



21<sup>st</sup> September, 2024

Listing Department,  
**National Stock Exchange Limited**  
Exchange Plaza, C-1 Block-G  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Corporate Office :  
406, Silver Oaks Comm. Complex,  
Opp. Arun Society, Paldi,  
Ahmedabad-380 007. Gujarat, India.  
Phone : 079-26584655  
Fax : 079-26588054  
CIN No. : L24231GJ2004PLC043861  
E-mail : info@sakarhealthcare.com  
Web : www.sakarhealthcare.com

**Symbol: SAKAR**

Dear Sir;

**Sub: Minutes of 20<sup>th</sup> Annual General Meeting**

We are enclosing herewith copy of the Minutes of the 20<sup>th</sup> Annual General Meeting of the Company held on 21<sup>st</sup> September, 2024 through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) for your records.

This is in compliance with Regulation 30 of SEBI Listing Regulations.

Kindly find the same in order and acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
for **SAKAR HEALTHCARE LIMITED**

  
**BHARAT SONI**  
COMPANY SECRETARY



Encl: As above

**SAKAR HEALTHCARE LIMITED**  
**[CIN: L24231GJ2004PLC043861]**

Registered Office:

Block No. 10/13, Village: Changodar, Sarkhej-Bavla Highway,  
Tal: Sanand, Dist: Ahmedabad – 382 213

**MINUTES OF THE 20<sup>TH</sup> ANNUAL GENERAL MEETING**

**THE 20<sup>TH</sup> ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS / SHAREHOLDERS OF THE COMPANY HELD ON SATURDAY, THE 21<sup>ST</sup> SEPTEMBER, 2024 THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS ('OAVM') AT 2:00 P.M. IST AND CONCLUDED AT 2:22 P.M. IST**

**MEMBERS / SHAREHOLDERS PRESENT:**

Total 41 members / shareholders were present through VC/ OAVM platform. The required Quorum was present throughout the meeting.

**CHAIRMAN:**

Mr. Sanjay S. Shah, Chairman occupied the Chair to lead the meeting through VC/ OAVM and declared the Meeting to be in order.

The Chairman informed that this Meeting is being held through video conference by using CDSL platform for VC/ OAVM in accordance with the Circulars and directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Chairman welcomed the Shareholders and Panelists including the following Directors and attendees present at the meeting and thanked them for sparing their valuable time to attend this meeting.

The following Directors of the Company were present in the meeting through VC/ OAVM:

- |                              |                                 |
|------------------------------|---------------------------------|
| 1. Mr. Sanjay S. Shah        | Chairman & Managing Director    |
| 2. Mr. Aarsh S. Shah         | Joint Managing Director         |
| 3. Ms. Rita S. Shah          | Director (Non- Executive)       |
| 4. Mr. Sunil Marathe         | Whole Time Director – Technical |
| 5. Mr. Prashant C. Srivastav | Independent Director            |
| 6. Mr. Hemendrakumar C. Shah | Independent Director            |
| 7. Mr. Shailesh Patel        | Independent Director            |
| 8. Mr. Jignesh Parikh        | Independent Director            |
| 9. Mr. Khyati Shah           | Independent Director            |

**IN ATTENDANCE:**

- |                         |                     |
|-------------------------|---------------------|
| 1. Mr. Dharmesh Thaker  | CFO                 |
| 2. Mr. Bharat Soni      | Company Secretary   |
| 3. Mr. Kashyap R. Mehta | Secretarial Auditor |
| 4. Mr. Jaimin Shah      | Statutory Auditor   |

The Chairman further informed that the Company had taken all the requisite steps to enable Members to participate and vote at the AGM.

**DIRECTORS PRESENT:**

The Chairman informed that all the Directors which include Chairman of the Committees were present in the meeting through video conferencing. The Chairman also explain the reason for absence of Director of the Company.

