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/820/12-13

Date:06.10.2012

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G-Block,
Bandra- Kurla Complex,
Bandra (E),
Mumbai 400051.

Dear Sir,

Sub: Minutes of Annual General Meeting.
Ref: Symbol: SHILPAMED, Series: EQ.

With reference to the above subject, please find herewith enclosed the Minutes of Annual General Meeting held on 29.09.2012.

This is for your information & records.

Thanking you,

Yours faithfully,
For **SHILPA MEDICARE LIMITED.**

SHILPA MEDICARE LIMITED RAICHUR

RAMAKANT INNANI
COMPLIANCE OFFICER.

Encl : As Above.

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MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29th DAY OF SEPTEMBER, 2012 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 Venugopal Loya	: Director

Shareholders Present in person	: 21
Shareholders Present through Proxies	: 13

Also Present : Mrs.P.Nagalakshmi: Company Secretary
: Mr.P.M.Bhandari: Partner,M/s.Bohara Bhandari Bung & Associates
: Mr.V.K. Shrawat : COO
: Mr.D S Rao: M/s.P.S.Rao & Associates, Corporate Consultants

1. Mr.Omprakash Inani, Chairman of the Company took the chair.
2. Company Secretary informed the Chairman that the requisite quorum is present as per the provisions of the Companies Act, 1956 the proceedings of the meeting may be commenced.
3. The Chairman started the proceedings of the meeting and requested the members to take the notice of the meeting as read. The Chairman briefly explained to the members about the operations and developments took place during the year under review. The Chairman requested other Directors and Mr.V.K.Shrawat, to speak about the Company and opertions.
4. Mr V.K.Shrawat explained about the recent developments in operations of the Company and overall progress in day to day operations particularly in production of new products and R&D.
5. Mr.Vishnukanth Bhutada, Managing Director explained in detail about the growth plans, products, financial performance, operations, future prospectus, formulation's unit and goals of the Company. He also spoke about the general industry in India and abroad and its impact on the operations of the Company. He also informed the members that the High Court of Andrha Pradesh has approved the scheme of amalgamation of Raichem Life Sciences Private Limited a Wholly Owned Subsidiary.

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with the Company w.e.f. 01-04-2011. Accordingly the accounts of the Company for the year ended 31st March, 2012 would be recasted by giving necessary effect thereto.

6. After that the Audit Report was read.

7. Thereafter the Chairman informed the members that the meeting was open for discussions and clarifications.

8. The members appreciated the increased dividend and the policy of continuous appreciation in the dividend rate since last 4 years.

9. After discussions, the Chairman requested the members to transact the business of the agenda.

10. Thereafter, the following resolutions specified in the Notice calling the meeting were put to the Meeting:

Ordinary Business:

a. Approval of Balance Sheet & Profit & Loss A/c for the year ended 31st March, 2012:

Proposed by : Mr.Venkatesh Sharma

Seconded by : Mr.Amarnath Sulakhe

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2012 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 Directors Report and Auditors Report thereon be and are hereby received, considered, approved and adopted."

The Resolution was put to vote and carried unanimously.

b. Payment of Dividend of the year 2011-12:

Proposed by : Mr.Naveen

Seconded by : Mr.Lakshmikant

"RESOLVED THAT a dividend @ Rs.0.90 (Ninety Paisa Only) (45%) per every 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 2011-2012 be paid to the members entitled ."

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The Resolution was put to vote and carried unanimously.

c. Reappointment of Mr.Venugopal Loya as a Director:

Proposed by : Mr. Pramod Kumar

Seconded by : Mr.Vasudev

"RESOLVED THAT as per the provisions of Section 256 and all other applicable provisions of the Companies Act, 1956, **Mr. Venugopal Loya** who is liable to retire by rotation be and is hereby re-appointed as Director of the Company subject to retirement by rotation."

The Resolution was put to vote and carried unanimously.

d. Reappointment of Mr.Pramod Kasat as a Director:

Proposed by : Mr.Brijgopal Inani

Seconded by : Mr.Ravi Inani

"RESOLVED THAT as per the provisions of Section 256 and all other applicable provisions of the Companies Act, 1956 **Mr.Pramod Kasat**, who is liable to retire by rotation be and is hereby re-appointed as Director of the Company subject to retirement by rotation.'

The Resolution was put to vote and carried unanimously.

e. Reappointment of M/s.Bohara Bhandari Bung & Associates, Chartered Accountants for the year 2012-13:

Proposed by : Mr. Venkatesh Sharma

Seconded by : Mr. Amarnath

"RESOLVED THAT M/s. Bohara Bhandari Bung & Associates, Chartered Accountants, Registration No.008127S, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period".

The Resolution was put to vote and carried unanimously.

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Special Business:

11. **Reappointment of Mr.Vishnukanth Bhutada, as Managing Director:**

Proposed by : Mr.Dayasagar

Seconded by : Mr. Dilip

"RESOLVED THAT pursuant to the provisions of Article 167 of the Articles of Association of the Company and Section 198, 269 & 309 and other applicable provisions, if any, of the Companies Act 1956, Mr.Vishnukant Bhutada be and is hereby re-appointed as the Managing Director of the Company for a period of Three Years (3) effective from 1st September, 2012, terminable by either side on three months notice or pay in lieu thereof, at the remuneration and on other terms set out below with liberty to the Board of Directors to sanction and/or vary the same within the overall limit, as they in their discretion, deem fit."

