



zandu realty limited

Ref: EIL/ZRL/SECRETARIAL/2017-18/977

13th October, 2017

The Department of Corporate Services
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The Secretary
The National Stock Exchange of
India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E),
Mumbai – 400051

Dear Sir(s),

Sub: Proceedings of 98th Annual General Meeting

Please find herewith enclosed the Minutes of the 98th Annual General Meeting of the Company held on 21st September, 2017 at Emami Tower, 687 Anandapur, E. M. Bypass, Kolkata – 700 107.

Thanking you.

Yours truly,
For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

Encl: As above

MINUTES OF THE MEETING OF THE 98TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZANDU REALTY LIMITED HELD ON THURSDAY, 21ST SEPTEMBER 2017 COMMENCED AT 12.00 NOON AT EMAMI TOWER, 687 ANANDAPUR, E. M. BYPASS, KOLKATA - 700 107, WEST BENGAL AND CONCLUDED AT 12.30 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: 55

(As per Attendance Register)

Auditors:

Mr. J. K. Choudhury, Representative of M/S S.K. Agrawal & Co., Statutory Auditors

Mr. Raj Kumar Banthia, Representative of M/S MKB & Associates, Secretarial Auditor

In Attendance:

Ms. Priyanka Mundhra, Company Secretary

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 98th 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.

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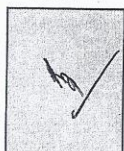


MINUTE BOOK



3. The Chairman declared that the Notice convening 98th AGM, Directors' Report and annexures thereto including the Secretarial Audit Report for the financial year ended 31st March 2017, the Audited Financial Statements and Audit Report for the financial year ended 31st March 2017, 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.
4. The Chairman then addressed the members, covering inter-alia the following key areas:
 - a. Performance of the Company during the financial year 2016-17;
 - b. Benefits of proposed Scheme of Amalgamation of the Company with Emami Infrastructure Limited.
5. Thereafter, the Chairman commenced the formal agenda of the AGM and with the consent of the Members present, the Notice dated 3rd May, 2017 convening the 98th AGM & Explanatory statement annexed thereto, the Directors' Report along with annexures thereto and the Annual Accounts for the financial year 2016-17, 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. Further in terms of Para 13.2, the Chairman also informed that the Secretarial Audit Report also does not contain any qualifications, observations or comments.
7. 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 M/s MKB & Associates, Practising Company Secretaries as Scrutinizer to conduct the e-voting process in a fair and transparent manner. E-voting was open for all the shareholders from Monday, 18th September, 2017 from 10:00 a.m. (IST) and ends on Wednesday, 20th September, 2017 5:00 p.m. (IST) and members have already exercised their vote by using the e-voting facility. Further shareholders who are present in person or through proxies and

CHAIRMAN'S
INITIALS



who have not or could not exercise e-voting, can vote through Ballot at this meeting.

8. 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.
9. 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, 2017 together with the Reports of the Directors and Auditors thereon be and are hereby received, considered, approved and adopted.”

Mr. Madan Mohan Chandra proposed and Mr. Arun Kumar Bose seconded the resolution.

II. As Ordinary Resolution

Reappointment of Mr. Sandeep Jhunjhunwala who retires by rotation

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

CHAIRMAN'S
INITIALS





Mr. Arun Kumar Bose proposed and Mrs. Nirmala Devi Bothra seconded the resolution.

III. As Ordinary Resolution

Ratification of appointment of M/s S. K. Agrawal & Co., as Statutory Auditors for financial year 2017-18

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and Rules made thereunder and pursuant to the resolution passed by the Members at the 96th Annual General Meeting held on 9th September 2015 and on recommendation of the Audit Committee and the Board of Directors, the appointment of M/s S. K. Agrawal & Co., Chartered Accountants (Firm Registration No. 306033E) as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, be and is hereby ratified at a remuneration to be decided by the Board of Directors.”

Mr. Madan Mohan Chandra proposed and Mrs. Nirmala Devi Bothra seconded the resolution.