**AUDITORS AND SECRETARIAL AUDITORS:**

The Chairman informed that the Statutory Auditors and Secretarial Auditors of the Company also attended this Meeting through Video Conference.

**REGISTER OF DIRECTORS & KMP THEIR SHAREHOLDING AND STATUTORY & SECRETARIAL AUDITORS' REPORT:**

As required under Section 171(b) of the Companies Act, 2013 and Secretarial Standards, the Register of Directors & KMP, their shareholding and Statutory & Secretarial Auditors' Report were made available in electronic mode for inspection pursuant to email received from the members of the Company.

**PROXY:**

As the AGM was held through video conference, the facility for appointment of proxies by the members/shareholders was not applicable and hence the proxy register for inspection was not made available.

**STATEMENT BY CHAIRMAN & MANAGING DIRECTOR:**

The Chairman then led the meeting further. He with the permission of the Chair declared the meeting to be in order and further informed that this Meeting is being held through video conference by using CDSL platform for VC/ OAVM in accordance with the Circulars and directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Chairman further informed that the Company had taken all the requisite steps to enable Members/Shareholders to participate and vote at the AGM.

The Chairman informed the members that Sakar is one of the very few companies in India that has set up a research-driven vertically integrated Oncology manufacturing unit. Oncology is the fastest growing therapeutic with huge barriers of entry. With commencement of Oncology plant, domestic operation as well as exports will get further fillip which will positively impact margins across the board. The EU GMP approved oral solid and injection blocks are ready to operate under CDMO and export business models. Of 28 product dossiers prepared with API having CEP, Bioequivalence studies from EU/US FDA CRO and RLD from Europe, 17 skus have been submitted in the Europe covering Bulgaria, Croatia, Switzerland, Serbia and 11 in Latin America, South East Asia and African countries.

**NOTICE OF THE MEETING:**

The Chairman instructed Mr. Bharat Soni, Company Secretary & Compliance Officer of the Company to read the Notice dated 22<sup>nd</sup> July, 2024 of the 20<sup>th</sup> Annual General Meeting of the Company and with the consent of the Members present at the meeting took the Notice dated 22<sup>nd</sup> July, 2024 as read.

## **STATUTORY & SECRETARIAL AUDITORS' REPORT:**

The Chairman instructed Mr. Bharat Soni, Company Secretary & Compliance Officer of the Company to read Statutory & Secretarial Auditors' Report to the Shareholders of the Company for the year ended on 31<sup>st</sup> March, 2024 and the same was read.

## **INFOMATION ABOUT GENERAL PROGRESS:**

The Chairman, through Mr. Bharat Soni, Company Secretary & Compliance Officer of the Company, informed the members about the general progress of the Company and then invited queries, if any, from the members present at the meeting to reply to their satisfaction. Some of the members present at the meeting asked few queries which was adequately answered.

## **QUESTION & ANSWER SESSION:**

The satisfactorily answered were given to the questions asked by Shareholders who registered as Speaker(s).

## **E-VOTING:**

Mr. Bharat Soni, Company Secretary & Compliance Officer of the Company stated that the Company had provided the Members, the facility to cast their vote electronically, on all resolutions set forth in the Notice through CDSL e-voting Platform. Mr. Bharat Soni informed the members that in terms of Section 108 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company had provided remote e-voting facility to the members vide 20<sup>th</sup> AGM Notice dated 22<sup>nd</sup> July, 2024 circulated to the members. Members voted through remote e-voting between e-voting period from 18<sup>th</sup> September, 2024 to 20<sup>th</sup> September, 2024.

He informed further that the members who were attending the AGM through VC/ OAVM facility and had not cast their votes through Remote E-Voting facility were provided an opportunity to cast their votes through the E-voting system during the Annual General Meeting which was integrated with the VC platform. He informed that e-voting was kept open during this meeting till 15 minutes after the conclusion of the AGM.

