

BROOKS LABORATORIES LIMITED

REGD. OFFICE: VILLAGE KISHANPURA, NALAGARH ROAD, BADDI, DISTT. SOLAN, H.P.

MINUTE BOOK

MINUTES OF THE 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BROOKS LABORATORIES LIMITED HELD ON TUESDAY, THE 25TH DAY OF SEPTEMBER, 2012 AT 11.30 AM AT HOTEL GIANZ, NALAGARH-BADDI HIGHWAY, TEH. NALAGARH, DISTT. SOLAN, H.P.

PRESENT:

1. Mr. Atul Ranchal - Chairman cum Whole Time Director
2. Mr. Rajesh Mahajan - Managing Director
3. Dr. D.S. Maity - Technical Director cum CEO
4. Mr. Anil Khanna - Independent Director
5. Mr. Rajnish Kumar Bedi - Independent Director

IN ATTENDANCE:

1. Ms. Ashima Banodha - Company Secretary cum Compliance Officer

SPECIAL INVITEES:

1. Mr. P. D. Sharma - Partner, M/s Sharma Sarin & Associates, Company Secretaries, Chandigarh
2. Mr. G. S. Sarin - Partner, M/s Sharma Sarin & Associates, Company Secretaries, Chandigarh

MEMBERS/ PROXIES:

(As per Attendance Register)

- Members in person - 22
Members in proxy - 7

Mr. Atul Ranchal, Chairman, took the Chair and welcomed the members to the 10th Annual General Meeting.

Mr. P. D. Sharma, practicing Company Secretary and Special Invitee to the Meeting, conducted the proceedings of the Meeting. He introduced the members of the Board to the Shareholders present in the meeting.

QUORUM

After ascertaining that the requisite quorum for the meeting under Section 174 of the Companies Act, 1956 was present, the Chairman called the meeting to order.

CHAIRMAN'S SPEECH

Mr. Atul Ranchal welcomed the members at the Tenth Annual General Meeting of the Company and read the Chairman's Speech highlighting the activities of the Company in the Financial Year 2011-12 and the strategic initiatives taken by the Company to diversify its operations.

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NOTICE OF THE MEETING

With the consent of the members present, the Notice dated 29th August, 2012 of the Tenth Annual General Meeting of the Company which was sent to all the members and auditors of the Company was taken as read.

With the consent of the members present, the Auditors' Report on the financial statements of the Company for the year ended 31st March, 2012 was taken as read.

The following business was transacted thereafter:

ORDINARY BUSINESS:

ITEM NO. 01

ADOPTION OF ANNUAL ACCOUNTS

The Audited Annual Accounts together with the schedules and other relevant information was placed before the members for their adoption and approval. Mr. P.K. Ray, shareholder, proposed the following resolution to be passed as Ordinary Resolution:

"RESOLVED THAT the Audited Annual Accounts of the Company for the Financial Year ended on 31st March, 2012 alongwith the Report of Auditors, Directors' Report and Corporate Governance Report thereon forming part of the Annual Report, as circulated, be and are hereby approved and adopted."

Ms. Sunita, shareholder, seconded the resolution.

The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried unanimously.

ITEM NO. 02

RE-APPOINTMENT OF MR. ATUL RANCHAL AS DIRECTOR RETIRING BY ROTATION

Mr. Subhash Jain, shareholder, proposed the following resolution to be passed as Ordinary Resolution:

"RESOLVED THAT Mr. Atul Ranchal, Chairman cum Whole Time Director, who retires by rotation but being eligible, offers himself to be re-appointed be and is hereby appointed as such on the Board of Directors of the Company."

Mr. Krishan Jain, shareholder, seconded the resolution.

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The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried unanimously.

ITEM NO. 03

RE-APPOINTMENT OF MR. RAJESH MAHAJAN AS DIRECTOR RETIRING BY ROTATION

Ms. Kaushalya Singh, shareholder, proposed the following resolution to be passed as Ordinary Resolution:

“RESOLVED THAT Mr. Rajesh Mahajan, Managing Director, who retires by rotation but being eligible, offers himself to be re-appointed be and is hereby appointed as such on the Board of Directors of the Company.”

