

MINUTES OF THE MEETING OF THE 96TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZANDU REALTY LIMITED HELD ON WEDNESDAY, 9TH SEPTEMBER 2015 COMMENCED AT 3.15 PM AT EMAMI TOWER, 687 ANANDAPUR, E. M. BYPASS, KOLKATA - 700 107, WEST BENGAL AND CONCLUDED AT 4.15 P.M.

PRESENT

Directors:

Mr. Hari Mohan Marda, Independent Director & Chairman, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee

Mrs. Karabi Sengupta, Independent Director

Mr. Sandeep Jhunjhunwala, Manager & CFO

Members:

In Person including representatives: 95

By Proxy: 6 (Number of shares represented: 7 equity shares)

(As per Attendance Register)

Auditors:

Mr. Himanshu Jain, Representative of M/S S.K. Agrawal & Co., Statutory Auditors

Ms. Suhita Mukhopadhyay, Representative of M/S MKB & Associates, Secretarial Auditor

1. In accordance with Article 103 of the Articles of Association of the Company, the Members present elected Mr. Hari Mohan Marda as the Chairman of the 96th Annual General Meeting ("AGM") of the Company, in the absence of Mr. Abhijit Datta, Chairman of the Board of Directors as he was out of the country due to his personal reasons. The Chairman introduced all the Directors on the Dias and informed that due to some urgent work, Mr. Aditya Poddar was also unable to attend the AGM.
2. The Chairman announced that the requisite quorum for the meeting was present and therefore the meeting was called to order.
3. The Chairman declared that the Notice convening 96th AGM, Directors' Report and annexures thereto included the Secretarial Audit Report for the financial year ended 31st March 2015, the Audited Financial Statements and Audit Report for the financial year ended 31st March 2015, Register of Directors and Key Managerial Personnel Shareholdings under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, are open for inspection during the continuance of the Meeting.

CHAIRMAN'S
INITIALS



4. The Chairman then addressed the members, covering inter-alia the following key areas:
 - a. Prospect of real estate industry and initiatives taken by the Government
 - b. Performance of the Company during the financial year 2014-15
5. Thereafter, the Chairman commenced the formal agenda of the AGM and with the consent of the Members present, the Notice dated 25th May, 2015 convening the 96th AGM & Explanatory statement annexed thereto, the Directors' Report along with annexures thereto and the Annual Accounts for the financial year 2014-15, were taken as read.
6. The Chairman informed that the Auditors' Report does not contain qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. Hence the Auditors' Report is not required to be read as per provisions of section 145 of the Companies Act 2013 and Para 13.1 of Secretarial Standard -2.
7. Further in terms of Para 13.2 of SS-2, the Chairman informed that the Secretarial Auditor, in his Report, has pointed out that
 - a. The Company has not appointed any Chief Financial Officer as required under Section 203(1) of the Act.
 - b. Mr. Sandeep Jhunjunwala, Director & Manager and Mr. Anand Mundra, CEO Commercial & Company Secretary (upto 30th March 2015) also held office as employees in another company upto 31st December 2014 and 30th March 2015 respectively.

The Chairman explained that Mr. Sandeep Jhunjunwala, though not formally appointed as CFO, has been discharging the functions of CFO in the Company since his appointment as per his job profile finalized for him at the time of appointment. The Board in its meeting held on 25th May 2015 has appointed Mr. Jhunjunwala as the Manager & CFO of the Company. In respect of holding of office of employee in another company, the Chairman explained that such holding of offices were existing contracts as on the commencement of Companies Act, 2013 and as observed by the Secretarial Auditor, they have relinquished such offices during the year. The Chairman further stated that the Directors in their Report has also explained regarding the comments made by the Secretarial Auditor.

CHAIRMAN'S
INITIALS



8. The Chairman stated that as the members are aware, the Company Secretary has resigned from office w.e.f. 31st March 2015 and the Company is in the process of appointing a suitable candidate to fill the vacancy.
9. Thereafter, the Chairman stated that the Company had provided the facility for e-voting to the members to enable them to cast their votes electronically and had appointed Mr. Manoj Kumar Banthia, Practising Company Secretary as Scrutinizer to conduct the e-voting process in a fair and transparent manner. E-voting was open for all the shareholders from 5th September, 2015 (1.30 p.m.) to 8th September, 2015 (5.00 pm) and members have already exercised their vote by using the e-voting facility. Further shareholders who are present in person or through proxies and who have not or could not exercise e-voting or postal ballot options, can vote through Ballot at this meeting.
10. The Chairman informed the shareholders about the flow of events at the AGM and stated that after his speech, he would move all the resolutions set out in the Notice and would move to discussion and Question & Answer session. After the conclusion of the Question & Answer session, the Shareholders can cast their vote on the resolutions through Ballot. The Chairman further informed that the combined result of entire Voting process would be displayed on the website of the Company, CDSL and the Stock Exchanges where the shares are listed.
11. The Chairman briefed the Members about the objective and implications of each item of Agenda and thereafter read the resolutions in respect of the items on the agenda of the meeting, as follows:

ORDINARY BUSINESS

I. As Ordinary Resolution

Adoption of Audited Financial Statements

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Reports of the Directors and Auditors thereon be and are hereby received, considered, approved and adopted."