He informed the members that the Board had appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as Scrutineer to scrutinize the votes cast through remote e-voting and e- voting during the AGM. The Scrutineer prepared the Report on the remote e-voting & e-voting during the AGM and submitted their Scrutineer's Report.

## **ORDINARY BUSINESS:**

### **ITEM NO. 1**

#### **ADOPTION OF DIRECTORS' REPORT AND AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24:**

The Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024 including Reports of the Directors and Auditors there on were placed before the meeting for consideration and adoption of the same and moved the following resolution as an ORDINARY RESOLUTION:

**ORDINARY RESOLUTION:**

“RESOLVED THAT the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024 including Reports of the Directors and Auditors there on which have already been circulated to the Members/Shareholders and laid before this meeting be and are hereby approved and adopted.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	<b>Remote E-voting &amp; E-voting during AGM</b>	
	<b>No. of votes/shares</b>	<b>%</b>
Favour	1,16,51,546	100.00
Against	Nil	Nil
<b>Total</b>	<b>1,16,51,546</b>	<b>100.00</b>

The above resolution was passed as an Ordinary Resolution.

**ITEM NO. 2****RE-APPOINTMENT OF MR. AARSH S. SHAH AS DIRECTOR OF THE COMPANY:**

Mr. Aarsh S. Shah (DIN: 05294294) retires by rotation from the office of Director at this 20<sup>th</sup> Annual General Meeting and that he being eligible has offered himself for re-appointment as a Director of the Company. The following resolution relating to his re-appointment was moved as an ORDINARY RESOLUTION.

**ORDINARY RESOLUTION:**

“RESOLVED THAT the retiring Director, Mr. Aarsh S. Shah (DIN –05294294) in terms of Section 152(6) of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	<b>Remote E-voting &amp; E-voting during AGM</b>	
	<b>No. of votes/shares</b>	<b>%</b>
Favour	1,16,51,546	100.00
Against	Nil	Nil
<b>Total</b>	<b>1,16,51,546</b>	<b>100.00</b>

The above resolution was passed as an Ordinary Resolution.

**SPECIAL BUSINESS:****ITEM NO. 3:**

**RATIFY AND CONFIRM THE REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY:**

The Chairman instructed Mr. Bharat Soni, Company Secretary & Compliance Officer to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to ratification and confirmation of the remuneration payable to the Cost Auditors of the Company.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

‘The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed that M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 000338), as Cost Auditors for the financial year 2024- 25.

As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 3 of the notice for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as an Ordinary Resolution.’

The following resolution relating to Ratification of Remuneration of Cost Auditors was moved as ORDINARY RESOLUTION.

**ORDINARY RESOLUTION:**

“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 reenactment(s) thereof, for the time being in force) and any other applicable law, the remuneration of Rs. 55,000/- (Rupees Fifty Thousand only) plus GST & out-of-pocket expenses, if any, payable to M/s Dalwadi & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 000338), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost accounting records of the Company for the financial year 2024-25, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	<b>Remote E-voting &amp; E-voting during AGM</b>	
	<b>No. of votes/shares</b>	<b>%</b>
Favour	1,16,51,546	100.00
Against	Nil	Nil
<b>Total</b>	<b>1,16,51,546</b>	<b>100.00</b>

The above resolution was passed as an Ordinary Resolution.

**ITEM NO. 4:**

**RE-APPOINTMENT OF MR. SANJAY S. SHAH AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 YEARS WITH EFFECT FROM 1<sup>ST</sup> DECEMBER, 2024 TO 30<sup>TH</sup> NOVEMBER, 2027:**

The Chairman instructed Mr. Bharat Soni, Company Secretary & Compliance Officer to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to re-appointment of Mr. Sanjay S. Shah as Managing Director.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

'Shareholders are being informed that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 22<sup>nd</sup> July, 2024 have re-appointed Mr. Sanjay S. Shah as Managing Director for a period of 3 years i.e. from 1<sup>st</sup> December, 2024 to 30<sup>th</sup> November, 2027 subject to approval of members.

