

Shilpa Medicare Limited

Corporate & Admin Office:

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CIN: L85110KA1987PLC008739

06th October 2022

Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Dear Sir/Madam,

Stock Code: NSE: SHILPAMED/BSE-530549

Sub: Newspaper Publication of e-voting results of the 35th Annual General Meeting of the Company held on 28th September, 2022

In continuation of our letter dated 28th September 2022 regarding outcome of the 35th Annual General Meeting, please find enclosed newspaper publication of e-voting results of the 35th Annual General Meeting held on 28th September 2022 in ‘businessline’ – all edition (English) on 04th October 2022.

This is for your information and updation.

Thanking you,
For **Shilpa Medicare Limited**

RITU
TIWARY
Digitally signed
by RITU TIWARY
Date: 2022.10.06
18:07:39 +05'30'

Ritu Tiwary
Company Secretary & Compliance Officer

QUICKLY.

SK Gupta assumes charge as GAIL CMD



New Delhi: State-run GAIL on Monday said that Sandeep Kumar Gupta has assumed the charge of Chairman and Managing Director of the country's largest gas utility. Before joining GAIL, he held the position of Director (Finance), from August 2019, on the Board of state-run OMC Indian Oil Corporation. **OUR BUREAU**

Coal production up 12% Y-o-Y in September

New Delhi: Coal production rose 12 per cent year on year to 57.93 million tonnes in September on a provisional basis. According to the Coal Ministry data, Coal India, Singareni Collieries Company and captive mines together registered growth of 12.35 per cent, 8.43 per cent and 12.37 per cent. **OUR BUREAU**

C-DOT's 5G radio to be ready in 6 months



New Delhi: Made-in-India 5G radios will be ready for commercial deployment in six months, a top official of the State-run C-DOT said. The technology jointly developed by C-DOT, IISc's RadiSys India, VVDN Technologies and Wisig Networks was inaugurated by Prime Minister Narendra Modi at the India Mobile Congress to make a 5G call. **www**

Manufacturing PMI drops to 3-month low in September

POSITIVE SIDE. Index in expansion mode for 15th straight month, jobs being created

Our Bureau
New Delhi

The manufacturing sector registered a slowdown in September as the Purchasing Managers' Index (PMI) dropped to a three-month low of 55.1 against 56.2 in August. However, the good news is that the index is still in expansion mode for the 15th month in a row, and new jobs are being created. "The latest set of PMI data show that the manufacturing industry remains in good shape, despite considerable global headwinds and recession fears elsewhere," Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence, said after releasing data on



ALL-ROUND IMPACT. The increase in new work and efforts to lift production boosted job creation in September. REUTERS

Monday. Based on the responses from panelists, S&P Global said that the increase in new work and efforts to lift production boosted job cre-

ation in September. "Employment rose at the quickest pace in three months," it said. Further, it mentioned that despite the uptick in head-

count, companies noted a further increase in manufacturing business volumes at the end of the second quarter this fiscal. Manufacturing has a share of around 15 per cent in gross value added (GVA).

LIMITED RISE IN COSTS
Another important factor was cost inflation. De Lima said that businesses also benefited from a notable moderation in price pressures. Input costs rose at the slowest rate in almost two years, as suppliers' stocks improved in line with subdued global demand for raw materials and recession risks. Subsequently, Indian companies sought to restrict selling price hikes and the overall inflation eased to a seven-month low, she added.

