



Innovating for
affordable healthcare

Shilpa Medicare Limited

Manufacturers and Exporters of Bulk Drugs

10/80, Rajendra Gunj, RAICHUR - 584 102. (INDIA)

Phone : +91-8532-235006, 235704 Fax : +91-8532-235876

E-mail : info@vbshilpa.com, Website : www.vbshilpa.com

CIN No. L85110KA1987PLC008739

SML/801/ 15-16

Date:15.10.2015

To,
National Stock Exchange of India Ltd.
'Exchange Plaza', Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub: MINUTES OF ANNUAL GENERAL MEETING

Ref: Symbol: SHILPAMED, Series: EQ

With respect to the subject cited above, we are enclosing herewith the Annual General Meeting Minutes.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **SHILPA MEDICARE LIMITED**

RAMAKANT INNANI
COMPLIANCE OFFICER

Encl. a/a.



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PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF SHILPA MEDICARE LIMITED HELD ON MONDAY, THE 28th DAY OF SEPTEMBER, 2015 AT 11.30 A.M. AT HOTEL NRUPATUNGA, AMBEDKAR CIRCLE, STATION ROAD, RAICHUR-584 101.

Directors Present:

Mr. Omprakash Inani	: Chairman
Mr. Vishnukant Bhutada	: Managing Director
Mr. Rajender Sunki Reddy	: Director
Mr. Venugopal Loya	: Director
Ms. Namrata Bhutada	: Director

Shareholders present in person	: 49
Shareholders present through proxy	: 26
Shareholders voted through e-voting	: 40

Also Present : Mr. V. Ajay, Company Secretary
: Mr. N.C. Bhandari, CFO
: Mr. Pankaj Bohara; Partner, M/s. Bohara Bhandari Bung & Associates LLP
: Mr. D.S Rao, Representing M/s P.S Rao & Associates, Secretarial Auditors

1. Mr. Omprakash Inani, Chairman of the Company took the chair.
2. The Notice of the Meeting was taken as read with the permission of the members present at the meeting.
3. The following documents were placed before the meeting for inspection of members:
 - (a) Register of Directors' and KMPs' Shareholding U/s. 170 and Register of Contracts U/s. 189 of the Companies Act, 2013.
 - (b) Register of Members.
4. The Chairman and Managing Director, in their speech, briefly explained to members about the Company's working of F.Y. 2015, future outlook, expansion plans and the projects under implementation.
5. Thereafter, he requested the Secretary to read out the Auditor's Report.
6. On inviting the members to raise any queries some of the shareholders spoke on the performance of the Company and expressed their hope to do well in the coming years.
7. After clarifying the questions of the members, the Chairman informed the members that as per the provisions of Companies Act, 2013 and Listing Agreement, the Company had provided an option to the members to exercise their votes electronically as well as physically. He further said that the members that those who did not opt to exercise their vote electronically and who are physically present either in person or through proxy can cast their votes through ballot. He further informed that Mr. B. Chagan Lal, Company Secretary, was appointed as the Scrutinizer to process the e-voting as well as the physical voting.



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8. Mr.Vasudev Jhawar, and Mr.M.Mohit Kumar, shareholders have been appointed as Shareholders' Scrutinizers to oversee physical ballot and to help Mr.B. Chagan Lal, Company Secretary to complete the process and report.
9. The Chairman informed the members that the poll results would be informed to the Stock Exchanges and be placed on the website of the Company.
10. Then the Secretary read out the following resolutions which were proposed for the consent of shareholders;

I) ORDINARY BUSINESS:

Item No. 1: Adoption of Balance Sheet and Reports thereon:

"**RESOLVED THAT** the Audited Balance Sheet of the Company as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the Consolidated Balance Sheet & P&L Account, relevant schedules, attached thereto and the Director's Report and Auditor's Report thereon be and are hereby received, considered, approved and adopted."

Item No.2: Declaration of Dividend for the financial year ended 31st March, 2015.

"**RESOLVED THAT** a dividend @ Rs.1.10/- (One Rupee Ten paise Only) (55%) per Equity Share of Rs.2/- each (Rupees Two Only) on the Equity Share Capital of the Company as recommended by the Board of Directors for the financial year 2014-15 be paid to the members entitled."

Item No.3: Re-appointment of Mr. Omprakash Inani who retires by rotation:

"**RESOLVED THAT** as per the provisions of Section 152(6) and all other applicable provisions of the Companies Act, 2013, Mr. Omprakash Inani who is liable to retire by rotation be and is hereby re-appointed as Director of the Company subject to retirement by rotation."

