

BSE Limited 1 st Floor, P.J. Towers Dalal Street <u>Mumbai – 400 001</u>	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>
Date: August 27, 2020	
Re.: Proceedings of the Twenty Sixth Annual General Meeting of the Company	

Dear Sir / Madam

Please find enclosed the proceedings of the Twenty Sixth Annual General Meeting of the Company held today i.e. August 27, 2020, 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, **ZYDUS WELLNESS LIMITED**

DHANRAJ P. DAGAR
COMPANY SECRETARY

Encl.: As above.

Proceedings of the Twenty Sixth Annual General Meeting ("AGM") of Zydus Wellness Limited held on Thursday, August 27, 2020 through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), which commenced at 10:00 a.m. and concluded at 10:20 a.m.

Following Directors / Key Managerial Personnel / Auditors of the Company attended the AGM through VC / OAVM:

1.	Dr. Sharvil P. Patel	Chairman
2.	Mr. Ganesh N. Nayak	Non-Executive Director
3.	Mr. Kulin S. Lalbhai	Independent Director
4.	Ms. Dharmishta N. Raval	Independent Director
5.	Mr. Sri Vishnu Raju Nandyala	Independent Director
6.	Mr. Savyasachi Sengupta	Independent Director
7.	Mr. Ashish Bhargava	Nominee Director
8.	Mr. Tarun G. Arora	CEO & Whole Time Director
9.	Mr. Umesh V. Parikh	Chief Financial Officer
10.	Mr. Dhanraj P. Dagar	Company Secretary
11.	Mr. Samip Shah	Partner-Dhirubhai Shah & Co., Statutory Auditors
12.	Mr. Hitesh D. Buch	Secretarial Auditor and Scrutinizer appointed for submitting his report on remote e-voting and e-voting during the AGM

Members Attendance

Representations under section 113 of the Companies Act, 2013, ("the Act") for a total of 3,91,19,342 shares aggregating to 67.84% of the total paid-up equity share capital were received.

55 Members attended the meeting in person including bodies corporate through their representatives.

Dr. Sharvil P. Patel, the Chairman of the Board of Directors, occupied the position of Chairman and welcomed the members and other invitees to the AGM 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 order.

The Chairman briefed the members about the financial highlights of the Company and other major developments during the financial year ended on March 31, 2020.

The Chairman informed that this AGM is being held through VC / OAVM as per the circulars issued by SEBI and MCA.

The Chairman acknowledged the presence of Ms. Dharmishtaben N. Raval, Chairperson of Audit Committee, Mr. Kulin S. Lalbhai, Chairman of Nomination Remuneration Committee and Mr. Ganesh N. Nayak, Chairman of Stakeholders' / Investors' Relationship Committee and

other directors. The Chairman also acknowledged the presence of Mr. Samip Shah, Partner representing Dhirubhai Shah & Co., Chartered Accountants, Statutory Auditors and Mr. Hitesh Buch, Practicing Company Secretary of the Company..

The Notice convening the AGM of the Company dated June 2, 2020, 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 Auditor's Report pursuant to the provisions of the section 145 of the Companies Act, 2013.

A member asked a question mainly pertaining to the business and on the acquisition of Heinz India operations which was responded by the Chairman.

The Chairman informed that as per section 108 of the Companies Act, 2013 read with Rule 20 (Voting through electronic means) of the Companies (Management and Administration) Rules, 2014 ("**the Rules**") and Regulation 44 of the SEBI 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 Notice of AGM would be passed through e-voting process by the members / representatives who did not participate in remote e-voting but participated in the meeting.

The Chairman informed that pursuant to the provisions of section 109 of the Companies Act, 2013, Mr. Hitesh Buch, Practicing Company Secretary (Membership No. 3145) is appointed as Scrutinizer for both, remote e-voting and e-voting process during the AGM, to conduct it in a fair and transparent manner, scrutinize the voting and submit his report.

The Company Secretary explained the procedure for exercising the votes by the members and representatives through e-voting during the meeting.

The following resolutions as set out at Item Nos. 1 to 6 of the Notice of AGM were open for e-voting during the AGM:

Ordinary business:

1. Adoption of Audited Financial Statements (including consolidated financial statements) for the year ended on March 31, 2020 and the Report of Board of Directors and Auditors thereon.
2. Confirmation of Interim Dividend declared for the financial year ended on March 31, 2020 as the final dividend.
3. Re-appointment of Dr. Sharvil P. Patel (DIN: 00131995), as a Director liable to retire by rotation.
4. Appointment of M/s. Mukesh M. Shah & Co, Chartered Accountants as Statutory Auditors of the Company.

Special business:

5. Re-appointment of Tarun G. Arora (DIN Mr. Tarun: 07185311) as a Chief Executive Officer and Whole Time Director;
6. Ratification of remuneration of Cost Auditors;

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

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

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

E-voting during the 26th AGM:

The Company Secretary explained in detail the procedure for e-voting during AGM.

