

Notice

Notice is hereby given that the 37th Annual General Meeting ("AGM") of the members of Shilpa Medicare Limited will be held on Tuesday, 17th September 2024 at 10:00 AM (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated financial statements of the Company for the financial year ended 31 March 2024, together with the report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Omprakash Inani (Din: 03101385), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of remuneration of Cost Auditors:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), a remuneration of ₹ 75000/- (Rupees Seventy Five Thousand only) (Excluding taxes, as applicable), in addition to reimbursement of all out of pocket expenses at actuals, if any, be paid to M/s.V.J. Talati & Co, Cost Accountants (Regd. No. M/2203), to audit the cost records maintained by the Company for the financial year ending 31 March 2025 be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts deeds and things as may be necessary to give effect to this resolution."

4. Reappointment of Mr. Hetal Madhukant Gandhi (DIN: 00106895) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, read with Schedule IV, Section 197

and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to SEBI (LODR) Regulations 2015, as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded for re-appointment of Mr. Hetal Madhukant Gandhi (DIN:00106895) for a second term for further period of five years with effect from conclusion of this Annual General Meeting till the Conclusion of Annual General Meeting to be held in the year 2029, whose period is not subject to retirement by rotation.

RESOLVED FURTHER THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modifications or reenactment, clarifications thereof, read with Schedule V (as amended from time to time) and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and subject to such approvals as may be necessary), Mr. Hetal Madhukant Gandhi (DIN: 00106895), be paid a remuneration of ₹60,00,000/- (Rupees Sixty Lakhs only) by way of sitting fees, profit related commission excluding reimbursement of expenses for participation in the Board meetings and effective from the FY 2024-25 on an annualized basis and prorated for the part of the year, as may be approved by the Board of Directors & members which may exceed the overall limits under Companies Act, 2013 i.e upto 1% of the net profits of the Company during any financial year, in aggregate payable to all Non-Executive Directors put together.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits, the said remuneration shall be payable as minimum remuneration under Schedule V read with Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to do all such acts deeds and things as may be necessary to give effect the said resolution and to do all the needful in relation thereto."

5. Reappointment of Mr. Vishnukant Chaturbhuj Bhutada (DIN: 01243391) as a Managing Director of the Company and Shilpa Pharma Lifesciences Limited, a material subsidiary

To consider and if thought fit to pass with or without modification(s) the following resolution as Special resolution:

“RESOLVED THAT pursuant to Section 188, 196, 203, and other applicable provisions read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and other applicable provisions of SEBI(LODR) Regulations 2015, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals as may be necessary, consent of the members be and is hereby accorded to appoint Mr. Vishunkant C Bhutada as a Managing Director of Shilpa Medicare Limited, holding Company and Shilpa Pharma Lifesciences Ltd, a wholly owned material subsidiary for a period of 5 years effective from 1st October 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 188, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s), or reenactment(s) thereof for the time being in force), and other applicable regulations of SEBI (LODR) Regulations, 2015, if any, Articles of Association of the Company and subject to such approvals as may be necessary, Mr. Vishnukant Bhutada (DIN: 01243391) be paid a remuneration apart from the minimum remuneration of ₹3.50 cr p.a in absence of profit or no profits in any year from Shilpa Medicare, a remuneration in excess of 5% on the net profits of Shilpa Pharma Lifesciences Ltd., a wholly owned subsidiary with an overall remuneration not exceeding ₹15.00cr p.a for a period of 3 yrs w.e.f 1st October 2024 excluding contributions made to provident fund, superannuation fund or annuity fund, gratuity and leave encashment at the end of the tenure.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts deeds and things as may be necessary to give effect to this resolution.

6. Re-designation of Mr Keshav Bhutada (DIN: 08222057) as Executive Director in Shilpa Pharma Lifesciences Ltd, a material subsidiary w.e.f 19th June 2024

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 188, 196, 203 and other applicable provisions read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and other applicable provisions of SEBI(LODR) Regulations 2015, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals as may be necessary,

consent of the members be and is hereby accorded to re-designate Mr. Keshav Bhutada as Executive Director of Shilpa Pharma Lifesciences Ltd, a wholly owned subsidiary for a period of 5 years effective from 19 June 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 188(1)(f), 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 17(6)(e) and other applicable provisions of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals and permissions as may be required consent of the Member be and is hereby accorded towards payment of remuneration to Mr. Keshav Bhutada (DIN: 08222057) as Executive Director of ₹1.00 Cr. (Rupees One Crore only) exclusive of all perquisites, leave encashment, gratuity and other benefits as applicable to other employees as per the Company policy with an annual increment of minimum of 5% and maximum as per HR policies.

