



# Lyka Labs Limited



MANUFACTURERS OF PHARMACEUTICALS

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**MINUTES OF THE 33<sup>rd</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD AT ITS REGISTERED OFFICE AT 4801/B & 4802/A G.I.D.C., INDUSTRIAL ESTATE, ANKLESHWAR - 393 002 ON SATURDAY, 29<sup>TH</sup> SEPTEMBER, 2012 AT 12.30 P.M.**

**Present:**

Shri. N. I. Gandhi            Chairman  
Shri. V. S. Shanbhag        Director  
Shri. P. G. Hindia            Company Secretary

8 members were present in person, 7 member Companies were present through Authorized Representatives and 5 members were represented by proxies.

**1. CHAIRMAN OF THE MEETING**

Shri. N. I. Gandhi, Chairman of the Company occupied the Chair.

The requisite quorum being present, the Chairman called the meeting to order.

The Chairman asked Mr. P. G. Hindia-Company Secretary to read the Notice of the Meeting. However, at the request of the members, the same was taken as read.

The Chairman announced that the Register of Directors under Section 307 of the Companies Act, 1956 was laid on the table and was open for inspection by the members. He further informed that the Company has received 12 representations / proxies for 84,34,960 Shares.

**2. AUDITORS REPORT**

At the direction of the Chairman, the Secretary read the Auditors Report.

**3. CHAIRMAN'S SPEECH**

Shri N. I. Gandhi reviewed overall working of the Company for Financial period of Eighteen months ended 31<sup>st</sup> March, 2012. He informed that the performance during the period under review was not satisfactory as the Company had incurred operational loss of Rs 26 lacs due to suspension of operation at Tarapur factory for modernization/upgradation to meet CGMP requirements and sealing of factory at Ankleshwar by mamlatdar for about 3 weeks during June-July 2011 pressurizing for payment of demand made under DPCO which affected production and sales of the Company.





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He then informed that the Company's Lyophilized products have been receiving encouraging response and many Renowned Pharmaceutical Companies have shown interest in these Products. The critical care Products have also been well accepted in the market and overall performance of this segment is satisfactory. Due to increase in demand, the Company has undertaken expansion of its Lyophilized facility at Ankleshwar factory.

He then informed that the Company is focusing on out license of its patents and Technical know how for Lyophilized Products and exported to the Companies based in Turkey and Indonesia. Similar arrangements with few more Overseas Companies are under pipeline This will increase revenue of the Company in Coming years.

The Chairman then informed about Company's R& D activities. He informed that R& D Centre is developing Sustained Release & Lyophilized formulations and various fixed dose combination. The Company has received many new drug approvals from Drug Authorities and quite few approvals are under pipeline.

He then reported about working of Company's Subsidiary Lyka BDR International Ltd. He informed that Lyka BDR had registered more than 500 products in overseas markets and filed nearly 200 dossiers for registration in various markets

He then informed that upon completion of expansion of lyophilized facility at Ankleshwar Factory and upgradation/ modernization of Tarapur factory, the Company will turn around its performance in the coming years.

He then concluded his speech by expressing sincere thanks to Investors, Ministries of the Government of India, Government of Maharashtra and Gujarat and the loyal and sincere employees of the Company for their co-operation.

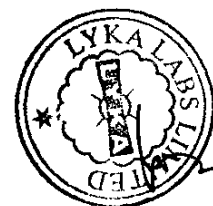
#### **4. ADOPTION OF ANNUAL ACCOUNTS FOR 2010 – 2012.**

The Chairman then took **Item No.1** of the Notice regarding adoption of the Balance Sheet as at 31<sup>st</sup> March, 2012 together with Profit & Loss Accounts for the period of eighteen months ended on that date and Report of the Board of Directors and Auditors thereon.

The Chairman moved the following Resolution as an Ordinary Resolution.

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2012 and the Profit and Loss Account for the period of eighteen months ended on that date and the Reports of the Directors and Auditors thereon be and are hereby considered and adopted".

Shri V.S. Shanbhag seconded the Resolution.





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The Resolution having being proposed and seconded, the Chairman invited the members to ask questions on Accounts, if any. Since there was no query, the Chairman put the resolution to vote by show of hands and after ascertaining views of the meeting declared the Resolution as "carried unanimously."

#### **5. RE-APPOINTMENT OF SHRI D.B.PARIKH AS DIRECTOR**

The Chairman then took **Item No.2** of the Notice regarding re-appointment of Shri. D. B. Parikh as a Director.

Shri M.R. Bajaj proposed the following Resolution as an Ordinary Resolution.

"RESOLVED THAT Shri. D.B.Parikh be re-appointed as a Director of the Company"

Shri B.B.Shah seconded the Resolution.

The Resolution having being proposed and seconded, the Chairman put the same to vote by show of hands and after ascertaining views of the meeting, declared the Resolution as "carried unanimously".

#### **6. RE-APPOINTMENT OF SHRI S.PARIKH AS DIRECTOR**

The Chairman then took **Item No.3** of the Notice regarding re-appointment of Shri S.Parikh as a Director.

