addendum to the Notice of Annual General Meeting dated July 12, 2017 [collectively referred to as "the Notices of AGM"], as circulated to the members of the Company, was taken as read. Further, the Chairman informed that there was no qualification[s] or adverse remark[s] in the Auditor's Report that require reading Auditors' Report pursuant to the provisions of the section 145 of the Companies Act, 2013.

Thereafter, Mr. Pankaj R. Patel, Chairman made the presentation to the members, highlighting the performance of the Company, its subsidiaries and joint ventures.

Members asked questions mainly pertaining to bonus issue, CSR activities, investment in subsidiaries and joint ventures, etc., which were responded by the Chairman. Mr. Nitin D. Parekh, Chief Financial Officer of the Company responded the questions pertaining to financial statements of the Company and its subsidiaries.

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 regulation 44 of the Listing Regulations, 2015, the Company had provided remote e-voting platform of Central Depository Services [India] Limited ["CDSL"] to the members for exercising their voting rights.

The Chairman further informed that the resolutions prescribed in the Notices of AGM will be passed through poll process by the members / representatives and proxy holders present at the meeting who did not participate in remote e-voting and were present in person / through proxies at the meeting.

The Chairman informed that pursuant to the provisions of section 109 of the Companies Act, 2013, Mr. Dilip P. Shah, Practicing Chartered Accountant [Membership No. 030492] is appointed as Scrutinizer for remote e-voting and to conduct the poll process in a fair and transparent manner, scrutinize the poll papers and submit his report.

The Company Secretary explained the procedure for exercising the votes by the members, proxy holders and representatives through poll process at the meeting venue.

The Chairman thereafter, ordered the Poll on the following resolutions as set out at Items 1 to 11 of the Notices of AGM and requested all to cast their votes at the meeting venue:

Ordinary business:

1. Adoption of audited Financial Statements including Consolidated Financial Statements, for the year ended on March 31, 2017,
2. Confirmation of Interim Dividend declared and paid as a final dividend,

3. Reappointment of Mr. Mukesh M. Patel as a Director liable to retire by rotation,
4. Approval of appointment of Statutor Auditors and to fix their remuneration.

Special business:

5. Reappointment of Dr. Sharvil P. Patel as the Joint Managing Director of the Company,
6. Ratification of remuneration of Cost Auditors,
7. Issue of securities through Qualified Institutional Placement / Foreign Currency Convertible Bonds, etc.,
8. Issue of Secured / unsecured Redeemable Non-convertible Debentures / Bonds.,
9. Appointment of Mr. Ganesh N. Nayak as a Director liable to retire by rotation,
10. Appointment of Mr. Ganesh N. Nayak as a Whole Time Director, to be designated as a Chief Operating Officer and Executive Director, of the Company, and
11. Appointment of Dr. Sharvil P. Patel as the Managing Director of the Company.

The Chairman informed that the results of voting on each resolution shall be determined by adding the votes casted by the members through e-voting.

The Chairman concluded the meeting informing the members that the result will be declared upon receipt of Scrutinizer's Report on the Poll within statutory time period. He further informed that the results shall also be uploaded on the Company's website www.zyduscadila.com together with the consolidated report of the Scrutinizer and shall be available at the Registered Office of the Company.

The Chairman announced formal closure of the Twenty Second Annual General Meeting of the Company.

Conduct of Poll:

Mr. Dilip P. Shah, Scrutinizer conducted the Poll, which included distribution of Polling papers, showing empty Poll boxes to the members and locking empty Poll boxes in the presence of members and proxy holders. After ensuring that all members, proxy holders and representatives had casted their votes, the scrutinizer closed the poll at around 12.15 a.m. The Scrutinizer then took the custody of poll boxes.

Result of the Electronic Voting and Poll on the Ordinary and Special Businesses at the Twenty Second Annual General Meeting of the Company held on Friday, August 11, 2017:

On the basis of the Scrutinizer's Reports for the Electronic Voting and the Scrutinizer's Report for the Poll at the Annual General Meeting dated August 11, 2017, the consolidated summary of voting is mentioned in the following table, the Chairman announced the results of voting on August 11, 2017 that all the Resolutions for the Ordinary and Special businesses as set out at Item No. 1 to 11 in the Notices of AGM have been duly passed by the requisite majority.