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the currency of the tenure of his service, the remuneration specified here-in above shall be paid as minimum remuneration as per the provisions of Section II of Part of II of Schedule V to the Act, including any statutory modification(s) thereof.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

7. Reappointment of Mr. Madhav Bhutada (DIN: 08222055), as Managing Director, Shilpa Biocare Pvt Ltd

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 188, 196, 203 and other applicable provisions read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and other applicable provisions of SEBI(LODR) Regulations 2015, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals as may be necessary, consent of the Members be and is hereby accorded to re-appoint Mr. Madhav Bhutada (DIN: 08222055) as Managing Director of Shilpa Biocare Pvt Ltd, a wholly owned subsidiary for a period of 5 years effective from 1st October 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 188(1)(f), 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals and permissions as may be required, Mr. Madhav Bhutada (DIN: 08222055) be paid a minimum remuneration of ₹1.00 Cr. (One Crores only) per annum exclusive of all perquisites, leave encashment, gratuity and other benefits as applicable to other employees as per the Company policy with an annual increment of minimum of 5% and maximum as per HR policies, in absence of profits or no profits in any year for a period of 3 years i.e. 1 April 2024.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.

8. Payment of Remuneration/Commission to Non Executive Directors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in conformity with the provisions of Article 87 of the Articles of Association of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 ("the Act"), read with Schedule V, and Rules thereto, and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent be and is hereby accorded to the Board for payment of remuneration/commission to all Non-Executive Directors (Other than Managing Director and Whole-time Directors) of the Company not exceeding in aggregate 1.00% of the net profits of the Company to be determined by the Board of Directors or ₹3.00cr p.a, whichever is higher for all Non-Executive Director for each financial year upto FY 26-27, for their tenure, be calculated in accordance

with the provisions of Section 198 of the Act and distributed between such Non-Executive Directors in such a manner as the Board of Directors may from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of the tenure of their service, the remuneration specified herein above shall be paid and in any case it shall be within the overall limits specified in Section II of Part of II of Schedule V to the Act, including any statutory modification(s) thereof and not exceeding ₹3.Cr. p.a in aggregate whichever is higher for all Non-Executive Directors."

9. Payment of Remuneration to Mr. Hetal Madhukant Gandhi (DIN:00106895), Independent Director in excess of payment made to all other Non Executive Directors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in pursuant to provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) (including any statutory modifications or re-enactment thereof for time being in force), remuneration to Mr. Hetal Madhukant Gandhi (DIN: 00106895), Independent Director, for the financial year 2024-25 exceeding 50% (fifty percent) of the total annual remuneration paid / payable to all the Non-Executive Directors of the Company for the financial year 2024-25 be and is hereby approved.

By order of the Board of Directors
For Shilpa Medicare Limited

Date: 08 August 2024
Place: Raichur

Sd/-
Ritu Tiwary
Company Secretary

EXPLANATORY STATEMENT IN ACCORDANCE WITH SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO.3

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. V.J. Talati & Co, Cost Accountants (Regd. No. M/2203), to conduct the audit of the cost records of the Company for the financial year 2024 -25 at a remuneration of ₹ 75000/- (Rupees Seventy Five Thousand only)

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought by way of Ordinary resolution for ratification of the remuneration payable to the cost auditors for the financial year ending 31st March, 2025.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested, financially or otherwise in the above resolution.

ITEM NO.4

Mr.Hetal Madhukant Gandhi aged 59 yrs., was appointed as an Independent Director of the Company at the 34th Annual General Meeting for a term of 3(three) yrs. The tenure of the Director is due for completion at the ensuing Annual General Meeting.

Considering Mr. Hetal's skills, competencies, expertise and experience, the Board of Directors are of opinion that it would be in the interest of the Company to reappoint him for another term as an Independent Director. Board in its meeting held on 8th August 2024 on recommendation of the Nomination and Remuneration Committee recommends reappointment of Mr. Hetal Gandhi for a second consecutive term of 5(five) yrs w.e.f conclusion of this meeting till the conclusion of Annual General meeting to be held in 2029 on a remuneration of ₹60,00,000 p.a. which may exceed the overall limits under Companies Act, 2013 of up to 1% of the net profits of the Company during any financial year, in aggregate payable to all Non-Executive Directors put together and the same may be paid as minimum remuneration in case of inadequacy of profits. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.

The Company has received declaration from Mr. Hetal Gandhi, stating that he meets the criteria of Independence as prescribed under sub-section (6) of

Section 149 of the Act read with Schedule IV & other applicable provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015.

In the opinion of the Board, he fulfils the conditions specified in the said Act and the rules made thereunder for his reappointment as Independent Directors of the Company and is independent of the management.

