

Minutes of the meeting of Twenty Fourth Annual General Meeting of Zenotech Laboratories Limited held on Tuesday, August 13, 2013 at 10.30 A.M at Auditorium of Hotel Taj Deccan, Road No.1, Banjara Hills, Hyderabad - 500034.

Directors Present:

Mr. K.L.Khurana	:	Director
Dr. R. S. Bakshi	:	Director
Mr. B.K.Raizada	:	Managing Director

Company Secretary:

Mr. Chinmoy Patnaik

Statutory Auditors:

Mr. Arpan Jain, Representative of M/s B S R & Associates, Statutory Auditors of the Company.

Names of the Shareholders, who attended the meeting in person or by Authorised Representative/proxy, were recorded as per Attendance slips.

Following registers were placed before the meeting:

- a) Register of Directors' shareholding u/s 307 of the Companies Act , 1956
- b) Proxy register

Mr. Chinmoy Patnaik, Company Secretary, welcomed the shareholders to the Annual General meeting and informed that Dr. Sudershan K. Arora, Chairman of the Company, could not attend the Annual General Meeting and therefore, requested the Directors present to elect the Chairman, in terms of article 69 of the Articles of Association of the Company. The Directors, unanimously, elected Mr. B.K. Raizada, Managing Director of the Company, as the Chairman for the meeting. The Secretary announced the appointment of the Chairman and reported that the proxies had been duly recorded.

The Chairman declared that quorum was present and called the meeting to order. He then welcomed the shareholders of the Company to the Annual General Meeting of the Company. The Chairman updated the Shareholders on the progress made by the Company since the last Annual General Meeting and informed that the Company was poised to commence commercial operations as all the requisite licenses and permissions had been obtained from various Central and State Government regulators. He reported a range of new Biotech molecules/antibodies had been identified and R & D activities had commenced



"RESOLVED that Prof. N. K. Ganguly, who retires by rotation and, being eligible, offers himself for reappointment as Director be and is hereby reelected as Director of the Company."

Before the item was put for voting by show of hands, requests for poll were received and accordingly, the Chairman declared that a Poll would be conducted on the item at the same venue later at around 11.45 A.M.

3. Appointment of Dr. R. S. Bakshi who retired by rotation and being eligible offered himself for reappointment as Director:

Mr. C. V. Ramana Reddy proposed the following Ordinary Resolution which was seconded by Mr. G. Balagangadhar Achary:

"RESOLVED that Dr. R. S. Bakshi, who retires by rotation and, being eligible, offers himself for reappointment as Director be and is hereby re-elected as Director of the Company."

Before the item was put for voting by show of hands, requests for poll were received and accordingly, the Chairman declared that a Poll would be conducted on the item at the same venue later at around 11.45 A.M.

4. Reappointment of M/s BSR & Associates, as Statutory Auditors of the Company:

Mr. Masaya Tamae proposed the following Ordinary Resolution which was seconded by Mr. Navneet Raghuvanshi.

"RESOLVED that pursuant to Section 224A of the Companies Act, 1956, M/s. B S R & Associates, Chartered Accountants, Hyderabad bearing firm registration number 116231W, the retiring auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of 24th Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be agreed with the Board of Directors of the Company(which shall include a Committee thereof)".

Before the item was put for voting by show of hands, requests for poll were received and accordingly, the Chairman declared that a Poll would be conducted on the item at the same venue later at around 11.45 A.M.

Special Business:

Mr. B.K.Raizada being interested in Item no. 5 vacated the chair and requested Mr. K.L.Khurana to preside over the item. Mr. K.L.Khurana took the chair

5. Payment of remuneration to Mr. B.K. Raizada as Managing Director:

Mr. Navneet Raghuvanshi proposed the following Special Resolution which was seconded by Mr. G. Balagangadhar Achary:

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions if any, of the Companies Act, 1956 ("Act") read with Part II and Part III of Schedule XIII to the said Act, Memorandum and Articles of Association of the Company and subject to the approval of the Central Government if required, the Company hereby accords its approval for the payment of remuneration to Mr. B. K. Raizada as Managing Director of the Company for a period of two years effective October 1, 2012, on the following terms and conditions:

