



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

SML/151/10-11

Date: 10th August, 2010

To,
National Stock Exchange Limited
Plot No.C/1,G Block, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Sub: Minutes of EGM
Ref: Scrip Code:530549, Scrip ID: SHILPAMEDICA.

Dear Sir,

Please see herewith enclosed the Minutes of Extra-Ordinary General Meeting held on 10.09.2010.

Kindly receive & acknowledge.

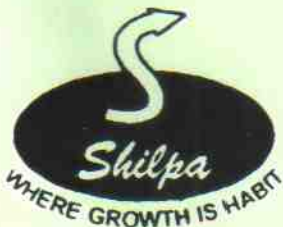
Thanking you,

Yours faithfully,
For SHILPA MEDICARE LIMITED


RAMAKANT INNANI
COMPLIANCE OFFICER



Encl: As above.



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SHILPA MEDICARE LIMITED

PROCEEDINGS OF THE EXTRA-ORDINARY GENERAL MEETING OF THE SHILPA MEDICARE LIMITED HELD ON FRIDAY, THE 10TH DAY OF SEPTEMBER, 2010 AT 12.15 P.M. AT 1ST FLOOR, 10/80, RAJENDRA GUNJ, RAICHUR-584 102

PRESENT

Shri Omprakash Inani	: Chairman
Shri Vishnukant Bhutada	: Managing Director
Shri Rajendra Sunki Reddy	: Independent Director
Shri Venugopal Loya	: Independent Director

Shareholders in person	: 63
Shareholders by proxy	: 26

Also Present

Shri. P.M.Bhandari
Shri. N.C.Bhandari
Smt. P.Naga Lakshmi

1. Shri Omprakash Inani, Chairman of the Company chaired the meeting.
2. The Notice of the Meeting was taken as read with the permission of the meeting.
3. The Chairman, in his speech, briefly explained to members about the reason for conducting the Extra-Ordinary general meeting and further he detailed the reasons in raising funds by issuing of Equity shares/warrants on preferential basis to Baring India Private Equity Fund III Limited, a Foreign Corporate and to the Promoters & PACs of the Company. He also expressed his hope that the Company would perform better in the coming years due to the expansion plans.
4. Some of the shareholders namely Shri.Gururaj Kulkarni, Shri.Dilip Kankani and Shri.Sujit Solomon welcomed the proposal, quoting that further issue of funds through preferential issue Equity Shares/Warrants is in the best interest of the Company.
5. Thereafter the following resolutions specified in the Notice calling the meeting were put to the Meeting:





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6. The following special resolution for issue of 20,00,000 equity shares to **Baring India Private Equity Fund III Limited** has been put forward by the Chairman for the consent of the meeting:

The same has been proposed by:

Proposed by : Shri.H.Dodayya
Seconded by : Shri.Ramesh Kumar

"RESOLVED THAT, subject to the approval shareholders, pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification thereto or reenactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchanges where the securities of the Company are listed, and subject to the approval, consent, permission and/or sanction, as may be required from the Reserve Bank of India (RBI), SEBI, Financial Institutions, and any other appropriate authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, the Consent of the Company be and is hereby given to the Board of Directors of the Company to create, offer, issue, and allot up to 20,00,000 (Twenty Lakh only) Equity Shares of Rs.2/- (Two) each at a premium of Rs.348/- (Three Hundred Forty Eight Only) considering the date thirty days prior to the date of this meeting as the Relevant Date as per provisions of Regulation 71 of Chapter VII of SEBI (ICDR) Regulations, 2009 for Preferential Issues on such further terms and conditions, including payment of monies as may be approved or finalised by the Board of Directors to the following entity being the entity other than Promoters Group as detailed herein below:

S No	Name of the proposed allottee	No. of equity shares proposed to be allotted	Category
1	Baring India Private Equity Fund III Limited	20,00,000	Non-Promoter

"FURTHER THAT for the purpose of giving effect to the aforesaid special resolution under Section 81 (1A) of the Companies Act, 1956, the Board of Directors (which term shall include any duly constituted and authorised committee thereof) of the Company be and is hereby authorised to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and appropriate and give such directions/ instructions as may be necessary to





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settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment of the said Securities and also to seek the listing of such securities in one or more stock exchanges in India."

"FURTHER THAT the Equity Shares to be issued and allotted shall rank pari passu with the existing Equity Shares of the Company in all respects."

"FURTHER THAT the Board be and is hereby authorised to accept any modification in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Stock Exchanges/ SEBI/ Financial Institutions/ Investors or such other appropriate authority may impose at the time of their approval as agreed by the Board.

The Chairman has declared that the resolution has been passed unanimously as there is no dissent from any member.

7. The following special resolution for issue of 5,00,000 share warrants to Promoters and PACs has been put forward by the Chairman for the consent of the meeting:

The same has been proposed by:

Proposed by : Shri.Venkatesh Sharma
Seconded by : Shri.Rakesh kumar

"RESOLVED THAT subject to the approval of shareholders, pursuant to the provisions of Sections 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or reenactment thereof) and the Articles of Association of the Company, and subject to the regulations/rules/ guidelines issued by the Securities and Exchange Board of India (herein after referred to as " the SEBI"), recognised Stock Exchanges in India, such other approvals, permissions, sanctions and consents as may be necessary and required under applicable laws, rules, regulations and contracts, and on such terms, conditions, alterations, modifications, corrections, changes and variations, if any, that may be stipulated under such approvals, permissions, sanctions and consents, (which may be accepted by the Board of Directors of the company), as the case may be, Consent of the Company, be and is hereby accorded to the Board of Directors (which term shall include any duly constituted and authorised committee thereof) for offering, issuing and allotting on a private placement and / or preferential basis, to the Promoters and Persons Acting in their Concert (and / or their nominees, associates or affiliates as disclosed identity of the persons in the explanatory statement to this), up to 5,00,000 (Five Lakh only) Share Warrants of the Company carrying an entitlement to subscribe to equivalent number of Equity Shares of Rs.2/- (Two) each at a premium of Rs.348/- (Three Hundred





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Forty Eight Only) within 18 months from the date of allotment considering the date thirty days prior to the date of this meeting as the Relevant Date as per provisions of Regulation 71 of Chapter VII of SEBI (ICDR) Regulations, 2009 for Preferential Issues on such further terms and conditions, including payment on allotment of share warrants being not less than the minimum specified as per SEBI's Regulations for Preferential Issues (Chapter VII of the SEBI (ICDR) Guidelines 2009), as may be approved or finalised by the Board of Directors."

"FURTHER THAT for the purpose of giving effect to the aforesaid special resolution under Section 81 (1A) of the Companies Act, 1956, the Board of Directors (which term shall include any duly constituted and authorised committee thereof) of the Company be and is hereby authorised to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and appropriate and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment of the said Securities, and also to seek the listing of such securities in one or more stock exchanges in India."

"FURTHER THAT the Equity Shares to be issued and allotted shall rank pari passu with the existing Equity Shares of the Company in all respects."

"FURTHER THAT the board be and is hereby authorised to accept any modification in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Stock Exchanges/ SEBI/ Financial Institutions/ Investors or such other appropriate authority may impose at the time of their approval as agreed by the Board.

The Chairman has declared that the resolution has been passed unanimously as there is no dissent from any member.

Thereafter the meeting was ended with a vote of thanks proposed by the Company Secretary to the Chair.

For Shilpa Medicare Ltd.

Chairman