Mr. Hetal Gandhi holds 8000 equity shares in the Company as on date and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent in writing to act as a Director of the Company.

The Board recommends the resolution as set out for members approval by way of special resolution.

Except Mr. Hetal Gandhi, none of the Directors, or Key Managerial Personnel or their relatives are in anyway concerned or interested financially or otherwise in the above resolution.

ITEM NO.5

Mr. Vishnukant Chaturbhuj Bhutada, aged 61 years has been on the Board of the Company since incorporation i.e. 20-11-1987. A founder member of Shilpa Medicare., his in depth Knowledge in pharmaceutical industry is unparalleled and has successfully carved a niche for the Company in a highly competitive industry set up . His strong business acumen, strategic thinking, analytical vision in global medicare market has given impetus to scale up the operations of the Company. Mr. Bhutada has been instrumental in steering the Company to its present position. Under his able guidance, Company achieved various prestigious awards and has had a tremendous growth trajectory. His vision, foresightedness and planning has always been giving a good path to the Company in its new ventures. He has been heading the Company with his vast experience in pharmaceutical industry and international marketing.

Mr. Vishnukant Chaturbhuj Bhutada, was appointed as Managing Director for a period of 5 yrs effective from 1st October 2019 and later in AGM held in 2022 he was appointed as Managing Director of Shilpa Pharma Lifesciences Ltd, a material subsidiary of the Company for the remainder of his tenure, on a consolidated remuneration of ₹15.00cr p.a. i.e with minimum remuneration of ₹3.50cr p.a in case of inadequacy of profits in Shilpa Medicare Ltd., as approved by members in their AGM held in 2019 and a remuneration in excess of 5% on the net profits of Shilpa Pharma Lifesciences Ltd., with an overall remuneration not exceeding ₹15.00cr p.a for the remainder of his tenure.

As his term is due for completion, the Board of Directors in its meeting held on 8th August 2024 on recommendation

of the Nomination and Remuneration Committee, recommend reappointment for a further term of 3 yrs effective from 1st October 2024 on same remuneration.

This Minimum remuneration is being paid as approved by members as there may be inadequacy in profits due to the transfer of API business to Shilpa Pharma Lifesciences Ltd.

Compared to the size of the Company and the position of Mr. Vishnukant C Bhutada and his arduous responsibilities, the proposed remuneration is reasonable. Shilpa Medicare is engaged in the business of manufacturing, developing and marketing of pharmaceutical products. It commenced its operations in 1989 and has foreign investments through Subsidiaries and Associate Companies. Company is taking adequate measures to improve the productivity and profits, in this stride we continue to pursue the path of innovation for making health care affordable. The Company is hopeful of achieving a higher growth by expanding our product offerings & strengthening formulation business.

Mr. Vishnukant Chaturbhuj Bhutada, holds Bachelor's Degree in Pharmacy and has more than 35+ years of experience in the Pharmaceutical Industry. He has conveyed his consent to act as a Director and he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Mr. Vishnukant Chaturbhuj Bhutada holds 63,65,610 eq.sh of the Company constituting 6.51% of the shareholding.

All elements of remuneration package have been duly given in the Report on Corporate Governance. Members approval is sought by way of special resolution. Except Mr. Vishnukant Chaturbhuj Bhutada, Mr. Omprakash Inani and their relatives, none of the other directors & key managerial persons and their relatives are concerned or interested in this resolution.

Item NO.6

Mr. Keshav Bhutada, aged 29 years, has been on Board of Shilpa Pharma Lifesciences Ltd., a material subsidiary of the Company since 9th March 2022 as a Non-Executive Director. During his tenure, he has provided strategic guidance and leadership, led efforts to expand the Company's API portfolio, while driving growth in both oncology and non-oncology segments. Mr. Keshav played a pivotal role in increasing top-line revenues through strategic planning and execution. He oversaw the development of a robust product pipeline, leveraging his expertise in Contract Development and Manufacturing Organization (CDMO) serviced, championed the advancement of capabilities in multi-cyclic and long-chain peptides, positioning the Company as a leader in cutting-edge pharmaceutical technologies. His focus throughout has been on delivering high-end specialty and bio-polymers tailored to customer needs, driving innovation and excellence in the pharmaceutical industry.

Mr. Keshav had also been associated with Shilpa Medicare as Management Associate since 2016. A millennial leader coming in with a newer perspective to drive business growth Demonstrated expertise in Formulation, and Biologics sectors, contributing to the Company's in-depth industry knowledge, significantly increasing top-line revenues and has utilized hands-on experience to identify and capitalize on opportunities for growth and development in various pharmaceutical sectors.