Corporate credit quality improves in H1, infra firms lead upgrades

Anshika Kayastha
Mumbai

Credit quality of Indian companies improved in the first half of this financial year, with ratings agencies reporting more upgrades than downgrades during the six-month period. "The infrastructure sector led corporate upgrades during the period, as per data reported by CARE Ratings, CRISIL and ICRA. "Upgrades in H1 FY23 were mainly driven by a post-pandemic broad-based recovery across sectors, with manufacturing sector's credit rating at 4.59, leading the overall improvement in

the credit ratio," CARE Ratings said. The sectors which witnessed the highest upgrades across the three agencies were healthcare, steel, chemicals, textiles, automobiles, pharmaceuticals and real estate in the manufacturing and services sector. Sectors such as hospital-

ity, airport operators, industrials, and marine ports are expected to grow in the coming months, as they experience a turnaround after the dismal pandemic years. **CASH FLOW**
CRISIL attributed the improvement in credit quality to strengthening domestic demand, higher realisations leading to better cash flows, and continuation of debt-light balance sheets as capital expenditure remains low. "The performance of upgraded companies improved significantly over the past three fiscals despite severe pandemic-related disruptions," CRISIL said.

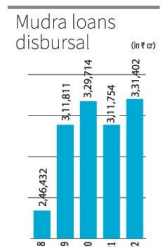
Corporate credit quality

Rating agency	No. of up-grades	No. of down-grades (downgrades)	Credit ratio (upgrades vs downgrades)
CRISIL	569	103	5.52
ICRA	250	76	3.30
CARE	318	85	3.74

Mudra loans grow at a record 30% in H1 FY23

G Naga Sridhar
Hyderabad

also a higher appetite for small business loans," a senior Mudra official told businessline. The data on the performance of PMMY showed a decline in total disburseals to ₹ 3,111-lakh crore in 2020-21 (from ₹ 3,29,139-lakh crore) largely due to the impact of Covid-19. However, there was a growth during 2021-22 with total disburseals reaching ₹ 3,31,134-lakh crore. The bankers are expecting to close the current fiscal with higher disburseals being the current run rate.



CRECIT GROWTH
According to Prasanna Tanti, Executive Director - Centre for Analytical Finance, Indian School of Busi-

ness, the growth trend reflects the overall credit growth in the economy. "To the extent Mudra loans support entrepreneurs and create jobs, an increase in credit growth is welcome. These loans are likely supporting small businesses to recover from the Covid shock," he said. "There is a need for caution too. One needs to be mindful of the NPAs. A higher level of NPAs is expected, given the profile of the borrowers. Unfortunately, we do not know the exact ratio of NPAs and outstanding loans. In the next phase, banks should focus more on screening and monitoring, and bring down the NPA level," Tanti added. Mudra loans are extended in three categories - Shishu (up to ₹50,000), Kishor (above ₹50,000 and up to ₹5 lakh), and Tarun (₹5 lakh to ₹10 lakh).

Ministries advised to make realistic BE

Surabhi
New Delhi

With the exercise for drafting the Union Budget 2023-24 kicking off, Administrative Ministries have sent internal advisories to departments and agencies to come up with more realistic estimates for their annual spending plans and rein in wasteful spending. "We have asked departments to ensure that due care is taken while framing their Budget needs and possible new policy interventions that could be announced in the Budget. Proposals should not only be realistic in terms of implementation, but also ensure that the gap between Budget estimates (BE) and the eventually Revised estimates (RE) is minimal," a senior official steering the financial plan for next year in a key ministry said.



Officials have also been advised to arrive at BE based on the actual expenditure in the first six months of the current fiscal - April 1 to September 30. They may also consider a 20 per cent curtailment in controllable expenditure during their Budget estimating.

ministries sought higher RE for some items, but ended up spending less by fiscal-end. "At least a few ministries have sent internal advisories. Any variation of more than 10 per cent between the BE and RE would have to be explained, some have been advised," the official said. Ministries have also sent reminders to ensure that bunching of expenditure does not take place. No more than 33 per cent and 15 per cent of the expenditure of the BE during a financial year would be permissible in the

last quarter and last month of the fiscal, respectively. **PRE-BUDGET MEETINGS**
The Finance Ministry is expected to start pre-Budget meetings from October 10, which will continue till mid-November. The objective of these advisories seem to be to ensure that frivolous spending is avoided and estimates are more reliable. Fiscal deficit stood at ₹5.41-lakh crore between April and August, amounting to 32.6 per cent of the full fiscal target. Revenue collections have been buoyant till now and the Centre has cut its market borrowing target by ₹10,000 crore for the fiscal. Finance Secretary TV Somanathan had in August expressed confidence that the Centre would meet its fiscal deficit target of 6.4 per cent of the GDP in 2022-23 without having to cut down on capital expenditure.