- I. Salary: Not exceeding Rs. 45,00,000/- per annum with the authority granted to the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of Directors) to determine the salary and grant increases from time to time within the aforesaid limit.
- ii. ~~Allowances & Perquisites: He will be entitled to perquisites, allowances, benefits,~~ Allowances & Perquisites: He will be entitled to perquisites, allowances, benefits, facilities and amenities (collectively "allowances & perquisites") such as medical reimbursement, leave travel reimbursement/allowance, membership fees for clubs, group hospitalization insurance for self and spouse, group term insurance, travel insurance and any other "allowances & perquisites" as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time, provided that the aggregate value of such allowances and perquisites shall not exceed Rs. 3,00,000/- per annum. Allowances & Perquisites will be valued as per the Income-tax rules, wherever applicable and at actual cost to the Company in other cases.
- III. In addition to the above, he will also be entitled to the following reimbursement of expenses:
 - a. Running and maintenance of car on actual basis,
 - b. Telephone(s) and
 - c. Entertainment expenditure actually incurred for the business of the Company.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to fix actual remuneration of Mr. B. K. Raizada, and revise it from time to time within the aforesaid ceilings."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to take such steps as it may consider necessary or expedient to give effect to aforesaid Resolution."



Before the item was put for voting by show of hands, requests for poll were received and accordingly, the Chairman declared that a Poll would be conducted on the item at the same venue later at around 11.45 A.M.

Mr. K. L. Khurana, Director, thereafter, vacated the Chair and Mr. B. K. Raizada, again took the chair.

6. Increase in Authorised Share Capital of the Company.

Mr. C. V. Ramana Reddy proposed the following Ordinary Resolution which was seconded by Mr. G. Balagangadhar Achary

"RESOLVED that pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs. 35,00,00,000 (Rupees Thirty Five crores only) divided into 3,50,00,000 (Three crores Fifty Lakhs only) equity shares of Rs 10/- each to Rs. 100,00,00,000 (Rupees One Hundred crores only) divided into 10,00,00,000 (Ten crores only) equity shares of Rs 10/- each.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary or expedient to give effect to this Resolution."

Before the item was put for voting by show of hands, requests for poll were received and accordingly, the Chairman declared that a Poll would be conducted on the item at the same venue later at around 11.45 A.M.

7. Amendment to Clause V of Memorandum of Association of the Company

Mr. C. V. Ramana Reddy proposed the following Ordinary Resolution which was seconded by Mr. G. Balagangadhar Achary

"RESOLVED THAT pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956, for the existing Clause V of the Memorandum of Association of the Company, the following Clause V be substituted :

Clause V

The Authorised Capital of the Company is Rs 100,00,00,000 (Rupees Hundred crores only) divided into 10,00,00,000 (Ten crores only) equity shares of Rs 10/- each. The Company has the power from time to time to increase or reduce its capital and to divide the shares in the original or increased capital for the same into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such



rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the regulations of the Company for the time being."

"RESOLVED FURTHER that the Board of Directors be and are hereby authorised to do all such acts, deeds or things as may be necessary or expedient to give effect to this Resolution."

Before the item was put for voting by show of hands, requests for poll were received and accordingly, the Chairman declared that a Poll would be conducted on the item at the same venue later at around 11.45 A.M.

8. Proposal to amend various clauses of the Articles of Association of the Company.

Mr. C. V. Ramana Reddy proposed the following Special Resolution which was seconded by Mr. G. Balagangadhar Achary

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the

Companies Act, 1956, the Articles of Association of the Company be and are hereby amended as

under:

1. In the beginning of the Articles of Association, under the heading 'Constitution', the word "not" appearing in the second line after the word "shall" be deleted.

2. For the existing Clause 3, following Clause 3 be substituted:

"The Authorised Share Capital of the Company is Rs.100,00,00,000 (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crore Only) equity shares of Rs.10/- each."

3. The following new Clause 6A be inserted after existing Clause 6:

6A: Buyback of shares

Subject to the provisions of the Act, the Company shall have the power to purchase from time to time, its own shares and any securities that may have right to subscribe for shares of the Company and make payment in respect of such buyback including the power to re-sell and/or re-issue of such shares and securities."

4. Clause 7: In line 2 the words "Article 7" be substituted with "under these Articles".

5. Clause 10 be deleted.

6. The heading "Shares and Debenture Certificates" appearing between Clause 14 and Clause 15 be deleted.

7. Clause 24: In line 2, the words "all money" be substituted with "call money".



A handwritten signature in black ink, appearing to be "R.S."