He is the son of Mr. Vishnukant Chaturbhuj Bhutada, Promoter and Managing Director of Shilpa Medicare Ltd & holds 20,00,000 eq.sh i.e 2.05% of the shareholding of Shilpa Medicare Ltd.

Mr. Keshav Bhutada is not debarred from holding the office of a Chief Executive Officer (CEO) by virtue of any SEBI order or any other such authority as required under the circulars.

Except Mr. Keshav Bhutada, Mr. Madhav Bhutada, Mr. Vishnukant Chaturbhuj Bhutada and Mr. Omprakash Inani, none of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested financially or otherwise in the above resolution.

All elements of remuneration package have been duly given in the Report on Corporate Governance. Members approval is sought by way of special resolution.

Item NO.7

Mr. Madhav Bhutada, aged 29 yrs has been on Board of Shilpa Biocare Pvt Ltd as a Managing Director since January 24, 2022 spearheading the operations of the Company with core focus on Recombinant Albumin & large-scale microbial fermentation facility. Mr. Madhav has significantly contributed towards the large-scale fermenting facility for the manufacture of recombinant Albumin which is under construction, and is expected to be completed by the end of Q1 FY25. Company has already successfully completed phase I trials for this novel product, opening up potential licensing opportunities and positioning Shilpa Biocare at the forefront of innovation in this. Mr. Madhav plays a pivotal role in steering the course of the Company towards its strategic goals while safeguarding its interests. His responsibilities encompass providing guidance, oversight, and stewardship to ensure the organization's success and sustainability.

Mr. Madhav had been associated with Shilpa Medicare as Management Associate since 2016. During his tenure of over 8 years, he has lend his contributions in growth of both API and formulation divisions of the Company. Mr Madhav is also leading Biologics division as a Director since last 3 years and has contributed significantly in turning around the division and is poised to contribute substantial revenue to overall revenue in coming years.

Mr. Madhav Bhutada has completed his B.E Chemical Engineering from RV College of Engineering, Bangalore and a distance course from IIM Ahmedabad on Young Entrepreneurs Programme (YEP) and is currently a Director on Board of Shilpa Biologicals Pvt Ltd and KMN Investments Pvt Ltd.

He is the son of Mr. Vishnukant Chaturbhuj Bhutada, Promoter and Managing Director of Shilpa Medicare Ltd & holds 20,00,000 eq.sh i.e 2.05% of the shareholding of Shilpa Medicare Ltd.

Mr. Madhav Bhutada is not debarred from holding the office of a Chief Executive Officer (CEO) by virtue of any SEBI order or any other such authority as required under the circulars.

Except Mr. Madhav Bhutada, Mr. Keshav Bhutada, Mr. Vishnukant Bhutada and Mr. Omprakash Inani, none of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested financially or otherwise in the above resolution.

Board on recommendation of the Nomination and Remuneration Committee, the Board proposes members to consider this resolution for approval.

Item NO.8

With the enhanced role of Directors under the Act and the SEBI (LODR) Regulations, 2015, coupled with the size, complexity and global operations of the Company, the role and responsibilities of the Non-executive Directors, including Independent Directors, has become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above, the Board of Directors recommended passing of an enabling resolution for the payment of commission to the Non-Executive Directors of the Company (other than the Managing Director and/or Whole-time Directors of the Company) of the Company, whichever is higher exceeding in aggregate 1.00% of the net profits of the Company to be determined by the Board of Directors or ₹3.00cr for all such Director for each financial year upto FY 2026-27, during their tenure of appointment, to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine in terms of Section 197 of the Act, and computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time.

Regulation 17(6) of the Listing Regulations authorizes the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors and the same would require approval of members in general meeting. In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of their service, the remuneration specified herein above shall be paid and in any case it shall be within the overall

limits specified in Section II of Part of II of Schedule V to the Act, including any statutory modification(s) thereof and not exceeding ₹ 3.Cr. p.a, whichever is higher in aggregate for all Non-Executive Directors.

The Board of Directors recommends the passing of the resolution at Item No. 8 as Special Resolution. All the Non Executive Directors of the Company, and their respective relatives are deemed to be concerned or interested in this resolution.

Item No.9

Members in the 34th AGM held on 28th September 2021 and 35th AGM held on 28th September 2022 have accorded payment of remuneration to Mr. Hetal Madhukant Gandhi ,Mr. Arvind Vasudeva, Dr. Anita Bandyopadhyay and Dr. Kamal Sharma., Independent Directors in line with the Company's remuneration policy for Independent Directors, The Independent Directors were entitled to receive remuneration by way of sitting fees as approved by the Board of Directors from time to time, reimbursement of expenses for participation in the Board meetings and commission as may be approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee within the overall limits under Companies Act, 2013 of up to 1% of the net profits of the Company during any financial year, in aggregate payable to all Non-Executive Directors put together.

