

**VIMTA LABS LIMITED**

**MINUTES OF THE 24<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF  
VIMTA LABS LIMITED HELD ON MONDAY, JULY 7, 2014 AT 10.00 A.M. AT  
PLOT NO.141/2 & 142, IDA, PHASE-II, CHERLAPALLY, HYDERABAD : 500051**

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Members present in person and  
Proxies : 79

Directors Present : Dr S P Vasireddi  
Ms Harita Vasireddi  
Shri V Harriman  
Shri V V Prasad  
Shri T S Ajai  
Dr Subba Rao Pavuluri  
Prof D Balasubramanian

In attendance : Shri A Venkata Ramana  
Company Secretary

Shri P Sankaraiah  
Vice President – Finance

Shri T Mahipal Reddy  
Statutory Auditors

Shri J Venkateswarlu  
Chartered Accountants  
Proposed Appointee

Shri A Venkata Ramana, Company Secretary informed the members that the Register of Directors' Share holding maintained under Section 170 of the Companies Act, 2013 was placed before the meeting and kept open for inspection. He requested Dr S P Vasireddi, Chairman & Managing Director to chair the meeting and to commence the proceedings as there was requisite quorum.

Thereupon, Dr S P Vasireddi chaired the meeting and declared that the requisite quorum for the meeting was present and called the meeting to order. He formally introduced his colleagues on the Board and the Auditors of the Company to the members.

**CHAIRMAN'S SPEECH**

The Chairman has welcomed all the members to the 24<sup>th</sup> Annual General Meeting of the Company. He informed the members that there was a 10.2% growth on revenues and 33.4% growth on earnings before interest, depreciation, taxes and amortization (EBIDTA) as compared to the previous year's performance. He also informed that the Company has recorded a net profit of Rs.1323.93 with an earning per share (EPS) of Rs.6/-. Considering the profits, the Board is pleased to recommend a record dividend of 100%, he said.

He further informed the members that the Company's future outlook is stable and it is in consolidation mode. As a strategy the Company is focusing more on Contract Research

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Projects, rather than sundry assignments by entering into more long term partnerships with customers.

He, on his behalf and on behalf of the Boar of Directors, thanked all the customers, bankers, associates and APIDC for their cooperation and support to the Company. He also thanked the Vimta team for their continued sincere hard work, solidarity and dedicated support.

### **CONVENING OF PROCEEDINGS**

Chairman requested the Members to take the notice of 24th Annual General Meeting, the Directors' Report and the Audited Accounts for the year ended 31<sup>st</sup> March, 2014 as read since they have already been circulated. Whereupon the members took them as read.

### **ORDINARY BUSINESS**

#### **Item No.1: Adoption of Audited Balance Sheet and Profit and Loss Account**

Chairman briefed the members about the results of the Company for the financial year ended 31st March, 2014. He then requested the Auditor to read the Auditors' Report. Thereupon the members present at the meeting, unanimously requested the Chairman to take the Auditors Report as read.

Thereafter Mr Shantilal C Shah proposed the following resolution.

“RESOLVED that the Audited Balance Sheet as at March 31, 2014, Statement of Profit & Loss for the year ended March 31, 2014, Cash Flow statement for the Financial year 2013-14 together with Notes on Financial Statements, Auditors report and Directors Report thereon be and are hereby taken as received, considered and adopted.”

Ms Marneni Jyothi seconded the above resolution.

After providing necessary clarifications to the members on the accounts, the resolution was put to vote. Chairman advised the members to cast their vote against item no. 1 of the voting slips provided to them.

#### **Item No.2: Approval of Dividend**

The Chairman has informed the members about proposal of dividend of ₹ 2/- per equity share of ₹2/- each on the equity shares for the year ended March 31, 2014.

Thereafter Mr Marneni Raghuvver Rao proposed the following resolution.

“RESOLVED THAT Dividend of 100% i.e. ₹2 per equity share of ₹ 2/- each be paid for the financial year 2013-14.”

Mr Voleti Pandu Ranga Vittal seconded the above resolution.

Chairman put the resolution to vote. He advised the members to cast their vote against item no. 2 of the voting slips provided to them.

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### **Item No.3 : Appointment of Dr S P Vasireddi as Director**

For the purpose of discussing the business as laid down under Item No. 3 of Agenda the members unanimously elected Dr P Subba Rao to Chair the meeting as Dr S P Vasireddi, Chairman is interested in the Resolutions.

Chairman informed the members that Dr S P Vasireddi retires by rotation at this meeting and being eligible offered himself for reappointment.

Thereafter Mr Krishna Gopal Gupta proposed the following resolution.

"RESOLVED THAT Dr S P Vasireddi who retires by rotation and being eligible offered himself for reappointment be and is hereby reappointed as Director liable to retire by rotation".

Mr Peddureddi Srinivasa Rao seconded the above resolution.

Chairman put the resolution to vote. He advised the members to cast their vote against item no. 3 of the voting slips provided to them.

After considering this business, Dr P Subba Rao has handed over the Chair to Dr S P Vasireddi to take up the other proceedings. Whereupon, Dr S P Vasireddi has chaired to take up the following items of the agenda:

### **Item No.4 : Appointment of Auditors**

Chairman informed the members that M/s J V S L & Associates, Chartered Accountants, Hyderabad, (Firm Regn. No. 15002S) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting for a period of three years, subject to ratification of their appointment in every Annual General meeting. He requested the members to pass the following resolution as an Ordinary Resolution for their appointment in terms of Section 139 of the Companies Act, 2013.

Thereafter L Srinivasu proposed the following resolution.