8. Clause 26: In last line the word "my" be deleted.
9. Clause 27: In 4th line, word "give" be substituted with "given".
10. Clause 30: After end of second para, the heading "Clause 30A: Forfeiture and Lien" be inserted.
11. Clause 30 (f): In the heading, the word "or" appearing after the word "forfeiture" be substituted with the word "of".
12. Clause 37: The phrase "for a period of 6 years or more" be substituted with "as prescribed under the provisions of Companies Act, 1956".
13. Clause 40B: The heading "Devaluation of Rights" be deleted.
14. Clauses 42 to 48 be deleted.
15. Clause 95: The figures "Rs. 250/-" be substituted with the following phrase: "such sum as may be determined by the Board from time to time subject to the limits prescribed under the Act or by the Central Government in this behalf".
16. Clause 102: In line 2, reference to Clause "104" be substituted with reference to Clause "101".
17. Clause 104: Heading "Which Directors" be substituted with "Provision in case of non-election of retiring Directors".
18. Clause 107: Heading "Rights of Persons" be substituted with "Notice of candidature for office of Director".
19. Clause 139(2): In line 4, reference to Clause "123" be substituted with reference to Clause "120".
20. Clause 153 (1): In last line, the name "Sunline Technologies Limited" be substituted with "Zenotech Laboratories Limited".

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be considered necessary or expedient to give effect to aforesaid Resolution."

Before the item was put for voting by show of hands, requests for poll were received and accordingly, the Chairman declared that a Poll would be conducted on the item at the same venue later at around 11.45 A.M.

POLL

The Chairman then appointed Mr. G. Balagangadhar Achary, a member and Mr. Rahul Kumar, Head (Finance & Accounts) of the Company as scrutineers for the purpose of poll.

The Chairman informed that the polling would take place at 11.45 A.M. at the AGM venue



The Shareholders and the Directors reassembled inside the Auditorium at 11:45 A.M. Company Secretary on request by the Chairman distributed the ballot papers among the Shareholders present at the venue which were duly initiated by the Scrutineers. The Scrutineers submitted their report to the Chairman, who announced the results of the Poll on each item, as under:

Item No of the AGM Notice	Subject matter	Votes Cast			Results
		Total votes cast	For	Against	
1	Ordinary resolution To receive, consider and adopt the Profit and Loss Account for the year ended March 31, 2013 and the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.	89 ballot papers comprising of 31891738 shares (Out of which three ballot papers were invalid/ not voted representing 233 invalid votes)	23 ballot papers comprising 23027734 shares (72.21% of total valid votes cast)	63 ballot papers comprising 8863771 shares (27.79% of total valid votes cast)	Approved
2	Ordinary resolution To appoint Prof. N. K. Ganguly, who retires by rotation and, being eligible, offers himself for reappointment as Director.	89 ballot papers comprising of 31891738 shares (Out of which three ballot papers were invalid/ not voted representing 233 invalid votes)	23 ballot papers comprising 23027734 shares (72.21% of total valid votes cast)	63 ballot papers comprising 8863771 shares (27.79% of total valid votes cast)	Approved
3	Ordinary resolution To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and fix their remuneration. M/s. BSR & Associates, the retiring auditors are eligible for reappointment.	comprising of 31891738 Shares. (Out of which one ballot paper not voted representing 200 votes)	comprising 23027768 shares (72.21% of total valid votes cast)	comprising 8863770 shares (27.79% of total valid votes cast)	Approved




bl

5	Special resolution Payment of remuneration to Mr. B. K. Raizada, Managing Director of the Company.	89 ballot papers comprising of 31891738 Shares. (Out of which three ballots papers were invalid/ not voted representing 233 invalid votes)	24 ballot papers comprising 23027735 shares (72.21% of total valid votes cast)	62 ballot papers comprising 8863770 shares (27.79% of total valid votes cast)	Disapproved
6	Ordinary resolution Increasing the Authorised Capital of the Company pursuant to the provisions of the Companies Act, 1956, from Rs.35 Crores to Rs.100 Crores	89 ballot papers comprising of 31891738 Shares. (Out of which one ballot paper not voted representing 200 votes)	25 ballot papers comprising 23027767 shares (72.21% of total valid votes cast)	63 ballot papers comprising 8863771 shares (27.79% of total valid votes cast)	Approved
7	Ordinary resolution Amendment in Clause V of the Memorandum of Association of the Company regarding increase in Authorised Share Capital of the Company.	89 ballot papers comprising of 31891738 Shares. (Out of which one ballot paper not voted representing 200 votes)	26 ballot papers comprising 23027768 shares (72.21% of total valid votes cast)	62 ballot papers comprising 8663770 shares (27.79% of total valid votes cast)	Approved
8	Special resolution Amendment to the Articles of Association of the Company	89 ballot papers comprising of 31891738 Shares. (Out of which three ballot papers were invalid/ not voted representing 302 invalid votes)	25 ballot papers comprising 23027767 shares (72.21% of total valid votes cast)	61 ballot papers comprising 8863669 shares (27.79% of total valid votes cast)	Disapproved

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Place: Gurgaon
Date 29 August, 2013




B.K. Raizada
Chairman