



zandu realty limited

Ref: EIL/ZRL/SECRETARIAL/2016-17/1260

25th October, 2016

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 97th Annual General Meeting

Please find herewith enclosed the Minutes of the 97th Annual General Meeting of the Company held on 29th September, 2016 at Emami Tower, 687 Anandapur, E.M.Bypass, Kolkata – 700 107.

Thanking you,

Yours truly,
For **Zandu Realty Limited**


Swetha Mukherjee
Company Secretary

Encl- As above

MINUTES OF THE MEETING OF THE 97TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZANDU REALTY LIMITED HELD ON THURSDAY, 29TH SEPTEMBER 2016 COMMENCED AT 11.00 AM AT EMAMI TOWER, 687 ANANDAPUR, E. M. BYPASS, KOLKATA - 700 107, WEST BENGAL AND CONCLUDED AT 11.45 A.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: 31

By Proxy: 3 (Number of shares represented: 5 Equity Shares)

(As per Attendance Register)

Auditors:

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

Mr. Saheb Ali, Representative of M/S MKB & Associates, Secretarial Auditor

In Attendance:

Mrs. Swetha Mukherjee, Company Secretary

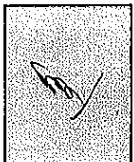
1. In accordance with Article 103 of the Articles of Association of the Company, the Members present elected Mr. Hari Mohan Marda as the Chairman of the 97th Annual General Meeting ("AGM") of the Company, in the absence of Mr. Abhijit Datta, Chairman of the Board of Directors as he was out of the country 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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3. The Chairman declared that the Notice convening 97th AGM, Directors' Report and annexures thereto including the Secretarial Audit Report for the financial year ended 31st March 2016, the Audited Financial Statements and Audit Report for the financial year ended 31st March 2016, 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 2015-16
 - b. Future outlook
5. Thereafter, the Chairman commenced the formal agenda of the AGM and with the consent of the Members present, the Notice dated 27th May, 2016 convening the 97th AGM & Explanatory statement annexed thereto, the Directors' Report along with annexures thereto and the Annual Accounts for the financial year 2015-16, 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, 26th September, 2016 from 10:00 a.m. (IST) and ends on Wednesday, 28th September, 2016 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 who have not or could not exercise e-voting, can vote through Ballot at this meeting.

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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, 2016 together with the Reports of the Directors and Auditors thereon be and are hereby received, considered, approved and adopted."

Mr. Binoy Kumar Ghosh proposed and Mr. S. K. Ghose seconded the resolution.

II. As Ordinary Resolution

Reappointment of Mr. Sandeep Jhunhunwala who retires by rotation

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sandeep Jhunhunwala (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."

Mrs. Shikha Saha proposed and Mr. S.K.Ghose seconded the resolution.

III. As Ordinary Resolution

Ratification of appointment of M/S S. K. Agrawal & Co., as Statutory Auditors for financial year 2016-17

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“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 Audit Committee and Board of Directors, the appointment of M/s. S. K. Agrawal & Co., Chartered Accountants (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. Binoy Kumar Ghosh proposed and Mrs. Shikha Saha seconded the resolution.

SPECIAL BUSINESS

IV. As Special Resolution

Approval for payment of revised remuneration of Mr. Sandeep Jhunhunwala, Manager & CFO

“RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board and 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 Members be and is hereby accorded to the variation in the terms of remuneration of Mr. Sandeep Jhunhunwala, Manager & CFO of the Company, 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, with liberty 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, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

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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."

Mrs. Shikha Saha proposed and Mr. Binoy Kumar Ghosh seconded the resolution.

V. As Special Resolution

Increase in borrowing limits of the Company

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in supersession of the resolution passed by the members at the Annual General Meeting held on 5th September 2014 in this regard, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies in any form from one or more bodies corporate, banks, financial institutions, or from other entity by way of advances, loans, debentures/bonds or any other security(ies) or otherwise and whether secured or unsecured, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not, at any time, exceed the limit of Rs. 500 Crores.

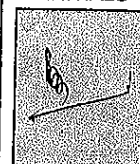
RESOLVED FURTHER THAT the Board or any person nominated by the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution and/or to execute all such documents, instruments and writings as may be required."

Mr. Binoy Kumar Ghosh proposed and Mrs. Shikha Saha seconded the resolution.

VI. As Special Resolution

Authority to create charge/ mortgage on the assets/ properties of the Company

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“RESOLVED THAT pursuant to Sections 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to mortgage and/or create charge, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on the movable and / or immovable assets and properties of the Company, wherever situate, present and future, in favour of any person including, but not limited to, financial / investment institution(s), bank(s), corporate body(ies), etc. to secure the loans, borrowings, debentures, and / or working capital facilities and other credit facilities availed / to be availed by the Company as the Board deem fit, subject to the limits approved under Section 180(1)(c) of the Act from time to time and that all charges created on the movable and immovable properties of the Company and all agreements, deeds, papers etc. executed for the purpose, under the authority of the Board and all acts, deeds and things done in this regard, be and are hereby ratified, approved and confirmed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings as may be required in this regard and to settle any question, difficulty or doubt that may arise in this regard and also to delegate all or any of the above powers to any other person.”

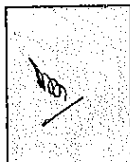
Mr. Biswanath Guha proposed and Ms. Binoy Kumar Ghosh seconded the resolution.