Item No. of Notice	Particulars of business	Voting in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
		Nos.	%	Nos.	%	Nos.
Item No. 1 of the Notice (As an Ordinary Business)	e-voting	908521406	99.9900	43	0.00	0
	Poll	91478	0.0100	0	0.00	0
	Total	908612884	100.00	43	0.00	0
Item No. 2 of the Notice (As an Ordinary Business)	e-voting	908572257	99.9900	173	0.00	375
	Poll	91478	0.0100	0	0.00	0
	Total	908663735	100.00	173	0.00	375
Item No. 3 of the Notice (As an Ordinary Business)	e-voting	897339260	99.1073	7991229	0.8826	3242316
	Poll	91478	0.0101	0	0.00	0
	Total	897430738	99.1174	7991229	0.8826	3232316
Item No. 4 of the Notice (As an Ordinary Business)	e-voting	908572720	99.9900	85	0.00	0
	Poll	91471	0.0100	7	0.00	0
	Total	908664191	100.00	92	0.00	0
Item No. 5 of the Notice (As a Special Business)	e-voting	904586155	99.9193	639334	0.0706	3347316
	Poll	91478	0.0101	0	0.00	0
	Total	904677633	99.9294	639334	0.0706	3347316
Item No. 6 of the Notice (As a Special Business)	e-voting	908572720	99.9900	85	0.00	0
	Poll	91471	0.0100	7	0.00	0
	Total	908664191	100.00	92	0.00	0
Item No. 9 of the Notice (As a Special Business)	e-voting	905273536	99.6549	3043029	0.3350	256240
	Poll	91476	0.0101	2	0.00	0
	Total	905365012	99.6650	3043031	0.3350	256240
Item No. 10 of the Notice (As a Special Business)	e-voting	868262821	95.9231	36811374	4.0668	3498610
	Poll	91476	0.0101	2	0.00	0
	Total	868354297	95.9332	36811376	4.0668	3498610
Item No. 11 of the Notice (As a Special Business)	e-voting	907828161	99.9195	639644	0.0705	105000
	Poll	91471	0.0100	7	0.00	0
	Total	907919632	99.9295	639651	0.0705	105000

The following resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 11 in the Notices AGM, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of Twenty Second Annual General Meeting of the Members held on August 11, 2017:

Item No. 1: Ordinary Resolution for adoption of Financial Statements [including consolidated financial statements] for the year ended on March 31, 2017:

"RESOLVED THAT the audited stand-alone Balance Sheet as at March 31, 2017, 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 March 31, 2017 and consolidated 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 confirmation of Interim Dividend declared and paid as a final dividend:

"RESOLVED THAT an Interim Dividend of Rs. 3.20 [@ 320%] per equity share, on 1,023,742,600 equity shares of Re. 1 each declared by the Board of Directors on March 7, 2017, be and is hereby confirmed and approved as a final dividend for the year ended on March 31, 2017.

Item No. 3: Ordinary Resolution for reappointment of Mr. Mukesh M. Patel, who retires by rotation:

"RESOLVED THAT Mr. Mukesh M. Patel (DIN-00053892), who retires in accordance with the provision of section 152 the Companies Act, 2013 and Article 66 of the Articles of Association of the Company and has offered himself for re-appointment be and is hereby appointed as a Director of the Company liable to retire by rotation."

Item No. 4: Ordinary Resolution for appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies [Audit and Auditors] Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Deloitte Haskins & Sells LLP, Chartered Accountants, ICAI Firm Registration No. 117366W/W-100018, be and are hereby appointed as the Statutory Auditors of the company, to hold the office from conclusion of Twenty Second Annual General Meeting till conclusion of Twenty Seventh Annual General Meeting, subject to ratification by the members at every Annual General Meeting to be held during the said period.

RESOLVED FURTHER THAT the Board of Directors [the Board] or Audit Committee thereof, be and is hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration to the Statutory Auditors."

Item No. 5: Ordinary Resolution for appointment of Dr. Sharvil P. Patel as the Joint Managing Director of the Company for a period of five years:

“RESOLVED THAT subject to the provisions of sections 2[54], 196, 197 and other applicable provisions of the Companies Act, 2013, [the Act] read with Schedule V of the Act and Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Article 89 of Articles of Association of the Company, consent of the members be and is hereby accorded to the re-appointment of Dr. Sharvil P. Patel [DIN-00131995] as a Joint Managing Director [Designated as a Key Managerial Personnel] of the Company for a period of five years with effect from April 1, 2017 to March 31, 2022 and payment of salary, commission and perquisites (herein after referred to as “remuneration”) upon terms and conditions as set out in the draft agreement proposed to be executed between the Company and the appointee, with an authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such a manner as may be agreed to between the Board of Directors and the appointee.

RESOLVED FURTHER THAT the remuneration payable to Dr. Sharvil P. Patel, in each financial year during the currency of his tenure of appointment shall not exceed the overall ceiling of the total managerial remuneration of 5% of the net profits as provided under the provisions of section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of his tenure, the Company has no profits or the profits are inadequate, the Joint Managing Director will be paid minimum remuneration within the ceiling limit prescribed under section II of part II of Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.

