

MINUTES OF THE 34TH 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 27TH SEPTEMBER, 2013 AT 12.30 P.M.

Present:

Shri. V. S. Shanbhag Chairman
Shri. P.G.Hindia Company Secretary

31 members were present in person, 4 Corporate Members were present through Authorized Representatives and 4 members were represented by a proxy.

1. CHAIRMAN OF THE MEETING

Due to some urgent work, Shri. N. I. Gandhi, the Chairman was not in a position to attend the meeting. Shri. V. S. Shanbhag a Director 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.

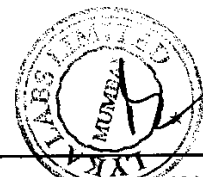
2. AUDITORS REPORT

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

3. CHAIRMAN'S SPEECH

The Chairman reviewed overall working of the Company. He informed that the total revenue of the Company was Rs 9845 Lacs as compared to Rs 9676 Lacs of previous year on an annualized basis. The growth was affected on account of suspension of factory operation of Tarapur Plant due to modernization.

He then informed that Lyophilized products being manufactured at Ankleshwar Factory are well accepted in the market. In order to meet the increase in demand, the Company has undertaken expansion of this plant. The Company intends to leverage it's technical know how for Lyophilized Products and finding potential buyers for transfer of technical Know how in International Market.



He then informed that since P to P and Contract Manufacturing activities of the Company are facing acute competition, the Company is now focusing on Dermatology Products and also entering Cosmetic Products which has better margin. The Chairman then reported that working of Lyka Bdr International Ltd a subsidiary is satisfactory.

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 ACCOUNTS

The Chairman then took **Item No.1** of the Notice regarding adoption of the Balance Sheet as at 31st March, 2013 together with Profit & Loss Account for the year 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 31st March, 2013 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon be and are hereby considered and adopted".

Shri Y.B.Shah seconded the Resolution.

The Resolution having been proposed and seconded, the Chairman inquired with the members if they had any queries on the Accounts and Reports. 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 SMT N.N.GANDHI AS DIRECTOR

The Chairman then took **Item No.2** of the Notice regarding re-appointment of Smt N.N.Gandhi as a Director.

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

"RESOLVED THAT Smt N.N.Gandhi be re-appointed as a Director of the Company"

Shri Sunil Soni 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 V.A.SANGHANI AS DIRECTOR

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

Shri.G.A.Sheth proposed the following Resolution as an Ordinary Resolution.

“RESOLVED THAT Shri V.A.Sanghani be re-appointed as a Director of the Company”

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

“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 Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be decided by the Chairman.”

Shri. H.K.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.

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 authorised 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 2013-14, 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".

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

sd/-
CHAIRMAN

Date : 24.10.2013

whitened true copy
For LYKA LABS LIMITED



P. G. HINDIA
Company Secretary