Ms. P M Bothra proposed and Ms. Shikha Saha seconded the resolution.

II. As Ordinary Resolution

Reappointment of Mr. Sandeep Jhunjunwala who retires by rotation

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sandeep Jhunjunwala (DIN: 06433099), who retires by

CHAIRMAN'S
INITIALS

ms

rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Mr. A.K. Bose proposed and Mr. M. S. Dey seconded the resolution.

III. As Ordinary Resolution

Appointment of M/S S. K. Agrawal & Co., as Statutory Auditors for financial year 2015-16

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder and pursuant to the recommendations of Audit Committee of the Board of Directors, M/S S. K. Agrawal & Co., Chartered Accountants (Registration No. 306033E), be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of 101st AGM of the Company, subject to ratification by shareholders annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit."

Mr. S. N. Pal proposed and Mr. Mahesh Kumar Bhubna seconded the resolution.

SPECIAL BUSINESS

IV. As Ordinary Resolution

Appointment of Mrs. Karabi Sengupta as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder and Clause 49 of the Listing Agreement, Mrs. Karabi Sengupta (DIN: 02534951), who was appointed as an Additional Director of the Company under Section 161 of the Act with effect from 31st March 2015 by the Board of Directors to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years up to 31st March 2020 and whose office shall not be liable to determination by retirement of Directors by rotation."

Mr. A.K. Pal proposed and Ms. Shikha Saha seconded the resolution.

CHAIRMAN'S
INITIALS



V. As Special Resolution**Appointment of Mr. Sandeep Jhunjhunwala as Manager & CFO and payment of remuneration to him**

"RESOLVED THAT in partial modification of the resolution passed by the shareholders in the Annual General Meeting held on 12th August 2013 and pursuant to the provisions of the Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for appointment of Mr. Sandeep Jhunjhunwala, Director & Manager of the Company as the Chief Financial Officer (CFO) designated as "Manager & CFO" w.e.f 25th May 2015 and payment of such remuneration to him w.e.f. 1st January 2015, upto the remaining period of his tenure, i.e., 8th November 2017 as set out in the Explanatory Statement annexed to the notice convening the meeting, which is hereby approved and sanctioned with authority to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) to alter and vary the terms & conditions of the said appointment and/or the remuneration, in such manner as may be agreed to between the Board and Mr. Sandeep Jhunjhunwala.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sandeep Jhunjhunwala shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolution".

Mr. Mahesh Bhubna proposed and Ms. Lipi Das seconded the resolution.

VI. As ordinary resolution**Approval for contribution to bonafide charitable activities**

"RESOLVED THAT in supersession of the Resolution passed at the Annual General Meeting of the Company held on August 12, 2013 and pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors (hereinafter referred to as 'the Board' which shall deem to include any committee thereof) be and are hereby authorized to contribute and/or

CHAIRMAN'S
INITIALS

donate from time to time, to bonafide charitable and other funds/activities, in any financial year, any amount the aggregate of which, may exceed five per cent of its average net profits for the three immediately preceding financial years, subject to a limit of Rs. 10 Crores."

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary and/or expedient for implementing and giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard on behalf of the Company."

Mr. M S Dey proposed and Mr. S. N. Pal seconded the resolution.

12. After the above resolutions were proposed and seconded, the Chairman invited the Members to offer their comments or seek clarifications, if any, on the Annual Report and accounts of the Company.
13. Mr. Mahesh Bhubna, Mr. Sunil Kumar Paul and Mr. A. K. Pal raised queries on the Annual Accounts of the Company, with regard to CSR activities and initiatives taken by the Company, future planning of the Company etc. Some of the members gave suggestions which included increase in number of lady directors on the Board.
14. The Chairman thanked the Members for the kind words and appreciation and stated that the suggestions and feedback would be evaluated and replied to the queries of the Members to their satisfaction.
15. The Chairman thereafter ordered Poll on all the resolutions for the Ordinary and Special business as set out in items numbers 1 to 6 of the Notice and informed that voting on Poll will be taken immediately after the closure of the meeting at the venue and the polling remained open for next 20 minutes, to enable the Members and Proxy holders participating in the Poll to cast their votes.
16. Pursuant to the powers conferred under Section 109(5) of the Companies Act, 2013, the Chairman appointed Ms. Suhita Mukhopadhyay, Partner of M/S MKB & Associates, Practising Company Secretaries as Scrutinizer for ensuring voting being carried out in fair and transparent manner.