RESOLVED FURTHER THAT in addition to the above, the Joint 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, superannuation fund or annuity fund, if any, to the extent these either singly or put together are 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 of re-appointment of the Joint Managing Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by the Board in the best interest of the Company, as it may deem fit.”

Item No. 6: Ordinary Resolution: Ratification of remuneration of Cost Auditors:

“RESOLVED THAT pursuant to the provisions of section 148[3] and other applicable provisions, if any, of the Companies Act, 2013, 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 Company hereby ratifies the remuneration of Rs. 1.00 mio plus applicable service tax and out of pocket expenses at actuals for the Financial Year ending on March 31, 2018 to Dalwadi & Associates, Cost Accountants [Registration No. 000338], who were appointed as Cost Auditors to conduct the audit of cost records maintained by the Company pertaining to Drugs and Pharmaceuticals manufactured by the Company for the Financial Year 2017–2018.”

Resolution No. 7: Special Resolution: Issue securities through Qualified Institutional Placement / Foreign Currency Convertible Bonds:

“RESOLVED THAT in supersession of the earlier special resolution passed by the members at the Twenty First Annual General Meeting held on August 3, 2016, the consent of the members be and is hereby accorded pursuant to the provisions of sections 23, 41, 42, 62 and 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], as amended from time to time, Foreign Exchange Management Act, 1999, as amended from time to time (“FEMA”), and regulations thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time (“FEMA 20 Regulations”), as amended or restated and the FEMA (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended or restated (“FEMA 120 Regulations”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (“ICDR Regulations”), Listing Agreement entered into by the Company with the stock exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), where equity shares of the Company of the face value Re. 1 each are listed, all ministries, departments or other authorities of the Government of India (“GOI”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), the Stock Exchanges and/or any other competent authorities, and in accordance with applicable laws and regulations including the rules, regulations, guidelines, notifications, circulars and clarifications issued by the GOI, RBI, SEBI, the Stock Exchanges and/or any other competent authorities from time to time, enabling provisions of the Memorandum and Articles of Association of the Company, the Issue of Foreign Convertible (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities / bodies, whether in India or abroad and subject to such approvals, consents, permissions and sanctions of the SEBI, GOI, RBI, Department of Industrial Policy & Promotion (“DIPP”) and all other appropriate and / or competent authorities or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred as

"Board" which term shall include any Committee thereof, which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), the consent of the Company be and is hereby accorded to the Board to offer, create, issue and allot in one or more tranches, to investors whether Indian or Foreign, including Foreign Institutions, Qualified Institutional Buyers ("QIB"), Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pensions Funds, Trusts, Stabilizing Agents or otherwise or any combination thereof, whether or not such investors are shareholders, promoters, Directors or associates of the Company, through issue of Equity Shares and / or Global Depository Receipts ("GDRs") and / or American Depository Receipts ("ADRs") and / or Convertible Bonds / Debentures or any equity linked instruments ("Securities") representing either Equity Shares or a combination of any other Securities in one or more tranches and / or in one or more series (with different tenures), whether rupee denominated or denominated in foreign currency, to any eligible person as permissible under applicable law including Qualified Institutional Buyers, foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), Foreign Institutional Investors, Venture Capital Funds, Foreign Venture Capital Investors, Indian and/or multilateral financial institutions, Foreign Portfolio Investors, Mutual Funds, stabilizing agents and/or other entities, authorities and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") whether or not such Investors are members of the Company as may be decided by the Board in their discretion and permitted under applicable laws and regulations, through private placement issue and / or Qualified Institutional Placement ("QIP") and / or any other permitted modes, as the Board may deem appropriate, in terms of the SEBI Regulations or as per other applicable rules and regulations, through one or more placement(s) of Securities for an amount not exceeding Rs. 10,000 Crores (Rupees Ten Thousand Crores only) in Indian Rupees or its equivalent in Indian rupees or one or more foreign currencies, inclusive of such premium as may be fixed on such Securities by offering the Securities in one or more countries through public issue(s) of prospectus, private placement(s), follow on offer or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices, including discounts as permitted under applicable law in such manner and on such terms and conditions including security, rate of interest, conversion etc., as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the lead managers, or other advisor(s) for such issue(s), either in foreign currency or equivalent Indian rupees inclusive of such premium as may be determined by the Board, in any convertible foreign currency, as the Board in its absolute discretion may deem fit and appropriate.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign

Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993 and other applicable provisions, as amended from time to time and other applicable provisions.