SPECIAL BUSINESS

IV. As Special Resolution

Approval for variation in terms of remuneration of Mr. Sandeep Jhunhunwala, Manager & CFO

“RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and the provisions of the Sections 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder or any amendment thereto or modification thereof, the consent of the Members be and is hereby accorded to the variation in the terms of remuneration of Mr. Sandeep Jhunhunwala (DIN: 06433099), Manager & CFO of the Company, w.e.f. 1st April, 2017 upto the remaining period of his tenure, i.e., 8th November, 2017 as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits in any financial year during his term of office, Mr. Jhunhunwala may be paid the above

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INITIALS

mentioned remuneration as minimum remuneration, subject to compliance with the conditions specified in Schedule V to the Companies Act, 2013 as amended.

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. Arun Kumar Bose and Mr. Madan Mohan Chandra seconded the resolution.

10. 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. None of the members raised any query or sought any clarification.
11. The Chairman thereafter ordered Poll on all the resolutions for the Ordinary and Special business as set out in items numbers 1 to 4 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 15 minutes, to enable the Members and Proxy holders participating in the Poll to cast their votes.
12. Pursuant to the powers conferred under Section 109(5) of the Companies Act, 2013, the Chairman appointed Mr. Raj Kumar Banthia, Partner of M/s MKB & Associates, Practising Company Secretaries as Scrutinizer for ensuring voting being carried out in fair and transparent manner.
13. The Chairman announced that combined Results of remote e-voting done previously and voting at the AGM, would be available on Website of the Company, CDSL and also on the website of the Stock Exchanges.
14. The business before the 98th Annual General Meeting having been transacted, the Chairman thanked the august gathering and declared the Meeting as concluded. Mr. Madan Mohan Chandra proposed vote of thanks to the Chair.

DATE OF ENTRY: 12 OCT 2017

DATE OF SIGNING: 12 OCT 2017

PLACE: KOLKATA


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INITIALS



98th Annual General Meeting held on 21st September, 2017

Declaration of Result of Remote e-voting and Ballot at the meeting

The Scrutinizer's report dated 22nd September, 2017, *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 22nd September, 2017 in terms of which all resolutions as set out in the Notice convening the 98th 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. Raj 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 the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Reports of the Directors and the Auditors thereon				
(1) Voted in favour of the resolution	286350	5	286355	100
(2) Voted against the resolution	0	0	0	-
Total	286350	5	286355	100
(3) Invalid votes:	0	0	0	-
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, offer himself for re-appointment.				
(1) Voted in favour of the resolution	286350	5	286355	100
(2) Voted against	0	0	0	-

CHAIRMAN'S
INITIALS



the resolution				
Total	286350	5	286355	100
(3) Invalid votes:	0	0	0	NA

Item No.3 as an Ordinary Resolution To ratify the appointment of M/s S. K. Agarwal & Co., Chartered Accountants (Firm Registration No. 306033E) as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors.

(1) Voted in favour of the resolution	286350	5	286355	100
(2) Voted against the resolution	0	0	0	-
Total	286350	5	286355	100
(3) Invalid votes:	0	0	0	-

SPECIAL BUSINESS

Item No.4 as an Special Resolution: To approve variation in the terms of remuneration of Mr. Sandeep Jhunjhunwala (DIN: 06433099), Manager & CFO of the Company up to the remaining period of his tenure, i.e. 8th November, 2017, as set out in the Explanatory Statement annexed to the Notice convening this meeting

(1) Voted in favour of the resolution	286350	5	286355	100
(2) Voted against the resolution	0	0	0	-
Total	286350	5	286355	100
(3) Invalid votes :	0	0	0	-

Based on the Report of the Scrutinizer, all Resolutions as set out in the Notice of 98th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

DATE OF ENTRY: 12 OCT 2017

DATE OF SIGNING: 12 OCT 2017

PLACE: KOLKATA

Sandeep Jhunjhunwala
CHAIRMAN

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