I&B Ministry asks news channels, OTTs not to display ads of betting websites

Our Bureau
New Delhi

The Information & Broadcasting Ministry on Monday said that news websites, private TV channels and OTT platforms should refrain from broadcasting ads on online betting platforms and surrogate news websites that promote such platforms. It added that failure

to do so can invite penal action. In its fresh advisory on Monday, the Ministry said it has observed that the promotional content and advertisements of betting platforms was still visible on certain news sites as well as OTT platforms. "It has also come to the notice of this Ministry that some online offshore betting platforms

have started using news websites as a surrogate product to advertise their betting platforms on TV channels," it stated. The advisory was sent to TV channels, publishers of news and current affairs content on digital media and online curated content platforms. In its advisory, the Ministry pointed to instances of promotional content of bet-

ting platforms such as Parimatch, Fair Play, 1xBet and Rajabets found on digital platforms. The Ministry observed that logos of surrogate news websites being run by online betting platforms are "strikingly similar" to the betting platforms. The betting platforms and their surrogate news websites are not registered with any "legal authority," it added.

GDP growth to fall to 5.7% in 2022: UNCTAD

Press Trust of India
United Nations

India's economic growth is expected to decline to 5.7 per cent this year from 8.2 per cent in 2021, a top UN agency projected, citing higher financing cost and weaker public expenditures. India's GDP will decelerate to 4.7 per cent growth in 2023, said the UNCTAD Report 2022. "India saw an expansion of 8.2 per cent in 2021, the strongest among G20 countries. "As supply-chain disruptions eased, rising domestic demand turned the current account surplus into a deficit," the report said. It noted that the PLI scheme is incentivising corporate investment, but "rising import bills for fossil energy are deepening the trade deficit."

States may incur liability of ₹31-lakh cr on reversion to old pension scheme: SBI

Our Bureau
New Delhi

Shifting to the old pension scheme by all the States could result in a liability of over ₹31-lakh crore, a research report by State Bank of India said. It added that combining all the contingent liabilities along with freebies promised during elections is estimated to be 10 per cent of Gross State Domestic Products (GSDP). The old pension scheme is also known as the defined pension system, where an employee gets half of the last-drawn salary as pension for life and the entire amount is paid by the government. This system was replaced by the contributor pension system for government employees (barring armed forces) joining the job

on or after January 1, 2004. Here the employee contributes 10 per cent of salary, while the government contributes up to 14 per cent. Earlier this year, three States - Rajasthan, Chhattisgarh and Jharkhand - reverted to the old system, while some political parties made promises to do so in poll-bound States such as Gujarat and Himachal Pradesh. The SBI research report estimates the current value of aggregate pension liability to be around ₹31.04-lakh crore if all the States were to shift to the old scheme. "In the absence of State-specific data, the approximate burden on States can be made using the proportionate rule. Accordingly, total pension liability for Chhattisgarh, Jharkhand and Rajasthan comes to ₹ 3-lakh crore," it said.

Further, it said that when looked in relation to their own tax revenue, pension liabilities of States would be as high as 450 per cent of own tax revenue in case of Himachal Pradesh, and 138 per cent for Gujarat, for Punjab, Jharkhand, Rajasthan and Chhattisgarh, it is at 242 per cent, 217 per cent, 190 per cent and 207 per cent respectively. In some of the poll-bound States, political parties have

promised to revert to the old pension scheme. It seems that States want to save money during current election freebies to people. However, the money for pensions would come from tax collection. "It seems unfair that only a certain section of people get this benefit of pension," the report said. **NO CLEAR DISTINCTION**
Citing that there is no clear distinction between freebies and welfare schemes, the report said freebie is a transfer of goods and services to voters for free as a poll promise. The report suggested that the Supreme Court panel should fix a band - say 1 per cent of GDP or 1 per cent of State own tax collections or 1 per cent of State revenue expenditure - for welfare schemes.