Item No.4: Ratification of appointment of Auditors and fixing their remuneration:

"**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there-under and pursuant to the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to ratify the appointment of M/s. Bohara Bhandari Bung & Associates LLP, Chartered Accountants, Registration No. 008127S/S200013, who have been appointed as a statutory auditors of the Company in the last Annual General Meeting for a period of 3 years subject to the ratification of members in every Annual General Meeting, on such terms as may be agreed upon by the Board of Directors and the Auditors, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company for the financial year ending March 31, 2016."



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II) SPECIAL BUSINESS:

Item No.5: Appointment of Ms. Namrata Bhutada as Director:

"RESOLVED THAT Ms.Namrata Bhutada (DIN No.05133614), who was co-opted as an Additional Director of the Company pursuant to the provisions of Section 161 and all other applicable provisions of the Companies Act, 2013 and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160, along with a deposit of Rs.1,00,000/-, proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be determinable by retirement of Directors by rotation."

Item No.6: Re-appointment of Mr. Vishnukant C Bhutada as Managing Director of the Company:

"RESOLVED THAT pursuant to Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, the consent of the Company be and is accorded to the re-appointment of Mr.Vishnukant.C Bhutada (DIN No.01243391) as Managing Director of the Company for a period of Five(5) years w.e.f 1st September, 2015, on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice."

"FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the scope of remuneration of Mr.Vishnukant.C.Bhutada (DIN No.01243391), Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified herein and the Companies Act, 2013."

Item No.7: Ratification of Remuneration to Cost Auditors:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses, payable to M/s N.Ritesh & Associates, Cost Accountants (Regd.No.M/26963), to audit the cost records maintained by the Company for the financial year ending March 31, 2016, be and is hereby approved and ratified."

Item No.8: Approval of Related Party Transaction:

"RESOLVED THAT pursuant to the Clause 49 of the Listing Agreement with the Stock Exchange(s), (as amended from time to time by Stock Exchange or by the Securities and Exchange Board of India and for the time being in force), and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded to the Board of Directors of the



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Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into transactions, contracts or arrangements on such terms and conditions as the Board may think proper and beneficial for the Company with M/s Raichem Medicare Private Limited, a subsidiary of the Company, during every financial year commencing after 31st March, 2015 up to Rs.100 Crores per financial year, for a period of 3 years."

"FURTHER THAT the Board be and is hereby authorized to negotiate and settle the terms and conditions of related party transactions and all others matters incidental thereto and to give such direction as considered necessary including delegating all or any of the powers herein conferred to any committee of directors, executive chairman, managing director, whole time director(s), director(s) and/or any officers of the Company, and authorize them to sign and execute all agreements, applications, contracts, deeds, and/or documents that may be required, on behalf of the Company and the Board hereby further authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental thereto without being required to seek any further consent or approval thereto, for the purpose of giving effect to this resolution."

Item No.9: Adoption of New Articles of Association:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association be and are hereby approved and adopted in substitution and entire exclusion of existing Articles of Association of the Company."

"FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No.10: Sub-division of shares:

"RESOLVED THAT pursuant to the provisions of Section 61 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendments thereto or re-enactment thereof) and subject to such approvals, consents, permissions and sanctions, if any, as may be required from any authority and pursuant to Article No. 55 of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for sub-dividing the equity shares of the Company, including the paid-up shares, such that each existing equity share of face value of Rs.2/- (Rupees Two) each be sub-divided into TWO equity shares of the face value of Re.1/- (Rupee One) each."

"FURTHER THAT the Memorandum of Association of the Company be altered by substituting the existing clause V with the following new clause.

V. The Authorised Share Capital of the Company is Rs.8,50,00,000/- (Rupees Eight Crores Fifty Lakhs Only) divided into 8,50,00,000/- (Eight Crores Fifty Lakhs Only) Equity Shares of Rs.1/- (Rupee One Only) each with the rights privileges and conditions attaching thereto as provided by the Articles of Association of the Company. The Company shall



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have power to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company for the time being in force.

"FURTHER THAT pursuant to the sub-division of the equity shares of the Company, the Authorized, issued, subscribed and paid up equity shares of face value of Rs.2 /- (Rupees Two) each, shall stand sub-divided into Two equity shares of Re 1/- (Rupee One) each, fully paid-up."

"FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do, perform and execute all such acts, deeds, matters and things as may be considered necessary, expedient or proper to give effect to this resolution including but not limited to fixing of the Record Date as per the requirements of the Listing Agreement, execution of all necessary documents with the Stock Exchanges and the Depositories and/or any other relevant statutory authority, if any, cancellation or rectification of the existing physical share certificates in lieu of the old certificates and in case of shares held in dematerialized form, the sub-divided equity shares be credited to the respective dematerialization accounts of the beneficiaries in lieu of the existing equity shares held by them and to settle any question or difficulty that may arise with regard to the sub-division of the equity shares as aforesaid or for any matters connected herewith or incidental hereto."

Thereafter the meeting was concluded with a vote of thanks proposed by the Company Secretary to the Chair and members present at the meeting.