Mr. Vinod Kumar Sharma, shareholder, seconded the resolution.

The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried unanimously.

ITEM NO. 04

APPOINTMENT OF AUDITORS OF THE COMPANY

Dr. D.S. Maity, shareholder, proposed the following resolution to be passed as Ordinary Resolution:

“RESOLVED THAT M/s J K Jain and Associates, Chartered Accountants, Chandigarh, being eligible under Section 224(1B) and 224(1C) of the Companies Act, 1956 and having offered themselves for re-appointment, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company in mutual consultation with the Auditors.”

Mr. Subhash Jain, shareholder, seconded the resolution.

The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried unanimously.

SPECIAL BUSINESS:

ITEM NO. 05

APPOINTMENT OF MR. DINESH PURI AS INDEPENDENT DIRECTOR


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Mr. Vinod Kumar Sharma, shareholder, proposed the following resolution to be passed as Ordinary Resolution:

"RESOLVED THAT Mr. Dinesh Puri, who was appointed as an Additional Director on the Board w.e.f. 23.05.2012 pursuant to Section 260 of the Companies Act, 1956 and whose term expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, from a member proposing his candidature for the office of the Director along with a deposit of Rs. 500/-, be and is hereby appointed as Independent Director on the Board of Directors of the Company whose office will be liable to determination by retirement by rotation under Articles 175 and 177 of the Articles of Association of the Company."

Mr. P.K. Ray, shareholder, seconded the resolution.

The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried unanimously.

ITEM NO. 06

APPOINTMENT OF MR. RAJNISH KUMAR BEDI AS INDEPENDENT DIRECTOR

Dr. D.S. Maity, shareholder, proposed the following resolution to be passed as Ordinary Resolution:

"RESOLVED THAT Mr. Rajnish Kumar Bedi, who was appointed as an Additional Director on the Board w.e.f. 23.05.2012 pursuant to Section 260 of the Companies Act, 1956 and whose term expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, from a member proposing his candidature for the office of the Director along with a deposit of Rs. 500/-, be and is hereby appointed as Independent Director on the Board of Directors of the Company whose office will be liable to determination by retirement by rotation under Articles 175 and 177 of the Articles of Association of the Company."

Mr. Vinod Kumar Sharma, shareholder, seconded the resolution.

The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried unanimously.

ITEM NO. 07

APPOINTMENT OF MR. ANIL KHANNA AS INDEPENDENT DIRECTOR

Dr. D.S. Maity, shareholder, proposed the following resolution to be passed as Ordinary Resolution:


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"RESOLVED THAT Mr. Anil Khanna, who was appointed as an Additional Director on the Board w.e.f. 28.06.2012 pursuant to Section 260 of the Companies Act, 1956 and whose term expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, from a member proposing his candidature for the office of the Director along with a deposit of Rs. 500/-, be and is hereby appointed as Independent Director on the Board of Directors of the Company whose office will be liable to determination by retirement by rotation under Articles 175 and 177 of the Articles of Association of the Company."

Mr. Vinod Kumar Sharma, shareholder, seconded the resolution.

The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried unanimously.

ITEM NO. 08

INCREASE IN REMUNERATION OF MR. ATUL RANCHAL, CHAIRMAN

Ms. Kaushalya Singh, shareholder, proposed the following resolution to be passed as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 198, 269 and 309 read with the provisions of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) the consent and approval of the Company be and is hereby accorded for increase in maximum remuneration payable to **Mr. Atul Ranchal, Chairman cum Whole Time Director of the Company**, from Rs. 3,00,000/- per month upto Rs. 3,50,000/- per month w.e.f. 1st October, 2012 to 30th September, 2015 as approved by the Remuneration Committee, with further authority to the Board to alter and vary such terms and conditions including remuneration as agreed by the Board of Directors of the Company and Mr. Atul Ranchal subject to the conformity with the provisions of the Companies Act, 1956 and Schedule XIII.