SHILPA MEDICARE LIMITED
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Email: info@shilpa.com, Website: www.shilpa.com

RESULTS OF THE E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and in compliance with SEBI (LODR) Regulations, 2015, the Company has conducted the process of electronic voting (E-voting) on all the Eleven Resolutions stated in the Notice Dated 11th August 2022 convening the 35th Annual General Meeting on 28th September 2022. The Company had offered e-voting facility through M/s. KFin Technologies Limited to all the Members of the Company as on the Record Date of 20th September 2022 to cast their vote electronically during the e-voting period from 24th September 2022 to 27th September 2022 along with Insta poll facility at the meeting. Mr. Ajay Nageswara Chettyvaru, Practising Company Secretary had been appointed as Scrutinizer and the e-voting results as per the report dated 30th September 2022 are as follows:

Particulars of the Resolution	No of Votes Polled	Total Valid Votes	Total Invalid Votes	Voted In Favour		Voted In Favour	
				Nos	%	Nos	%
Ordinary Resolution No.1 To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2022, together with the report of Board of Directors and Auditors thereon.	45608654	45609654	71293	45673499	99.98	7455	0.02
Ordinary Resolution No.2 To declare Dividend of '1.10/- per Equity Shares for the financial year ended 31 March 2022.	45602283	45602283	---	45609580	99.99	6403	0.01
Ordinary Resolution No.3 To appoint a director in place of Mr. Omprakash Inani (DIN:03101386), who retires by rotation and being eligible, offers himself for re-appointment.	7502283	7502283	---	7457080	99.40	4503	0.60
Ordinary Resolution No.4 To appoint Statutory Auditors and authorize the Board of Directors to fix their remuneration.	45602283	45602283	---	4427266	98.08	87317	1.92
Ordinary Resolution No.5 Ratification of remuneration of Cost Auditors.	45602283	45602283	---	44747694	98.13	854589	1.87
Special Resolution No.6 Re-appointment of Mr. Shantesh Reddy Kakulota (DIN: 02029430) as a Managing Director of the Company.	45602283	45602283	---	44727257	98.08	87476	1.92
Special Resolution No.7 Appointment of Dr. Kamal K Sharma (DIN: 00209430) as an Independent Director of the Company.	45602283	45602283	---	45593453	99.98	8830	0.02
Special Resolution No.8 Appointment of Dr. Anita Bandyopadhyay (DIN No: 08672071) as a Woman Independent Director of the Company.	45602283	45602283	---	45593453	99.98	8830	0.02
Special Resolution No.9 Payment of minimum remuneration to Non-Executive Directors.	45602283	45602283	---	43982679	96.32	167002	3.68
Special Resolution No.10 Payment of remuneration to Mr. Hetal Madhukant Ganesh (DIN No: 00106858), Independent Director in excess of remuneration paid to all Non-Executive Directors.	45602283	45602283	---	45987120	99.97	15183	0.03
Special Resolution No.11 Appointment of Mr. Hetal Madhukant Ganesh (DIN No: 00106858), Independent Director in excess of remuneration paid to all Non-Executive Directors.	41602283	27672047	13952036	25989373	93.94	1076474	6.06

The Chairman based on the report of the Scrutinizer, declared the above results stating that Resolution Nos. 1 to 11 set out in the Notice dated 11th August 2022 have been approved by the Shareholders by requisite majority.

For SHILPA MEDICARE LIMITED
Sd/-
Date : 01-10-2022
Place : Rajchur
Ritu Tewari
Company Secretary & Compliance Officer
M.No. 190596