Place: Raichur
Date : 30.09.2015



CHAIRMAN



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Scrutinizer' Report and Declaration of Results

Mr. B.Chagan Lal being the Scrutinizer submitted his Report along with all the ballot papers and records to the Chairman on 29th September, 2015 which was witnessed by Mr.Vasudev Jhawar and Mr.M.Mohit Kumar, shareholders, has been taken on record by the Chairman under his signature.

As per the report, 115 members holding 25936123 equity shares have casted their votes electronically & poll.

The Chairman declared the results of the ballot including e-voting for all the resolutions proposed in the notice as under:

Item No.1 : Adoption of Balance Sheet and Reports thereon:				
No. of Members who casted their votes	Number of votes cast by them	Votes in favour	Votes against	Invalid Votes
Physical Ballot	17006338	17006338	-	-
e-voting	8929785	8929785	-	-
Total	25936123	25936123	-	-

The Chairman after taking on record the above results of physical ballot and e-voting declared the resolution was passed unanimously.

Item No.2 : Declaration of Dividend for the financial year ended 31st March, 2015:				
No. of Members who casted their votes	Number of votes cast by them	Votes in favour	Votes against	Invalid Votes
Physical Ballot	17006338	17006338	-	-
e-voting	8929785	8929785	-	-
Total	25936123	25936123	-	-

The Chairman after taking on record the above results of physical ballot and e-voting declared the resolution was passed unanimously.



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Item No.3 : Re-appointment of Mr.Omprakash Inani who retires by rotation:

No. of Members who casted their votes	Number of votes cast by them	Votes in favour	Votes against	Invalid Votes
Physical Ballot	17006338	17006338	-	-
e-voting	8929785	8926990	2795	-
Total	25936123	25933328	2795	-

The Chairman after taking on record the above results of physical ballot and e-voting declared the resolution was passed with requisite majority.

Item No.4 : Ratification of appointment of Auditors and fixing their remuneration:

No. of Members who casted their votes	Number of votes cast by them	Votes in favour	Votes against	Invalid Votes
Physical Ballot	17006338	17006338	-	-
e-voting	8929785	8926990	2795	-
Total	25936123	25933328	2795	-

The Chairman after taking on record the above results of physical ballot and e-voting declared the resolution was passed with requisite majority.

Item No.5 : Regularization of appointment of Ms.Namrata Bhutada as Director:

No. of Members who casted their votes	Number of votes cast by them	Votes in favour	Votes against	Invalid Votes
Physical Ballot	17006338	17006338	-	-
e-voting	8929785	8929785	-	-
Total	25936123	25936123	-	-

The Chairman after taking on record the above results of physical ballot and e-voting declared the resolution was passed unanimously.



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Item No.6 : Re-Appointment of Mr.Vishnukant C Bhutada as Managing Director:				
No. of Members who casted their votes	Number of votes cast by them	Votes in favour	Votes against	Invalid Votes
Physical Ballot	17006338	17006338	-	-
e-voting	8929785	8868271	61514	-
Total	25936123	25874609	61514	-

The Chairman after taking on record the above results of physical ballot and e-voting declared the resolution was passed with requisite majority.

Item No.7 : Ratification of remuneration to Cost Auditors:				
No. of Members who casted their votes	Number of votes cast by them	Votes in favour	Votes against	Invalid Votes
Physical Ballot	17006338	17006338	-	-
e-voting	8929785	8929778	-	7
Total	25936123	25936116	-	7

The Chairman after taking on record the above results of physical ballot and e-voting declared the resolution was passed with requisite majority.

Item No.8 : Approval of Related Party Transaction:				
No. of Members who casted their votes	Number of votes cast by them	Votes in favour	Votes against	Invalid Votes
Physical Ballot	17006338	17006338	-	-
e-voting	8929785	8929778	-	7
Total	25936123	25936116	-	7

The Chairman after taking on record the above results of physical ballot and e-voting declared the resolution was passed with requisite majority.



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Item No.9 : Adoption of new Articles of Association:

No. of Members who casted their votes	Number of votes cast by them	Votes in favour	Votes against	Invalid Votes
Physical Ballot	17006338	17006338	-	-
e-voting	8929785	8926983	2795	7
Total	25936123	25933321	2795	7

The Chairman after taking on record the above results of physical ballot and e-voting declared the resolution was passed with requisite majority.

Item No.10 : Sub-division of shares:

No. of Members who casted their votes	Number of votes cast by them	Votes in favour	Votes against	Invalid Votes
Physical Ballot	17006338	17006338	-	-
e-voting	8929785	8929665	120	-
Total	25936123	25936003	120	-

The Chairman after taking on record the above results of physical ballot and e-voting declared the resolution was passed with requisite majority.

Place: Raichur
Date: 30.09.2015

CHAIRMAN