The major terms of the remuneration of Managing Director are as under:

**I. PERIOD:**

The term of the Managing Director shall be for a period of three years from 1<sup>st</sup> December, 2024 to 30<sup>th</sup> November, 2027.

**II. REMUNERATION:**

**A. SALARY:**

The Managing Director shall be entitled to monthly salary up to Rs. 20,00,000/-.

**B. PERQUISITES:**

1. House rent allowance @ 10 % of salary.
2. Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or together are not taxable under the Income- tax Act, 1961.
3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
4. Encashment of leave at the end of the tenure.
5. Reimbursement of Medical expenses for himself and family.
6. Free use of Company's car for Company's business and free telephone facility at residence.
7. Leave Travel Concession for himself and family once in a year as per rules of Company.

**C. COMMISSION:**

The Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

**III.** The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

**IV. DUTIES:**

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decided from time to time.

**V. TERMINATION:**

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a Special Resolution. The Managing Director may resign from his office by giving 60 days' notice to the Company.

**VI. COMPENSATION:**

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	<b>GENERAL INFORMATION</b>	
1	Nature of industry	Pharmaceutical and plastic industry
2	Date or expected date of commencement of commercial production	Already Commenced
3	In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	Rs. 153.35 Crore turnover (2023-24)
5	Foreign investments or collaborations, if any.	NIL
II	<b>INFORMATION ABOUT THE APPOINTEE</b>	
1	Background details	Master of Business Administration
2	Past remuneration	Rs.48 lakh p.a.
3	Recognition or awards	-
4	Job profile and his suitability	Experience of more than three decade in the field of pharmaceutical, mineral water and plastic industry
5	Remuneration proposed	Up to Rs. 20.00 lakh p.m. + Perquisites
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case	Remuneration is in commensurate with experience & qualifications.

		of expatriates the relevant details would be w. r. t the country of his origin.)	
	7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Sanjay S. Shah is the Managing Director of the Company.
<b>III</b>		<b>OTHER INFORMATION</b>	
	1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
	2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
	3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase
<b>IV</b>		<b>DISCLOSURES</b>	
		The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial Statement:	Yes
	1(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc., of all the directors;	As mentioned above
	1(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
	1(iii)	Service contracts, notice period, severance fees;	60 days' Notice.
	1(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	N.A.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Sanjay S. Shah	Relates to his reappointment as Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Mr. Aarsh S. Shah Ms. Rita S. Shah	Relates to reappointment of Mr. Sanjay S. Shah as Managing Director, who is relative and, therefore, they both may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	-

The Board recommends the resolution for your approval as a Special Resolution.

**SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Sanjay S. Shah (DIN: 01515296) as Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from 1<sup>st</sup> December, 2024 to 30<sup>th</sup> November, 2027 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again.”

The Chairman declared to have passed the above Resolution as a Special Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	<b>Remote E-voting &amp; E-voting during AGM</b>	
	<b>No. of votes/shares</b>	<b>%</b>
Favour	1,16,51,546	100.00
Against	Nil	Nil
<b>Total</b>	<b>1,16,51,546</b>	<b>100.00</b>

The above resolution was passed as a Special Resolution.

**ITEM NO. 5**

**REAPPOINTMENT OF MR. AARSH S. SHAH AS JOINT MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS FROM 1<sup>ST</sup> DECEMBER, 2024 TO 30<sup>TH</sup> NOVEMBER, 2027:**

The Chairman instructed Mr. Bharat Soni, Company Secretary & Compliance Officer to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to re-appointment of Mr. Aarsh S. Shah as Joint Managing Director.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

‘Shareholders are being informed that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 22<sup>nd</sup> July, 2024 have reappointed Mr. Aarsh S. Shah as Joint Managing Director for a period of 3 years i.e. from 1<sup>st</sup> December, 2024 to 30<sup>th</sup> November, 2027 subject to approval of members.