Regulation 17(6)(ca) states that approval of shareholders by special resolution shall be obtained every year, in which annual remuneration payable to a single non executive director exceeds fifty per cent of the total annual remuneration payable to all non executive directors. With the reappointment of Mr. Hetal Gandhi and revised terms of appointment, the remuneration paid to Mr. Hetal Gandhi may exceed fifty per cent of the total annual remuneration payable to all the Non Executive Directors in the FY 2024-25, hence this resolution. Members approval is sought by way of special resolution.

Except Mr. Hetal Madhukant Gandhi, none of the other directors & key managerial persons and their relatives are concerned or interested in this resolution.

By order of the Board of Directors
For Shilpa Medicare Limited

Date: 08 August 2024
Place: Raichur

Sd/-
Ritu Tiwary
Company Secretary

The explanatory statement setting out all the material facts in respect of the special business as set out in the Notice, pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

In view of the continuing global COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide General Circular No. 2/2022 dated May 5, 2022 read with General Circular Nos. 20/2020 dated May 5, 2020, 2/2021 dated January 13, 2021, 19/2021 dated December 8, 2021 and 21/2021 dated December 14, 2021 and Securities and Exchange Board of India (SEBI) vide Circular Nos. SEBI/ HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'the Circulars'), has allowed companies to conduct the Annual General Meeting (AGM) through VC/OAVM without the physical presence of Members at a common venue. In compliance with the Circulars, relevant provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the AGM of the Company is being held through VC/OAVM at 10.00 a.m. (IST) on Tuesday, 17th September 2024. Members can attend and participate in the AGM through VC/The deemed venue for the 36th AGM shall be at the Registered Office of the Company, i.e. 12-6-214/A1, Hyderabad Road, Raichur – 584 135, Karnataka, India.

As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of commencement of the meeting by following the procedure mentioned in this Notice.

The facility of participation at the AGM through VC/OAVM will be made available for 2000 Members on first come first served basis. This will not include large Shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit/Nomination & Remuneration/ Stakeholders' Relationship Committees, Auditors, etc., who are allowed to attend the AGM without restriction of first come first served basis.

Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and aforementioned Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose,

the Company has entered into an agreement with KFin Technologies Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by KFin Technologies Limited.

Corporate Members / Institutional intending to authorize their representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting. Such documents can be sent to ajay@vcancs.com, with a copy marked to cs@vbshilpa.com & evoting@kfintech.com.

An Explanatory Statement, in compliance with the provisions of Section 102 of the Act and Rules made thereunder, Secretarial Standards on General Meetings (SS-2) and Listing Regulations, wherever applicable, in respect of Special Business to be transacted at the AGM is annexed and forms part of this Notice.

The Company has notified closure of Register of Members and Share Transfer Books from Monday, 9th September 2024 to Tuesday, 17th September 2024 (both days inclusive).

Members holding shares in dematerialised form who acquire shares after dispatch of the Notice and holding shares as of the cut-off date i.e 11th September 2024 are requested to follow steps mentioned in this Notice under 'Access to NSDL e-Voting system'. Members holding shares in physical form and non-individual shareholders, who acquire shares after dispatch of this Notice and holding shares as of the cut-off date, are requested to obtain the login ID and password by sending request to evoting@nsdl.co.in.

Pursuant to the above referred circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

E-AGM: Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.

The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

In accordance with the aforesaid Circulars, the Notice of the 37th AGM along with the Annual Report for FY 2023-24 will be available on the Company's website www.vbshilpa.com for download. The notice can also be accessed from the websites of the Stock Exchanges

i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of KFin Technologies Limited.

Shareholders who would like to express their views/ask questions during the meeting should register themselves as a speaker by sending a request mentioning their name, demat account number/folio number, email id, mobile number at cs@vbshilpa.com from Saturday, 14th September 2024 to Sunday 15th September 2024.

Those shareholders who have registered themselves as a speaker and confirmed by Company will only be allowed to express their views/ask questions during the meeting.

Shareholders who have queries or desirous of seeking any information on the accounts or operations of the Company may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@vbshilpa.com on or before 10th September 2024, so that the required information can be made available at the Meeting.

In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.

Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar & Share Transfer Agent, M/s KFin Technologies Limited. Members holding shares in electronic form must send the advice about the change of address to their respective Depository Participants (DPs) and not to the Company. Non-resident Indian shareholders are requested to inform us immediately the change in the residential status on return to India for permanent settlement.