"RESOLVED that M/s J V S L & Associates, Chartered Accountants, Hyderabad, (Firm Regn. No. 15002S) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting for a period of three years, subject to ratification of their appointment in every Annual General meeting, on such remuneration as may be decided by the Board of Directors of the Company in addition to reimbursement of all out of-pocket expenses in connection with audit of the accounts of the company."

Mr S Bhanukumar Raju seconded the above resolution.

Chairman put the resolution to vote. He advised the members to cast their vote against item no. 4 of the voting slips provided to them.

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### SPECIAL BUSINESS

For the purpose of discussing the business as laid down under Item No. 5 of Agenda the members unanimously elected Dr P Subba Rao to Chair the meeting as Dr S P Vasireddi, Chairman is interested in the Resolutions.

#### Item No. 5 : Partial modification to the appointment of Vungal Harriman, ED-O

Chairman informed that Mr Vungal Harriman was appointed as Executive Director – Operations by the members in their Extraordinary General meeting held on 17.08.2013 was not subject to retirement by rotation. In terms of Section 152 of the new Companies Act, 2013 and Rules made there under, appointments of 2/3rds of total whole-time directors shall be subject to retirement by rotation. He informed the members that the resolution proposed with partial modification to his appointment was to give effect to the new provisions of the Companies Act. He requested the members to pass the following resolution as an Ordinary Resolution.

Thereafter Mr N Yadagiri proposed the following resolution.

“Resolved that the resolution passed by the members in their Extraordinary General meeting held on 17.08.2013 appointing Vungal Harriman, Executive Director – Operations, be and is here by partially amended making his appointment as subject to retirement by rotation in pursuance of the provisions of Sections 149 and 152 of Companies Act, 2013 and other applicable provisions, if any of the Act read with Rules made there under. All the other terms and conditions of his original appointment dated 17.08.2013 stand unchanged”

Mr G Ranga Rao seconded the above resolution.

Chairman put the resolution to vote. He advised the members to cast their vote against item no. 5 of the voting slips provided to them.

After considering this business, Dr P Subba Rao has handed over the Chair to Dr S P Vasireddi to take up the other proceedings. Whereupon, Dr S P Vasireddi has chaired to take up the following items of the agenda:

#### Item Nos. 6 to 9

Chairman informed that in terms of Section 149 of the new Companies Act, 2013 and Rules made there under, the office of Independent Directors can be up to five years and their appointments are not subject to retirement by rotation. He requested the members to pass the following resolutions as an Ordinary Resolutions.

Thereafter Ms D Anuradha proposed the following resolution.

#### Item No. 6 : Appointment of T S Ajai

“Resolved that subject to the provisions of sections 149, 150 and 152 of Companies Act, 2013 and applicable provisions, if any of the Act and Rules made there under, T S Ajai be and is hereby appointed as Independent Director of the Company for a period of five consecutive years from 17.05.2014 and shall not be subject to retirement by rotation.”

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Ms P Sudha Rani seconded the above resolution.

Chairman put the resolution to vote. He advised the members to cast their vote against item no. 6 of the voting slips provided to them.

Thereafter Mr Ram Koti Puligilla proposed the following resolution.

**Item No. 7 : Appointment of Dr Subba Rao Pavuluri**

“Resolved that subject to the provisions of sections 149, 150 and 152 of Companies Act, 2013 and applicable provisions, if any of the Act and Rules made there under, Dr Subba Rao Pavuluri be and is hereby appointed as Independent Director of the Company for a period of five consecutive years from 17.05.2014 and shall not be subject to retirement by rotation.”

Mr M V Seetaram Reddy seconded the above resolution.

Chairman put the resolution to vote. He advised the members to cast their vote against item no. 7 of the voting slips provided to them.

Thereafter B V Ramakrishna Rao proposed the following resolution.

**Item No. 8 : Appointment of Prof D Balasubramanian**

“Resolved that subject to the provisions of sections 149, 150 and 152 of Companies Act, 2013 and applicable provisions, if any of the Act and Rules made there under, Prof. D. Balasubramanian be and is hereby appointed as Independent Director of the Company for a period of five consecutive years from 17.05.2014 and shall not be subject to retirement by rotation.”

Mr A Naga Prasad seconded the above resolution.

Chairman put the resolution to vote. He advised the members to cast their vote against item no. 8 of the voting slips provided to them.

Thereafter Mr Suresh Kumar Jaiswal proposed the following resolution.

**Item No. 9 :Appointment of Rao Purnachandra Potharlanka**

“ Resolved that subject to the provisions of sections 149, 150 and 152 of Companies Act, 2013 and applicable provisions, if any of the Act and Rules made there under, Rao Purnachandra Potharlanka be and is hereby appointed as Independent Director of the Company for a period of five consecutive years from 17.05.2014 and shall not be subject to retirement by rotation.”

Mr Abdul Nayeem Mohd seconded the above resolution.

Chairman put the resolution to vote. He advised the members to cast their vote against item no. 9 of the voting slips provided to them.

Chairman advised the Company Secretary to scrutinize the voting slips of all the members with respect to their assent or descent on the resolutions placed before them for approval and to provide the report. Whereupon, the Company Secretary has provided the report to the Chairman on the voting of the members present at the meeting.

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On receipt of the report from the Company Secretary and report of the scrutinizer Mr. D Hanumanta Raju on e-voting, the Chairman has declared that all the resolutions put to vote have been carried unanimously.

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

Date : 28.07.2014

Sd/-  
CHAIRMAN

//True Copy//

Place : Hyderabad  
Date : 28.07.2014

for VIMTA LABS LIMITED

  
A VENKATA RAMANA

COMPANY SECRETARY