RESOLVED FURTHER THAT Mr. Atul Ranchal, Chairman cum Whole Time Director, shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as may, from time to time, be available to other senior executives of the Company."

Mr. Rakesh, shareholder, seconded the resolution. Mr. Subhash Jain, a shareholder, questioned the justification for increase in proposed remuneration. The same was replied by the management.


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The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried by majority.

ITEM NO. 09

INCREASE IN REMUNERATION OF MR. RAJESH MAHAJAN, MANAGING DIRECTOR

Mr. P.K. Ray, shareholder, proposed the following resolution to be passed as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 198, 269 and 309 read with the provisions of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) the consent and approval of the Company be and is hereby accorded for increase in maximum remuneration payable to **Mr. Rajesh Mahajan, Managing Director of the Company**, from Rs. 3,00,000/- per month upto Rs. 3,50,000/- per month w.e.f. 1st October, 2012 to 30th September, 2015 as approved by the Remuneration Committee, with further authority to the Board to alter and vary such terms and conditions including remuneration as agreed by the Board of Directors of the Company and Mr. Rajesh Mahajan subject to the conformity with the provisions of the Companies Act, 1956 and Schedule XIII.

RESOLVED FURTHER THAT Mr. Rajesh Mahajan, Managing Director, shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time be available to other senior executives of the Company."

Ms. Sunita, shareholder, seconded the resolution. Mr. Subhash Jain, a shareholder, questioned the justification for increase in proposed remuneration. The same was replied by the management.

The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried by majority.

ITEM NO. 10

INCREASE IN REMUNERATION OF DR. D.S. MAITY, TECHNICAL DIRECTOR

Ms. Kaushalya Singh, shareholder, proposed the following resolution to be passed as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 198, 269 and 309 read with the provisions of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being

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in force) the consent and approval of the Company be and is hereby accorded for increase in maximum remuneration payable to Dr. D.S. Maity, Technical Director of the Company, from Rs. 92000/- per month upto Rs. 125000/- per month w.e.f. 1st April, 2012 to 31st March, 2015 as approved by the Remuneration Committee, with further authority to the Board to alter and vary such terms and conditions including remuneration as agreed by the Board of Directors of the Company and Dr. D.S. Maity subject to the conformity with the provisions of the Companies Act, 1956 and Schedule XIII.

RESOLVED FURTHER THAT Dr. D.S. Maity, Technical Director, shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time be available to other senior executives of the Company."

Mr. Rakesh, shareholder, seconded the resolution. Mr. Subhash Jain, a shareholder, questioned the justification for increase in proposed remuneration. The same was replied by the management.

The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried by majority.

ITEM NO. 11

APPOINTMENT OF MRS. DAVINDER KUMARI, RELATIVE OF CHAIRMAN, AS CORPORATE OFFICE MANAGER

Ms. Shweta Singh, shareholder, proposed the following resolution to be passed as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 314 (1B) and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactments thereof for the time being in force, the consent of the Company be and is hereby accorded to the **appointment of Ms. Davinder Kumari**, Mother of Mr. Atul Ranchal, who is the Chairman of the Company, as to hold an office or place of profit (as Manager, Corporate Office) on contractual basis for 5 years from 01.10.2012 till 30.09.2017 at a maximum remuneration of Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand only) per month together with the usual allowances and benefits, amenities and facilities including retiring gratuity benefits applicable to other employees occupying similar posts within the same salary scale or grade."

Mr. Kuldeep Chand, shareholder, seconded the resolution. Mr. Subhash Jain, shareholder, expressed his dissent from the resolution.


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The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried by majority.