Members holding shares under multiple folios are requested to consolidate their holdings, if the shares are held in the same name or in the same order of names.

The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by giving a prior notice to the Company. Members who wish to inspect the register are requested to write to the Company by sending an email to cs@vbshilpa.com.

The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with their respective Depository Participants. Members who hold shares in physical form are requested to fill and send the required details to the Registrar and Share Transfer Agent, M/s. KFin Technologies Limited at Karvy Selenium, Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, Telangana.

In terms of Sections 124 of the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer of the said amounts to the IEPF.

With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

Members (Physical / Demat) who have not registered their email addresses with the Company can register and obtain the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form)

- i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Limited by submitting ISR form and supporting documents at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share

certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.

- ii. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/ update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, in case the shares held in physical form.

Voting through electronic means:

In compliance with the provisions of section 108 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015, shareholders are provided with the facility to cast their vote electronically, through the Remote e-voting services provided by KFin Technologies Limited, in respect of all resolutions set forth in this Notice.

Mr. Ajay Vemuri, Partner of VCAN & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the Remote e-voting process in a fair and transparent manner.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 11th September 2024 only shall be entitled to avail the facility of remote e-voting.

The remote e-voting period commences on 14th September 2024 at 09:00 AM and ends on 16th September 2024 at 05:00 PM IST. The remote e-voting module shall be disabled for voting thereafter. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.

Members, who are present in meeting through video conferencing facility and have not casted their vote on resolution through remote e-voting, shall be allowed to vote through e-voting system during the meeting

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences Saturday 14th September 2024 to and ends on Monday 16th September 2024.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System My Easi New. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System My Easi New and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022- 48867000

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8312, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact

details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 37th AGM SHILPA MEDICARE LIMITED- AGM and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id ajay@vcancs.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "37th AGM SHILPA MEDICARE LIMITED- AGM" Even No.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 30 Minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id at cs@vbsnilpa.com. Questions /queries received by the Company on or before 10 September 2024 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Saturday 14th September 2024 day 2024 to Sunday 15th September 2024 (evoting window period)_. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from - (evoting window period)

- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ritu Tiwary, at cs@vbshilpa.com, evoting@kfintech.com or call KFintech's toll free No. 1-800-3094-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on — September 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://emeetings.kfintech.com/forgotpassword.aspx>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

ANNEXURE – A

Details of directors seeking appointment/ re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 (Secretarial Standards on General Meetings):

Particulars	Details				
Name of the Director	Omprakash Inani	Mr.Vishnukant Chaturbhuj Bhutada	Mr. Hetal Madhukant Gandhi	Mr. Keshav Bhutada	Mr. Madhav Bhutada
Brief Resume:	Set out in Annexure B	Set out in Annexure B	Set out in Annexure B	Set out in Annexure B	Set out in Annexure B
Age	67Years	61 Years	59 Years	29 Years	29 Years
Relationship with directors	Not related to any Director inter-se	Not related to any Director inter-se	Not related to any Director inter-se	Related to Managing Director	Related to Managing Director
Date of initial appointment	23rd March 1988	20th November 1987	02nd September, 2021	9th March 2022 as a Non-Executive Director of Shilpa Pharma Lifesciences Ltd	January 24, 2022 as Managing Director of Shilpa Biocare Pvt Ltd
Qualification	Bachelor of Commerce	Bachelor's degree in Pharmacy	Chartered Accountant	Bachelor of Engineering	B.E Chemical Engineering
Experience and expertise in specific functional area	Over 35 years of experience in all facets of the Company's business and its functional aspects.	Mr. Vishnukant Bhutada holds bachelor's degree in Pharmacy and has 35 years of experience in the Pharmaceutical Industry. He is one of the founder member of Shilpa Medicare Limited. He is the main guiding force behind the progress of Shilpa Medicare Limited	Mr. Hetal Gandhi has over 38 years of experience in the financial services industry that encompasses private equity investments, credit markets, investment banking and turnaround situations. Hetal co-founded the India Advisory firm for Tano Capital. Prior to co-founding Tano India Advisors Pvt. Ltd, Hetal was the CEO for a large financial services Institution.	Mr.Keshav provides strategic guidance and leadership, led efforts to expand the Company's API portfolio, while driving growth in both oncology and non- oncology segments. He played a pivotal role in increasing top-line revenues through strategic planning and execution. He has more than 8 of experience in Pharmaceutical industry	Madhav plays a pivotal role in steering the course of the Company towards its and spearheading the operations of the Company with core focus on Recombinant Albumin & large-scale microbial fermentation facility & has more than 8 of experience in Pharmaceutical industry
Terms and conditions of appointment or re-appointment	As set forth in the resolution pertaining to his initial appointment	As set forth in the resolution	As set forth in the resolution	As set forth in the resolution	As set forth in the resolution