The major terms of the remuneration of Joint Managing Director are as under:

## **I. PERIOD:**

The term of the Joint Managing Director shall be for a period of three years from 1<sup>st</sup> December, 2024 to 30<sup>th</sup> November, 2027.

## **II. REMUNERATION:**

### **A. SALARY:**

The Joint Managing Director shall be entitled to monthly salary up to Rs. 15,00,000/-.

### **B. PERQUISITES:**

1. House rent allowance @ 10 % of salary.
2. Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or together are not taxable under the Income- tax Act, 1961.
3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
4. Encashment of leave at the end of the tenure.
5. Reimbursement of Medical expenses for himself and family.
6. Free use of Company's car for Company's business and free telephone facility at residence.
7. Leave Travel Concession for himself and family once in a year as per rules of Company.

### **C. COMMISSION:**

The Joint Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

**III.** The Joint Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

## **IV. DUTIES:**

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Joint Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Joint Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

## **V. TERMINATION:**

The Joint Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Joint Managing Director may resign from his office by giving 60 days' notice to the Company.

## VI. COMPENSATION:

In the event of termination of office of Joint Managing Director takes place before the expiration of tenure thereof, Joint Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information	
I	<b>GENERAL INFORMATION</b>		
	1	Nature of industry	Pharmaceutical and plastic industry
	2	Date or expected date of commencement of commercial production	Already Commenced
	3	In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
	4	Financial performance based on given indicators	Rs. 153.35 Crore turnover (2023-24)
	5	Foreign investments or collaborations, if any.	NIL
II	<b>INFORMATION ABOUT THE APPOINTEE</b>		
	1	Background details	Master of Business Administration from University of Cardiff, UK
	2	Past remuneration	Rs.36 lakh p.a.
	3	Recognition or awards	-
	4	Job profile and his suitability	Experience of 13 years in the field of pharmaceutical industry.
	5	Remuneration proposed	Up to Rs. 15.00 lakh p.m. + Perquisites
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications.
	7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel , if any	Mr. Aarsh S. Shah is the Joint Managing Director of the Company.
III	<b>OTHER INFORMATION</b>		
	1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
	2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
	3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase

<b>IV</b>	<b>DISCLOSURES</b>		
1	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance" , if any , attached to the annual report:	Yes	
1(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc., of all the directors;	As mentioned above	
1(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.	
1(iii)	Service contracts, notice period, severance fees;	60 days' Notice.	
1(iv)	Stock option details , if any , and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	N.A.	

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

<b>Sr. No</b>	<b>Category</b>	<b>Name of Interested Director / KMP</b>	<b>Financial Interest</b>	<b>Non- Financial Interest</b>
1.	Director	Mr. Aarsh S. Shah	Relates to his reappointment as Joint Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Mr. Sanjay S. Shah Ms. Rita S. Shah	Relates to reappointment of Mr. Aarsh S. Shah as Managing Director, who is relative and, therefore, they both may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	-

The Board recommends the resolution for your approval as a Special Resolution.

**SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Aarsh S. Shah (DIN: 05294294) as Joint Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 1st December, 2024 to 30th November, 2027 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Joint Managing Director without the matter being referred to the Company in General Meeting again.”

The Chairman declared to have passed the above Resolution as a Special Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	1,16,51,544	100.00
Against	2	Negligible
<b>Total</b>	<b>1,16,51,546</b>	<b>100.00</b>

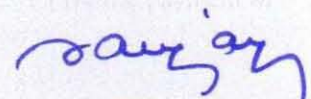
The above resolution was passed as a Special Resolution.

**CONCLUSION OF THE MEETING AND THANKS GIVING:**

The Chairman declared the Annual General Meeting (AGM) of the Company as concluded at 2:22 p.m. and once again thanked all the participants for attending this e-AGM.

Entry Date: 21<sup>st</sup> September, 2024

Sign Date: 21<sup>st</sup> September, 2024

  
CHAIRMAN