VII. As Ordinary Resolution

Approval to related party transactions

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, read with Rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the consent of the Audit Committee and Board of Directors vide resolutions passed in their respective meetings, the approval of the Company be and is hereby accorded to

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enter into transactions with related parties for the financial year commencing on April 1, 2016 and for every financial year thereafter, as detailed in table forming part of the Explanatory Statement annexed to this Notice and that the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary and to sign and execute any documents/ agreements/ papers/ writings as may be necessary and relevant for giving effect to this resolution and for the matters connected therewith or incidental thereto.”

Mrs. Shikha Saha proposed and Mr. Biswanath Guha seconded the resolution.

VIII. As Special Resolution

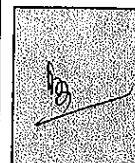
Approval to contribute and/or donate to bonafide charitable and other funds/activities

“RESOLVED THAT 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) and in supersession of the resolution passed by the members at the Annual General Meeting held on 9th September 2015 in this regard, 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 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. 20 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.”

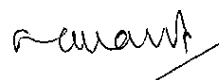
Mr. S. K. Ghose proposed and Mr. Binoy Kumar Ghosh seconded the resolution.

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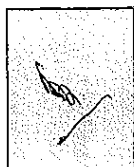


10. After the above resolutions were proposed and seconded, the Chairman invited the Members to offer their comments or seek clarifications, if any, on the Annual Report and accounts of the Company.
11. The members wanted to know the reasons for decrease in revenue with a request to consider the dividend declaration too. The Chairman has explained that due to slow sale of units, the desired revenue has not been achieved and note the suggestion.
12. The Chairman thereafter ordered Poll on all the resolutions for the Ordinary and Special business as set out in items numbers 1 to 8 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.
13. Pursuant to the powers conferred under Section 109(5) of the Companies Act, 2013, the Chairman appointed Mr. Saheb Ali, Partner of M/S MKB & Associates, Practising Company Secretaries as Scrutinizer for ensuring voting being carried out in fair and transparent manner.
14. 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.
15. The business before the 97th Annual General Meeting having been transacted, the Chairman thanked the august gathering and declared the Meeting as concluded. Mr. S. N. Pal proposed vote of thanks to the Chair.

DATE OF ENTRY: 25th October, 2016
DATE OF SIGNING: 25th October, 2016
PLACE: Kolkata


CHAIRMAN

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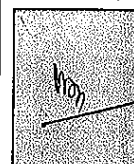
Annual General Meeting held on 29th September, 2016
Declaration of Result of Remote e-voting and Ballot at the meeting

The Scrutinizer's report dated 1st October, *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 1st October, 2016 in terms of which all resolutions as set out in the Notice convening the 97th 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 the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of the Directors and the Auditors thereon				
(1) Voted in favour of the resolution .	63041	286373	349414	100%
(2) Voted against the resolution	4	0	4	Negligible
Total	63045	286373	349418	100.00%
(3) Invalid votes:	0	2	2	NA
Item No. 2 as an Ordinary Resolution: To appoint a Director in place of Mr. Sandeep Jhunjunwala (DIN: 06433099), who retires by rotation and being eligible, offer himself for re-appointment.				
(1) Voted in favour of the resolution	63041	286373	349414	100%
(2) Voted against the resolution	4	0	4	Negligible
Total	63045	286373	349418	100.00%

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(3) Invalid votes:	0	2	2	NA
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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	63041	286373	349414	100%
(2) Voted against the resolution	4	0	4	Negligible
Total	63045	286373	349418	100.00%
(3) Invalid votes:	0	2	2	NA

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Item No.4 as an Special Resolution: To approve payment of revised remuneration to Mr. Sandeep Jhunjhunwala, 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

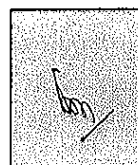
(1) Voted in favour of the resolution	63040	286372	349412	100%
(2) Voted against the resolution	5	0	5	Negligible
Total	63045	286372	349417	100.00%
(3) Invalid votes :	0	3	3	NA

Item No. 5 as a Special Resolution: To approve borrowing funds (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) not exceeding Rs. 500 Crores

(1) Voted in favour of the resolution	63041	286372	349413	100%
(2) Voted against the resolution	4	0	4	Negligible
Total	63045	286372	349417	100.00%
(3) Invalid votes :	0	3	3	NA

Item No. 6 as a Special Resolution: To approve creation of charge by way of mortgage, etc. on the moveable/ immovable assets and properties of the Company, subject to the

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limits approved u/s 180(1)(c) of the Act				
(1) Voted in favour of the resolution	63040	286372	349412	100.00%
(2) Voted against the resolution	5	0	5	Negligible
Total	63045	286372	349417	100.00%
(3) Invalid votes :	0	3	3	NA

Item No. 7 as an Ordinary Resolution: To approve related party transaction u/s 188 of the Act as detailed in table forming part of the Explanatory Statement annexed to the Notice of AGM.

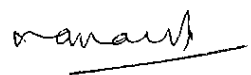
(1) Voted in favour of the resolution	63041	43	63084	99.99%
(2) Voted against the resolution	4	0	4	00.01%
Total	63045	43	63088	100.00%
(3) Invalid votes :	0	3	3	NA

Item No. 8 as an Ordinary Resolution: Approval to contribute and/or 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 percent of its average net profits for the three preceding financial years, subject to a limit of Rs. 20 Crores

(1) Voted in favour of the resolution	63041	286372	349413	100.00%
(2) Voted against the resolution	4	0	4	Negligible
Total	63045	286372	349417	100.00%
(3) Invalid votes :	0	3	3	NA

Based on the Report of the Scrutinizers, all Resolutions as set out in the Notice of 97th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

DATE OF ENTRY: 25th October, 2016
 DATE OF SIGNING: 25th October, 2016
 PLACE: Kolkata


 CHAIRMAN

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