CHAIRMAN'S
INITIALS

✓
b

17. The Chairman announced that combined Results of remote e-voting done previously and e-voting at the AGM, would be available on Website of the Company, CDSL and also on the website of the Stock Exchanges.
18. The business before the 96th Annual General Meeting of the Company having been transacted, the Chairman thanked all those present and declared the Meeting as concluded. Mr. S. N. Pal proposed vote of thanks to the Chair.

S. N. Pal
✓

CHAIRMAN

DATE OF ENTRY: 25/9/15
DATE OF SIGNING: 25/9/15
PLACE: Kolkata

CHAIRMAN'S
INITIALS



Annual General Meeting held on 9th September, 2015**Declaration of Result of Remote e-voting and Ballot at the meeting**

The Scrutinizer's report dated 11th September, 2015, inter alia containing the results of remote e-voting and voting through Ballot Paper conducted at the Annual General Meeting was presented by the Scrutinizer to the Chairman on 11th September, 2015 in terms of which all resolutions as set out in the Notice convening the 96th Annual General Meeting were duly approved by the Members with requisite majority. The results were declared by the Chairman by posting the same on Company's Website and on the website of CDSL and was also intimated to the Stock Exchanges where the Company's shares are listed.

The results as per the Scrutinizer's Report on e-voting submitted by Mr. Manoj Kumar Banthia of M/S MKB & Associates, Practicing Company Secretaries were as under -

	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast on Poll at the meeting. (2)	Total (1)+(2)=(3)	% of total number of valid votes cast
Ordinary Business:				
Item No.1 as an Ordinary Resolution: To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended 31 st March, 2015, together with the Reports of the Board of Directors and Auditors.				
(1) Voted in favour of the resolution	337545	140	337685	99.99
(2) Voted against the resolution	20	24	44	Negligible
Total	337565	164	337729	100.00
(3) Invalid votes:	0	3	3	Nil
Item No. 2 as an Ordinary Resolution: To appoint a director in place of Mr. Sandeep Jhunjhunwala (DIN: 06433099), who retires by rotation and being eligible, seeks re-appointment.				
(1) Voted in favour of the resolution	337526	140	337666	99.98
(2) Voted against the resolution	39	24	63	Negligible
Total	337565	164	337729	100.00
(3) Invalid votes:	0	3	3	Nil
Item No.3 as an Ordinary Resolution: To appoint M/S S.K. Agrawal and Co, Chartered Accountants, as the Statutory Auditors of the Company to hold office till the conclusion of 101 st AGM of the Company subject to ratification by shareholders annually and authorize Board of Directors to fix their remuneration.				
				CHAIRMAN'S INITIALS
				

(1) Voted in favour of the resolution	337526	139	337665	99.98
(2) Voted against the resolution	39	25	64	Negligible
Total	337565	164	337729	100.00
(3) Invalid votes:	0	3	3	Nil

Special Business

Item No.4 as an Ordinary Resolution: To appoint Mrs. Karabi Sengupta (DIN: 02534951) as an Independent Director of the Company for a term of Five consecutive years up to 31/03/2020.

(1) Voted in favour of the resolution	337536	140	337676	99.98
(2) Voted against the resolution	29	24	53	Negligible
Total	337565	164	337729	100.00
(3) Invalid votes:	0	3	3	Nil

Special Business

Item No.5 as an Ordinary Resolution: To appoint Mr. Sandeep Jhunjunwala, Director and Manager of the Company as the Chief Financial Officer (CFO) designated as 'Manager & CFO' with effect from 25/05/2015 and payment of remuneration to him with effect from 01/01/2015.

(1) Voted in favour of the resolution	337525	140	337665	99.98
(2) Voted against the resolution	40	24	64	Negligible
Total	337565	164	337729	100.00
(3) Invalid votes:	0	3	3	Nil

Special Business

Item No.6 as an Ordinary Resolution: To approve and authorize the Board pursuant to section 181 of the Companies Act, 2013 to contribute and/or donate from time to time, to bonafide charitable and other funds/activities in a financial year, which shall at any time may exceed five per cent of its average net profits for the three immediately preceding financial years, subject to a limit of Rs. 10 Crores.

(1) Voted in favour of the resolution	337525	140	337665	99.98
(2) Voted against the resolution	40	24	64	Negligible
Total	337565	164	337729	100.00
(3) Invalid votes:	0	3	3	Nil

CHAIRMAN'S INITIALS

Based on the Report of the Scrutinizers, all Resolutions as set out in the Notice of 96th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

DATE OF ENTRY: 25/9/15
DATE OF SIGNING: 25/9/15
PLACE: Kolkata

S. Anand
✓

CHAIRMAN

CHAIRMAN'S
INITIALS

--