Shri.M. N. Pramer proposed the following Resolution as an Ordinary Resolution.

"RESOLVED THAT Shri S.Parikh be re-appointed as a Director of the Company"

Shri.U.C.Shah seconded the Resolution.

The Resolution having being proposed and seconded, the Chairman put the same to vote by show of hands and after ascertaining views of the meeting, declared the Resolution as "carried unanimously".

#### **7. RE-APPOINTMENT OF AUDITORS**

The Chairman then took **Item No.4** of the Notice regarding the appointment of Auditors.

Shri. Yogesh Shah proposed the following Resolution as an Ordinary Resolution.





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"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. M. A. Parikh & Co., Chartered Accountants, be and are hereby appointed as the Statutory 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 at such remuneration as may be decided by the Chairman."

Shri M.R.Bajaj Seconded the Resolution.

The Resolution having being proposed and seconded, the Chairman put the same to vote by show of hands and after ascertaining views of the meeting, declared the Resolution as carried unanimously.

#### **8. APPOINTMENT OF BRANCH AUDITORS**

The Chairman then took **Item No. 5** of the Notice regarding appointment of Branch Auditors to audit the accounts of the manufacturing facilities and Branch Office of the Company and to fix their remuneration.

Shri.J.B. Singh proposed the following Resolution as an Ordinary Resolution.

"RESOLVED THAT the Board of Directors be and they are hereby authorized to appoint in consultation with the Company's Auditors any person or persons qualified for the appointment as an Auditor or Auditors of the Company under Section 226 of the Companies Act, 1956, to audit the accounts of the Company's manufacturing facilities at Ankleshwar and Tarapur for the financial year 2012-13, and to fix their remuneration."

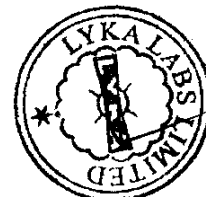
Shri M.N.Pramer seconded the Resolution.

The Resolution having being proposed and seconded, the Chairman put the same to vote by show of hands and after ascertaining views of the meeting declared the Resolution as "carried unanimously".

#### **9. APPOINTMENT OF SHRI V.S.SHANBHAG AS DIRECTOR**

The Chairman then took **Item No. 6** of the Notice regarding appointment of Shri V. S. Shanbhag as Director of the Company.

Shri U.C.Shah proposed the following Resolution as an ordinary Resolution.





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“RESOLVED THAT Shri. V. S. Shanbhag who was appointed as an Additional Director by the Board under Section 260 of the Companies act, 1956 and Article 96 of the Article of Association of the Company and who holds the office upto the date of this Annual General Meeting and in respect to whom, The Company has received Notice in writing under Section 257 of the Companies act, 1956 from a Member signifying his intention to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as Director of the Company.”

Shri M.R.Bajaj Seconded the resolution

The Resolution having being proposed and seconded, the Chairman put the same to vote by show of hands and after ascertaining views of the meeting, declared the Resolution as “carried unanimously.”

#### 10. FIXATION OF REVISED REMUNERATION OF MANAGING DIRECTOR

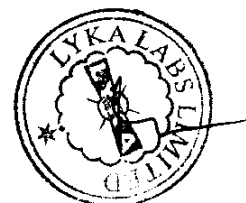
The Chairman before taking **Item No. 7** of the Notice regarding fixation of his remuneration for remaining period of two years of his term as Managing Director from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2014, he informed the members that since the said item pertains to payment of revised remuneration to him, he is considered as interested in the said item of Business and therefore he had to abstain from conducting the said Business.. He then requested Shri V.S.Shanbhag to occupy the chair and conduct the said business.

Shri V.S.Shanbhag occupied the Chair and invited the Members to propose the resolution

Shri. Yogesh Shah proposed the following Resolution as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 198, 309 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to approval of the Shareholders of the Company and approval of the Central Government, if required, the Company hereby approves the payment of remuneration to Shri. N. I. Gandhi, Managing Director of the Company for a period of 2 (Two) years effective from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2014 on the terms & conditions as approved by the Remuneration Committee and the Board of Directors in accordance with the provisions of the said Schedule XIII to the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise remuneration of the Managing Director as may be approved by the remuneration committee from time to time within the limits prescribed in the said Schedule XIII of the Act.





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RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, things as may be necessary to give effect to this resolution”

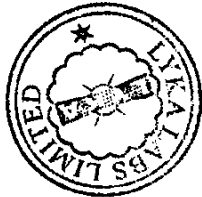
Shri U.C.Shah seconded the Resolution.

The Resolution having being proposed and seconded, the Chairman put the same to vote by show of hands and after ascertaining views of the meeting, declared the Resolution as carried unanimously.

The meeting ended with a vote of thanks to the Chairman.

Place :Mumbai  
Dated : 26.10.2012

Sd/-  
N. I. GANDHI  
CHAIRMAN & MANAGING DIRECTOR



*Pratibha Mistry*  
For LYKA LABS LIMITED

*P. G. Hindia*  
P. G. HINDIA  
Company Secretary