ITEM NO. 12

UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE

Mr. Subhash Jain, shareholder, proposed the following resolution to be passed as Special Resolution:

"RESOLVED THAT pursuant to the provision(s) of Section 61 and other applicable provisions, if any, of the Companies Act, 1956 and other applicable rules, regulations, guidelines and other statutory provision(s) for the time being in force, approval of the members of the Company be and is hereby accorded and the Board of Directors (hereinafter called the 'Board' which term shall be deemed to include any committee authorized to exercise its powers including the powers conferred by this resolution), be and is hereby authorized to vary, alter, modify, revise or amend the terms referred to in the Prospectus dated 22nd August, 2011, filed by the Company with the Registrar of the Companies, Punjab and Chandigarh (the 'Prospectus') including to vary, amend, modify and/ or revise the utilization of the proceeds from the Initial Public Offering ('IPO') of Equity Shares made in pursuance of the said Prospectus and to utilize the proceeds from the IPO in relation to the funds intended for setting up a unit in Gujarat for manufacturing of various pharmaceutical formulations including, but not limited to, change in allocation intended for acquisition of land, land development, change in amount or schedule of deployment of funds for Civil Work, plant and machinery, utilities or general corporate purpose for the projects identified in the Prospectus, as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question(s) that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to their end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of directors as may be constituted by the Board of Directors or any other officer(s)/ authorized representative(s) of the Company to give effect to the aforesaid resolution."


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Mr. Vinod Kumar Sharma, shareholder, seconded the resolution.

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The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried unanimously.

ITEM NO. 13

INCREASE IN BORROWING POWERS

Mr. P.K. Ray, shareholder, proposed the following resolution to be passed as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or reenactments thereof for the time being in force, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money for and on behalf of the Company from time to time for the purpose of the Company notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the company and its free reserves, which have not been set apart for any specific purpose but so that the total amount upto which the money may be borrowed shall not exceed Rs. 300 crores (Rupees Three Hundred crores only), over and above the paid up capital and free reserves."

Mr. Subhash Jain, shareholder, seconded the resolution.

The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried unanimously.

ITEM NO. 14

ALTERATION OF ARTICLES OF ASSOCIATION

Ms. Shweta Singh, shareholder, proposed the following resolution to be passed as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Company be and are hereby altered by inserting the following two new Articles i.e. 113A and 199A after existing Article 113 and Article 199 respectively:

113A: Participation in General Meeting(s) of the Members through electronic mode

(1) Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI),

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Stock Exchanges or any other competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act, 1956 or by the rules, regulations, etc. made there under or the Listing Agreement with Stock Exchanges, from time to time, allow the member(s) of the Company to participate in the General Meeting(s) of the members through any type of electronic mode like video conferencing etc. and the members so participating shall be deemed to be present in such General Meeting(s) for the purposes of the quorum, voting, recording of minutes and all other relevant provisions in this regard.

(2) For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued/ to be issued from time to time by Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI), Stock Exchanges or any other competent authority(ies) in this regard.

199A: Participation in Meeting(s) of Directors through electronic mode

(1) Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI), Stock Exchanges or any other competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act, 1956 or by the rules, regulations, etc. made there under or the Listing Agreement with Stock Exchanges, from time to time, the Director(s) may participate in the meeting(s) of the Board or any Committee of the Directors through any type of electronic mode like video conferencing etc. and the Director(s) so participating shall be deemed to be present in the meeting for the purposes of the quorum, voting, recording of minutes and all other relevant provisions in this regard.

(2) For conducting aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force, and the rules, regulations, circulars, notifications, guidelines etc. issued/ to be issued from time to time by Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI), Stock Exchanges or any other competent authority(ies) in this regard."

Mr. Subhash Jain, shareholder, seconded the resolution.

m The Chairman thereafter put the resolution for voting by show of hands and declared the same as being carried unanimously.

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VOTE OF THANKS

There being no other business to be transacted, Mr. Rajesh Mahajan, Managing Director, thanked the shareholders for their active participation in the Annual General

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Meeting. He also expressed his gratitude towards Central Govt., State Govt(s), Financial Institutions, Bankers and Business Constituents and appreciation to the employees of the Company. Thereafter, the meeting concluded with vote of thanks to the chair.

Date: 10.10.2012

Place: Baddi


CHAIRMAN


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