Particulars	Details				
Name of the Director	Omprakash Inani	Mr.Vishnukant Chaturbhuj Bhutada	Mr. Hetal Madhukant Gandhi	Mr. Keshav Bhutada	Mr. Madhav Bhutada
Remuneration sought to be paid and the remuneration last drawn	Nil	In line with the resolution passed by the Nomination & Remuneration Committee subject to approval of members at the Annual General Meeting. Last drawn remuneration is disclosed in the corporate governance report section.	In line with the Company's remuneration policy for Independent Directors, Mr. Hetal Gandhi will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors from time to time, reimbursement of expenses for participation in the Board meetings and commission subject to members approval.	As set forth in the resolution	As set forth in the resolution
Directorship on the Boards of other companies	1. Srinidhi Cottons Private Limited 2. Jaijanaki Fabrics Private Limited 3. Inok Cottons Private Limited 4. Mohini Infra Private Limited 5. Lucky finger infratainment Pvt Ltd	1. Shilpa Pharma Lifesciences Limited 2. Inm Nuvent Paints Private Limited 3. Ftf Pharma Private Limited 4. Shilpa Biologicals Private Limited 5. Shilpa Lifesciences Private Limited 6. Shilpa Therapeutics Private Limited 7. Vegil Labs Private Limited 8. Sravathi Advance Process Technologies Private Limited 9. Shilpa Biocare Private Limited 10. Dharamkeshav Infra Private Limited 11. Mohiniradha Infra Private Limited 12. Mohini Infra Private Limited 13. Kmn Investments Private Limited 14. Inm Technologies Private Limited	1. Chalet Hotels Limited 2. Ami Organics Limited 3. Allcargo Gati Limited 4. Allcargo Logistics Limited 5. Syrma SGS Technology Limited 6. Singer India Ltd 7. Tano India Advisors Private Ltd 8. Inhabitr India Private Ltd 9. SGS Tekniks Manufacturing Pvt Ltd 10. Maia Pharmaceuticals, Inc 11. Ecuhold N.V.	1. KMN Investments Pvt Ltd 2. Sravathi AI Technology Pvt Ltd	1. KMN Investments Pvt Ltd 2. Shilpa Biologicals Pvt Ltde
Chairmanship on the Committees of Boards of other companies	-	-	Chalet Hotels Limited-CSR Committee-Chairman		

Particulars	Details				
Name of the Director	Omprakash Inani	Mr. Vishnukant Chaturbhuj Bhutada	Mr. Hetal Madhukant Gandhi	Mr. Keshav Bhutada	Mr. Madhav Bhutada
Membership on the Committees of Boards of other companies	Nil	Nil	Chalet Hotels Limited- Audit Committee Ami Organics Limited- Audit Committee Member.		
No. of meetings of the Board attended during the year	7	7	7		
Number of shares held in the Company as on 31st March, 2024	28,67,691 equity shares of Re. 1/- each	63,65,610 equity shares of Re. 1/- each	8000 equity shares of Re. 1/- each	20,00,000 equity shares of Re. 1/- each	20,00,000 equity shares of Re. 1/- each

By order of the Board of Directors
For Shilpa Medicare Limited

Date: 8th August 2024
Place: Raichur

Ritu Tiwary
Company Secretary

ANNEXURE – B

Brief profile of Mr. Omprakash Inani

Mr. Omprakash Inani has more than 35 years of business experience. He monitors business and functional aspects of the Company along with the operations of all the plants. He is also a Council Member in "Academy of Medical Education, Dental College & V.L. College of Pharmacy", "Taranath Shikshana Samsthe, Raichur" and a trustee in "Akhil Bhartiya Maheshwari Education Trust, Pune". He is also Managing Committee Member of "Karnataka State Cotton Association.

Brief profile of Mr. Hetal Madhukant Gandhi

Mr. Hetal Madhukant Gandhi has over 37 years of experience in the financial services industry that encompasses private equity investments, credit markets, investment banking and turnaround situations. Hetal co-founded the India Advisory firm for Tano Capital. Tano is a mid-market Private Equity Fund manager that has, over the last 15 years, facilitated investments in high growth companies in their early stages. Hetal has been on the Board of companies, both listed and private, actively contributing to their strategy, organization, building and execution, and helped them scale up significantly. Prior to co-founding Tano India Advisors Pvt. Ltd, Hetal was the CEO for a large financial services Institution.

Hetal is a certified member of the Institute of Chartered Accountants of India.

He has conveyed his consent to continue as a Director and he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Mr. Hetal holds 8000 eq.sh of the Company.