RESOLVED FURTHER THAT in the event that convertible securities which are convertible into Equity Shares of the Company (whether, immediately or after a designated date and in any event within 60 (sixty) months from the date of allotment in accordance with the ICDR Regulations) are issued along with Non-Convertible Debentures to Qualified Institutional Buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of such securities/warrants, shall be either:

- (a) the date of the meeting in which the Board or the Committee of Directors duly authorised by the Board decides to open the issue of such convertible securities simultaneously with Non-Convertible Debentures; or
- (b) the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as the Board may decide and specify in the placement document/s, and such price as determined in accordance with Regulation 85 of the ICDR Regulations shall not be less than the price determined as per the pricing formula provided therein.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of ICDR Regulations, the pricing shall be determined in compliance with principles and provisions set out in the regulation 85 of Chapter VIII of the ICDR Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said ICDR Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of ICDR Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer document(s), private placement offer letter,

determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium / discount amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares so issued shall in all respects rank pari passu with the existing Equity Shares of the Company and shall be listed with the Stock Exchanges, where the Company's existing equity shares are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the

issue of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any Committee formed for the purpose or to an officer of the Company.”

Item No. 8: Special Resolution: Issue of Secured / Unsecured Redeemable Non-convertible Debentures / Bonds etc.

“**RESOLVED THAT** pursuant to the provisions of section 42 and other applicable provisions, if any, of the Companies Act, 2013 [the Act] read with Rule 14 of the Companies [Prospectus and Allotment of Securities] Rules, 2014 on Private Placement of securities and Regulations 19 to 22 of the Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008 read with schedule I thereof [including any statutory modification(s)] or re-enactment(s) thereof, for the time being in force] and subject to provisions of Articles of Association of the Company, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to offer and invite subscription for the Secured Redeemable Non-convertible Debentures [“Bonds”], to the extent of Rs. 3,500 crores [Rupees Three Thousands Five Hundred crores], in one or more tranches, during the current financial year ending on March 31, 2018, through private placement in conformity with rules, regulations and enactments as applicable from time to time subject to the total borrowing of the Company not exceeding the borrowing powers approved by the shareholders under section 180 (1) (c) of the Act and to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of Bonds including but not limited to the face value, issue price, issue size, timing, amount, security, coupon / interest rate[s], yield, listing, allotment and other terms and conditions of issue of Bonds as they may, in their absolute discretion, deem necessary.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto to give effect to this resolution.”

Item No. 9: Ordinary Resolution: Appointment of Mr. Ganesh N. Nayak as a Director liable to retire by rotation:

“**RESOLVED THAT** pursuant to the provisions of sections 150 and 152 and all other applicable provisions of the Companies Act, 2013 [“the Act”] read with 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 relevant provisions of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, Mr. Ganesh N. Nayak [DIN: 00017481], who was appointed as an Additional Director by the Board of Directors at its Board meeting held on July 12, 2017 and who holds office up to the date of this AGM and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No. 10: Ordinary Resolution: Appointment of Mr. Ganesh N. Nayak as a Whole Time Director:

“RESOLVED THAT subject to the provisions of sections 196, 197 and other applicable provisions of the Companies Act, 2013, [the Act] read with Schedule V of the Act and Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to the appointment of Mr. Ganesh N. Nayak [DIN-00017481] as a Whole Time Director of the Company, to be designated as Chief Operating Officer and Executive Director for a period of three years with effect from July 12, 2017 and payment of salary and perquisites [herein after referred to as “remuneration”] upon terms and conditions as set out in the draft agreement proposed to be executed between the Company and the appointee, with an authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such a manner as may be agreed to between the Board of Directors and the appointee.

RESOLVED FURTHER THAT the remuneration payable to Mr. Ganesh N. Nayak, in each financial year during the currency of his tenure of appointment shall be as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors based on his performance evaluation, which shall not exceed the overall ceiling of the total managerial remuneration of 5% of the net profits as provided under the provisions of section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of his tenure, the Company has no profits or the profits are inadequate, the Whole Time Director will be paid Minimum Remuneration within the ceiling limit prescribed under section II of part II of Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.

RESOLVED FURTHER THAT 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 of remuneration stated hereinabove;

- a. Contribution to provident fund, superannuation fund or annuity fund, if any, to the extent these either singly or put together are 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 of appointment of the Whole Time Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or otherwise

considered by the Board in the best interest of the Company, as it may deem fit.”

Item No. 11: Ordinary Resolution: Appointment of Dr. Sharvil P. Patel as a Managing Director:

“**RESOLVED THAT** in continuation of Resolution No. 5 of the Notice convening Twenty Second Annual General Meeting dated June 26, 2017 regarding the appointment of Dr. Sharvil P. Patel as a Joint Managing Director, consent of the members be and is hereby accorded for appointment of Dr. Sharvil P. Patel as a Managing Director of the Company and all other terms and conditions mentioned in the said resolution proposing his appointment shall remain unaltered.”

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



PANKAJ R. PATEL

CHAIRMAN OF THE TWENTY SECOND ANNUAL GENERAL MEETING



Place: Ahmedabad

Date: August 11, 2017