

Transcript of the Annual General Meeting of Lyka Labs Limited (the 'Company') held on Friday, 9th August 2024 at 11.00 a.m. through Video Conference (the 'VC')

- Mr. Kishore P. Shah, Company Secretary & Compliance Officer:

Good Morning Shareholders. I Kishore P. Shah Company Secretary and Compliance Officer of the Lyka Labs Limited, pleased to welcome the Shareholders for the 45th Annual General Meeting of the Company.

As allowed through various circulars issued by the Ministry of Corporate Affairs and the SEBI, the Company is holding its Annual General Meeting through Video Conferencing with an arrangement with the 'NSDL'. I would like to spare few minutes to explain about the procedural and technical aspects of it.

Facility for joining this meeting through video conferencing is made available to the shareholders. The instructions for joining the Annual General Meeting and for e-voting are mentioned in detail in the Notice of the Annual General Meeting. During the Annual General Meeting, if a member faces any technical issue, he may contact the toll-free no. 022-4886-7000.

The Shareholders may note that the Company had arranged to send the Annual General Meeting notice to all the Shareholders at their registered email IDs. The Company had also published notice in newspapers furnishing the requisite information relating to the Annual General Meeting, the remote e-voting and participation in the Annual General Meeting through Video Conferencing.

All the Shareholders who have joined the Annual General Meeting are by default have been kept on mute by the host to avoid any disturbances of background noise and to ensure smooth conduct of the Annual General Meeting.

The Shareholders attending the Annual General Meeting through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Shareholders who have registered as speakers for the Annual General Meeting, will be allowed to express their views or ask their questions in the question-answer session.

All the relevant documents referred to in the Notice of the Annual General Meeting and Statement thereto were kept open for inspection.

Now I request Mr. Babulal Jain, Chairman of the Company, to take forward the proceedings of the Annual General Meeting. Thank you!

- Mr. Babulal Jain, Chairman

Good Morning, everyone. I Babulal Jain, Chairman of the Company welcome you all. I am also the Chairman of the Audit Committee and the Stakeholders Relationship Committee.

As the requisite quorum is present, I call the meeting to order.

Before we start the main proceedings of the meeting, I will take this opportunity to introduce to the Directors of the Company, who have joined for the Annual General Meeting:

1. Ms. Dhara Shah, Independent Director. She is also a Chairman of the Nomination and Remuneration Committee
2. Mr. Neeraj Golas, Independent Director
3. Mr. Prashant Godha, Director
4. Mr. Shashil Mendonsa, Director
5. Mr. Kunal Gandhi, Managing Director & CEO
6. Mr. Yogesh Shah, Executive Director & CFO

I request Mr. Kunal Gandhi, Managing Director and CEO of the Company, to give performance review of the Company for the financial year 2023-24.

Mr. Kunal Gandhi, Managing Director & CEO:

Thank you, Mr. Jain! Good afternoon, everyone!!

During the financial year 2023-24, the total revenue of the Company was Rs. 106 crores.39 as against total revenue of Rs 80.59Crores in the previous financial year, registering a growth of 24.25%. The Company has reported a net loss of Rs. 2.2 Crores, against the net loss of Rs.13.35 Crores of the previous financial year.

The Company continues to maintain high quality GMP/GLP standards in manufacturing and testing of its pharmaceutical products. The Company manufactures pharmaceutical products such as Lyophilised, Dry Powder & Liquid Injections; and External Preparations for several International Markets and the Domestic Market.

The Company's R & D is engaged in development of new formulations and has successfully developed several products in the following categories:

1. Injectables: Lyophilised Injection, Liquid Injections & Dry Powder Injections
2. Topical Preparation: Ointment /Creams and Lotions.

The Company successfully launched Tofacitinib Ointment in India after completing clinical trials and getting the CDSCO approval in November 2023.

The Company is constantly exploring possibilities of entering new international markets with reputed partners and is also introducing new products in existing markets and focus on building its own marketing / distribution business in certain international markets.

During the financial year 2023-24, the Company has submitted 36 new applications for products registration in various international markets and has received 5 products registrations and renewal for 19 product registrations in the last financial year. The Company expects approval for 31 products registration in the current financial year.

The Company continues to create its foundation for the branded business both in the Human and Animal Healthcare. Branded business of Human has gone up by 66.48%in the last financial year and it currently operates in 17 states across India. Branded business of Animal Healthcare has gone up by 85.71% and currently operates in 6 states across India.

The Company has embarked on upgrading and adding additional capacity to meet the increase in global demand for lyophilised products. The project is likely to be completed in the current financial year with a 50% enhancement in capacity for Lyophilisation injections. This modernization will lead the Company into regulated markets such as Europe, UK, Brazil etc.

Thank you.... That's all from my side on the performance review.

Mr. Babulal Jain, Chairman:

Thank you, Mr. Kunal!

We now move to businesses of the Annual General Meeting to be transacted.

As the Notice is already circulated to all the Shareholders; with the permission of the Shareholders, I take the Notice convening the meeting as read.

As mentioned in the notice of the Annual General Meeting, following resolutions being put before the Shareholders, for their approval.

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements along with Balance Sheet as at 31st March 2024, Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date and reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Shashil Mendonsa, Non-Executive Director (DIN: 09667654) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Appointment of Statutory Auditors
4. Approval of the Related Party transactions for the Financial Year 2024-25.
5. Approval of remuneration to the Cost Auditor for the Financial Year 2024-25.

I request Company Secretary to commence the question and answer session.

- Mr. Kishore P. Shah, Company Secretary & Compliance Officer:

Few Shareholders have registered themselves and I request the NSDL team to name the pre-registered speakers one by one who are currently available.

Out of 8 requests for the Speakers 4 (Mr. Bimal Kumar Agarwal, Mr. Anil Parekh, Mr. Yusuf Rangwala and Mr. Rajat Setiya) speakers raised their queries which were appropriately answered by Mr. Kunal Gandhi (Managing Director & CEO) of the Company.

- Mr. Babulal Jain, Chairman:

Thank you! Now we can proceed for the e-voting and for this I request, Mr. Kishore Shah to give necessary information in this regard.

- Mr. Kishore P. Shah, Company Secretary & Compliance Officer:

Yes....Before putting the resolution for e-voting, please note the following:

- ✓ The Company had provided remote e-voting facility to its Shareholders to vote for the resolutions set forth in the Notice. The remote e voting process was kept open from Monday, 5th August 2024 to Thursday 8th August 2024, i.e. still yesterday evening 5 p.m.
- ✓ The Board of Directors has appointed M/s. Kaushal Doshi & Associates, Practicing Company Secretary, having FCS 10609, COP 13143, as the scrutinizer to supervise the e-voting process.
- ✓ The results would be declared as per statutory timelines and this will be available on the website of the Company, website of the BSE Limited, National Stock Exchange Limited and the website of the NSDL.
- ✓ Further, the Shareholders who have not exercised their vote electronically through remote e-voting and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by the NSDL The Shareholders can click on "Vote" tab on the video conference screen to avail this feature.
- ✓ This E-voting will remain open for 15 minutes from the conclusion of the Annual General Meeting.

Thank you, Chairman for conducting the Annual General Meeting!

Now you may conclude the Annual General Meeting.

- Mr. Babulal Jain, Chairman:

Thank you! My thanks to the Directors, the Company Secretary, the Auditors and all the Shareholders who have attended today's meeting. I declare the AGM now concluded. Goodbye!

The meeting concluded at 11:24 a.m.