1.1	Basic Salary	Rs.7,50,000/- (Rupees Seven Lacs Fifty Thousand Only) per month OR as decided by the Board from time to time during the term of the appointment
1.2	Special Pay	Rs. 100000/- (Rupees One Lac Only) per month
2.	Perquisites and Allowances:	
	a) House Rent Allowance	Rs. 1,25,000/-(One Lakh Twenty Five Thousand Only) per month.
	b) Leave Travel Concession	One Month's Salary i.e.Basic Salary.
	c) Personal Accident Insurance	Premium not exceeding Rs.1,00,000/- (Rupees One Lakh only) per annum.
	d) Personal Allowances	Rs.75000/-(Rupees Seventy Five Thousand Only) per month.
	e) Medical Expenses reimbursement for self &	Rs. 1,00,000/-(Rupees One Lakh

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	dependent parents/children	Only) per annum.
3.	In addition to above he shall also be entitled to the following perquisites and benefits:	
	THESE BENEFITS SHALL NOT BE INCLUDED IN THE COMPUTATION OF CEILING ON PERQUISTES:	
	a) Communication Facilities	Free communication facilities like Telephones/ Internet/ Mobiles/ Fax at residence. (However personal long distance calls will be charged.)
	b) Company's contribution towards Provident Fund, Superannuation or Annuity Fund	As per the Policy of the Company.
	c) Gratuity	Shall not exceed half month's salary, for each completed year of service
	d) Reimbursement of Expenses	The expenses actually and properly incurred for the business of the company.
	e) Earned Privilege Leave	Leave on full pay and allowances as applicable to other employees of the company but not exceeding one month for every 11 month's service
	f) Car	Free use of Company's car with driver

"**FURTHER THAT** Commission on profits be paid in addition to the above said salary but the aggregate amount of salary and commission shall not exceed 5% of Profits of the Company calculated in terms of Section 198 & 349 of Companies Act, 1956."

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"**FURTHER THAT** Mr.Vishnukant.C. Bhutada as Managing Director will exercise the management control over the affairs of the Company under the control, superintendence and direction of the Board of Directors."

"**FURTHER THAT** the Board of Directors may be authorized to execute and furnish such documents, information and statements as may be required and to do all such necessary acts, deeds and things to give effect to the above resolutions"

"**FURTHER THAT** the Agreement to be entered into by the Company and Mr. Vishnukant C Bhutada be and is hereby approved and recommended."

The Resolution was put to vote and carried unanimously.

12. Appointment of Mr.Deepak Kumar Inani for a Place of Profit U/S.314:

Proposed by : Mr. Dayasagar

Seconded by : Mr. Dilip

"RESOLVED THAT pursuant to the provisions of Section 314 (1B) of the Companies Act, 1956("Act"),(herewith referred to as the "Act" which shall include any statutory modification(s) or re-enactment(s) thereof) read with Director's Relatives (Office or Place of Profit) Rules, 2003 and in supersession of the resolution passed at the 22nd AGM of the Company, the consent be and is hereby accorded for the appointment of Mr.Deepak Inani as AGM (Projects) of the Company and to hold an office or place of profit who is a relative of Mr.Omprakash Inani, Chairman of the Company on such terms and conditions and on such remuneration payable to Mr.Deepak Inani which shall not exceed Rs.30,00,000/- (Rupees Thirty Lakhs Only) per annum, w.e.f the 1st September, 2012 as detailed hereunder:

1.	Basic Salary	Rs.1,10,000/- (Rupees One Lakh Ten Thousand Only) per month OR as decided by the Board from time to time during the term of the appointment
2.	Perquisites and Allowances:	
	A) House Rent Allowance	Rs. 42,000/- (Rupees Forty Two Thousand Only) per month.
	B) Leave Travel Concession	One Month's Salary

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	C) Personal Accident Insurance	As per the rules of the company
	D) Personal Allowances	Rs.21,500/- (Rupees Twenty One Thousand Five Hundred Only) per month.
	E) Communication Facilities	Free communication facilities like Telephones/ Internet/ Mobiles at residence
	F) Medical Expenses :	Rs. 60,000/- (Rupees Sixty Thousand Only) Per annum
	In addition to above perquisites he shall also be entitled to the following benefits:	
	THESE BENEFITS SHALL NOT BE INCLUDED IN THE COMPUTATION OF CEILING ON PERQUISTES:	
	a) Company's contribution towards Provident Fund, Superannuation or Annuity Fund	As per the Policy of the Company
	b) Gratuity	Shall not exceed half month salary, for each completed year of service
	c) Reimbursement of Expenses	The expenses actually and properly incurred for the business of the company.
	d) Earned Privilege Leave	Leave on full pay and allowances as applicable to other employees of the company but not exceeding one month for every 11 month's service
	e) Car	Free use of Company's car with driver

"**FURTHER THAT** the Board of Directors be and is hereby authorized to grant from time to time to Mr.Deepak Inani, such increment or increments as the Directors may, in their discretion think fit but so that his consolidated salary and perks shall not exceed Rs.30,00,000/- P.A."

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"**FURTHER THAT** the Board of Directors may be authorized to execute and furnish such documents, information and statements as may be required and to do all such necessary acts, deeds and things to give effect to the above resolutions"

The Resolution was put to vote and carried unanimously.

Since there is no other business, the Chairman concluded the meeting by congratulating the Shareholders present for taking up the agenda and also the other all stakeholders.

The Chairman declared the resolution as passed unanimously.

For Shilpa Medicare Ltd.

Chairman

SHILPA MEDICARE LIMITED RAICHUR

Place: Raichur
Date : 05.10.2012