



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

EXTRACT OF THE BOARD RESOLUTION PASSED BY THE BOARD MEMBERS AT THEIR METTING HELD ON 29.05.2013 AT NOVOTAL HYDERABAD AIRPORT, SHAMSHABAD-500409

"RESOLVED THAT a Current Account in the name of the Company styled as "**M/s Shilpa Medicare Limited, Raichur - Dividend F.Y 2012-13 A/c**" be opened with Standard Chartered Bank, Bangalore on such terms and conditions as may be mutually agreed to between the company and the said Bank for the issuance of "At Par" dividend warrants for the year 2012-13 as detailed in their attached offer letter";

FURTHER RESOLVED THAT the dividend warrants shall be printed under the facsimile signature of Mr.Vishnukant C Bhutada.

FURTHER RESOLVED THAT the pre-printed Dividend Warrants be counter signed manually by Mr.Vishnukant C Bhutada, Managing Director or Mr. Ramakant Inani, Compliance Officer of the company if the value of any pre-printed warrant's value exceeds Rs 50,000/- (Rupees Fifty Thousand only).

"FURTHER RESOLVED THAT Mr. Omprakash Inani – Chairman, Mr.Vishnukant C Bhutada - Managing Director and Mr. Ramakant Inani - Compliance Officer of the Company be and are hereby severally authorised to open the account and do all such acts, deeds and things including the execution of such documents with the Bank under the Common Seal of the Company, in the presence of any two Directors or a Director and the Company Secretary of the Company who shall sign the said documents in confirmation thereof.

FURTHER RESOLVED THAT for the purpose of revalidation/ correction on the face of any of the dividend warrant(s), the same be countersigned by Mr. Ramakant Inani, Compliance Officer of the Company.

FURTHER RESOLVED THAT Mr. Ramakant Inani, Compliance Officer of the Company be and is hereby severally authorised to correspond /issue /furnish such information to the Bank/its officials and in general to do all acts, matters, things, deeds as may be necessary to give effect to this resolution.

For Shilpa Medicare Ltd,


Chairman



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FURTHER RESOLVED THAT pursuant to the provisions of Section 205 and 205 A of the Companies Act, 1956, the entire amount of dividend be deposited in the Bank Account before 5 days of Dividend Payment date.

FURTHER RESOLVED THAT all dividend warrants be issued from the aforesaid Bank Account and that on the 31st day of the declaration of the dividend, the Bank is hereby authorized to change the name of aforesaid Bank Account to "M/s Shilpa Medicare Limited, Raichur - Unclaimed Dividend F.Y 2012-13 A/c" and continue to honour the warrants from the balance remaining in the said Account.

For Shilpa Medicare Ltd.



Chairman