Result of the remote e-voting and e-voting during AGM on the Ordinary and Special Businesses at the Twenty sixth Annual General Meeting of the Company held on Thursday, August 27, 2020:

On the basis of the Consolidated Scrutinizer's Reports, the summary of voting is mentioned in the following table, the Chairman announced the results of voting on August 27, 2020 that all the Resolutions for the Ordinary and Special businesses as set out at Item Nos. 1 to 6 in the Notice of AGM had been duly passed by the requisite majority.

Item No. of Notice	Particulars of business	Voting in favour of the resolution		Votes against the resolution	
		Nos.	%	Nos.	%
Item No. 1 of the Notice (As an Ordinary Business)	Remote e-voting	49941181	99.95	38	0
	E-voting during AGM	26167	0.052	0	0
	Total	49967348	100.00	38	0
Item No. 2 of the Notice (As an Ordinary Business)	Remote e-voting	49941164	99.95	55	0
	E-voting during AGM	26167	0.052	0	0
	Total	49967331	100.00	55	0

Item No. of Notice	Particulars of business	Voting in favour of the resolution		Votes against the resolution	
		Nos.	%	Nos.	%
Item No. 3 of the Notice (As an Ordinary Business)	Remote e-voting	49936891	99.95	64	0
	E-voting during AGM	26167	0.052	0	0
	Total	49963058	100.00	64	0
Item No. 4 of the Notice (As an Ordinary Business)	Remote e-voting	49940455	99.95	764	0
	E-voting during AGM	26167	0.05	0	0
	Total	49966622	100.00	764	0
Item No. 5 of the Notice (As a Special Business)	Remote e-voting	48993531	98.05	947688	1.90
	E-voting during AGM	26167	0.05	0	0
	Total	49019698	98.10	947688	1.90
Item No. 6 of the Notice (As a Special Business)	Remote e-voting	49941155	99.95	64	0
	E-voting during AGM	26167	0.05	0	0
	Total	49967322	100.00	64	0

The following resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 6 in the Notice of AGM, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of Twenty Sixth Annual General Meeting of the Members held on August 27, 2020:

Item No. 1: Ordinary Resolution for adoption of Financial Statements (including consolidated financial statements) for the year ended on March 31, 2020 and the report of Board of Directors and Auditors thereon:

“**RESOLVED THAT** the audited stand-alone Balance Sheet as at March 31, 2020, Statement of Profit and Loss and Cash Flow Statement 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, 2020 and consolidated Statement of Profit and Loss and cash flow statement 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, as the Final Dividend, for the financial year ended on March 31, 2020:

“**RESOLVED THAT** an Interim Dividend of Rs. 5.00 (@ 50%) per equity share, on 5,76,64,144 equity shares of Re. 10/- each declared by the Board of Directors on March 13, 2020, be and is hereby confirmed and approved as a final dividend for the year ended on March 31, 2020.”

Item No. 3: Ordinary Resolution for reappointment of Dr. Sharvil P. Patel (DIN–00131995), who retires by rotation:

"**RESOLVED THAT** Dr. Sharvil P. Patel (DIN–00131995), who retires in accordance with the provision of section 152 the Companies Act, 2013 at this Annual General Meeting 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 M/s. Mukesh M. Shah & Co, Chartered Accountants as Statutory Auditors of the Company:

"**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, M/s Mukesh M. Shah & Co., Chartered Accountants, (Firm Registration No. 106625W), be and are hereby appointed as the Statutory Auditors of the company, to hold office for a period of five years from the conclusion of the 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors / 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."

Special Business:

Item No. 5: Ordinary Resolution for re-appointment of Tarun G. Arora (DIN: 07185311) as a Chief Executive Officer and Whole Time Director:

"**RESOLVED THAT** pursuant to the provisions of sections 2(94), 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI Listing Regulations**"), [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 re-appoint Mr. Tarun G. Arora as a Chief Executive Officer and Whole Time Director of the Company for a further period of 5 (five) years w.e.f. May 7, 2020 on payment of Salary and Perquisites (hereinafter referred to as "**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 G. 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,.

RESOLVED FURTHER THAT pursuant to the provisions of Schedule V of the Companies Act, 2013, Mr. Tarun G. Arora, who is also the Whole Time Director on the Board of Zyduz Wellness Products Limited (“**ZWPL**”), a wholly owned subsidiary of the Company, shall be entitled to receive / draw remuneration from ZWPL, provided that the total remuneration received / drawn from the Company and ZWPL shall not exceed the higher maximum limit admissible from the Company and ZWPL.

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 G. Arora shall be liable to retire by rotation and if he is re-appointed at the general meeting, his terms and conditions of the re-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, the Board of Directors of the Company be and are 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. 6: Ordinary Resolution for ratification of remuneration to 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. 2.60 Lakhs plus applicable GST and out of pocket expenses at actuals for the Financial Year ending on March 31, 2021 to Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338), who were appointed

as Cost Auditors to conduct the audit of cost records maintained by the Company pertaining to “Nutralite” manufactured by the Company for the Financial Year 2020–2021.”

All the above resolutions were passed with requisite majority through remote e-voting and e-voting during the AGM.

SHARVIL P. PATEL

CHAIRMAN OF THE TWENTY SIXTH ANNUAL GENERAL MEETING

Place: Ahmedabad

Date: August 27, 2020