Brief profile of Mr. Vishnukant Chaturbhuj Bhutada

Mr. Vishnukant C. Bhutada., holds Bachelor's Degree in Pharmacy and has more than 35+ years of experience in the Pharmaceutical Industry. He is one of the founder member of Shilpa Medicare Limited and the main guiding force behind the progress of Shilpa Medicare Limited. His strong business acumen, strategic thinking, analytical vision and indepth knowledge in global medicare market has made this Company one of the biggest exporter of specialized medical ingredients and medicines. Meteoric rise of this Company and success is hugely attributed to him.

Mr. Vishnukanth Chaturbhuj Bhutada, aged about 61 years has been on the Board of the Company since incorporation i.e. 20-11-1987, is a key and an instrumental

person in promoting and steering the Company to its present position. Due to his untiring & constant efforts and planning, the Company has reached to its present level of operations in API, Biologicals and Formulations segments. The Company achieved various prestigious awards under his stewardship. His vision, foresightedness and planning has always been giving a good path to the Company in its new ventures. He has been heading the Company with his vast experience in pharmaceutical industry and international marketing.

He has conveyed his consent to act as a Director and he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Mr. Vishnukant Chaturbhuj Bhutada holds 63,65,610 eq.sh of the Company.

Brief profile of Mr. Keshav Bhutada

Mr. Keshav Bhutada, aged 29 years, has been on Board of Shilpa Pharma Lifesciences Ltd., a material subsidiary of the Company since 9th March 2022 as a Non-Executive Director. During his tenure, he has provided strategic guidance and leadership, led efforts to expand the Company's API portfolio, while driving growth in both oncology and non- oncology segments. Mr. Keshav played a pivotal role in increasing top-line revenues through strategic planning and execution. He oversaw the development of a robust product pipeline, leveraging his expertise in Contract Development and Manufacturing Organization (CDMO) serviced, championed the advancement of capabilities in multi-cyclic and longchain peptides, positioning the Company as a leader in cutting-edge pharmaceutical technologies. His focus throughout has been on delivering high-end specialty and biopolymers tailored to customer needs, driving innovation and excellence in the pharmaceutical industry.

Mr. Keshav had also been associated with Shilpa Medicare as Management Associate since 2016. A millennial leader coming in with a newer perspective to drive business growth Demonstrated expertise in Formulation, and Biologics sectors, contributing to the Company's in-depth industry knowledge, significantly increasing top-line revenues and has utilized hands-on experience to identify and capitalize on opportunities for growth and development in various pharmaceutical sectors.

Mr. Keshav Bhutada is a Bachelor of Engineering from RV College of Engineering, Bangalore and is currently Director on Board of Sravathi AI Technology Pvt Ltd and KMN Investments Pvt Ltd.

He is the son of Mr. Vishnukant C Bhutada, Promoter and Managing Director of Shilpa Medicare Ltd and holds 20,00,000 eq.sh of Shilpa Medicare Ltd.

Brief profile of Mr.Madhav Bhutada

Mr. Madhav Bhutada, aged 29 yrs has been on Board of Shilpa Biocare Pvt Ltd as a Managing Director since January 24, 2022 spearheading the operations of the Company with core focus on Recombinant Albumin & large scale microbial fermentation facility. Mr. Madhav has significantly contributed towards the large-scale fermenting facility for the manufacture of recombinant Albumin which is under construction, and is expected to be completed by the end of Q1 FY25. Company has already successfully completed phase I trials for this novel product, opening up potential licensing opportunities and positioning Shilpa Biocare at the forefront of innovation. Mr. Madhav plays a pivotal role in steering the course of the Company towards its strategic goals while safeguarding its interests. His responsibilities encompass providing guidance, oversight, and stewardship to ensure the organization's success and sustainability.

Mr. Madhav had been associated with Shilpa Medicare as Management Associate since 2016. During his tenure of 6 years he has lend his contributions in growth of both API and formulation divisions of the Company. Mr Madhav is also leading Biologics division as a Director since last 3 years and has contributed significantly in turning around the division and is poised to contribute substantial revenue to overall revenue in coming years.

Mr. Madhav Bhutada has completed his B.E Chemical Engineering from RV College of Engineering, Bangalore and a distance course from IIM Ahmedabad on Young Entrepreneurs Programme (YEP) and is currently a Director on Board of Shilpa Biologicals Pvt Ltd and KMN Investments Pvt Ltd.

Mr. Madhav Bhutada is son of Mr. Vishnukant C Bhutada, Promoter and Managing Director of Shilpa Medicare Ltd and holds 20,00,000 eq.sh of Shilpa Medicare Ltd.

Notes

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