

Date: 10 November 2023

To  
Corporate Relationship Department  
BSE Limited,  
1<sup>st</sup> Floor, Rotunda Building,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

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

Dear Sir/ Madam,

**Sub: Intimation under 31A of the SEBI (LODR) Regulations, 2015 for Reclassification from "Promoter/Promoter Group" to "Public"**

Pursuant to the provisions of Regulations 30 and 31A(8) of the Listing Regulations, we wish to inform you that the Board, at its meeting held today i.e. 10 November 2023, has inter alia considered the respective request letters received from Mr. Suraj Inani and Mrs. Priya Inani, persons belonging to the promoter and promoter group of the Company, seeking re-classification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the Listing Regulations inter alia subject to approval from (a) the members of the Company in accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations; and (b) the stock exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited.

As required under Regulation 31A(8) of the Listing Regulations, the extract of the minutes of the meeting of the Board approving the re-classification request is enclosed as Annexure 1.

The related information/ documents regarding shareholders' approval will be circulated by the Company in due course.

Kindly take the same on record and oblige.

**FOR SHILPA MEDICARE LIMITED**

**RITU TIWARY** Digitally signed by RITU TIWARY  
Date: 2023.11.10 14:48:26 +05'30'

**RITU TIWARY**  
**COMPANY SECRETARY**

**Annexure 1**

**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES AT THE MEETING OF THE BOARD OF DIRECTORS OF SHILPA MEDICARE LIMITED HELD ON 10 NOVEMBER 2023 AT THE REGISTERED OFFICE OF THE COMPANY.**

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**TO CONSIDER RECLASSIFICATION FROM ‘PROMOTER GROUP CATEGORY’ TO ‘PUBLIC CATEGORY’**

It was appraised to the Board that Mr. Suraj Innani and Ms. Priya Innani person belonging to the ‘Promoter group’ of the Company (“Outgoing Promoters 1 & 2”), had vide their respective letters dated 11 September 2023 requested the Company for re-classification from ‘Promoter group’ category to ‘Public’ category shareholder of the Company (“Request Letters”), copies duly placed before the Board.

The Company duly intimated the same to BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) on 12 September 2023 within 24 hours of receipt of Request Letters.

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as ‘Listing Regulations, 2015’), along with amendments thereto, has provided a regulatory mechanism for reclassification of person belonging to ‘Promoter Group’ to ‘Public’ Shareholder of the Company subject to fulfillment of conditions as provided therein.

On the basis of the request received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of Listing Regulations, Mr. Suraj Innani and Ms. Priya Innani seeking reclassification in Public Category respectively have confirmed that they are: -

- (i) holding less than 10% of the total voting rights in the listed entity.
- (ii) not controlling affairs of the Company directly or indirectly.
- (iii) not having special rights in the Company through formal or informal arrangements including through any shareholder agreements.
- (iv) no representation on the Board of Directors (including not having nominee directors) of the Company
- (v) not acting as key managerial person in the Company.
- (vi) neither a willful defaulter as per RBI Guidelines
- (vii) is not a fugitive economic offender.

Board also took note that the total shareholding of the outgoing promoters is as under-

Sl.No	Name of the Outgoing Promoter	No of Shares held	% of paid up capital
1	Mr. Suraj Innani	39,80,695	4.59
2	Ms. Priya Innani	1,80,696	0.21

Therefore, as Outgoing Promoters neither individually nor together, they do not hold voting rights exceeding 10% of the total voting rights in the Company. They are not involved in day to day affairs of the Company and are not playing role in the business decision or otherwise.

Persons related to the aforesaid outgoing promoter in terms of SEBI (ICDR) Regulations 2018 is as under

Sl.No	Name of the Promoter	No of Shares held	% of paid up capital
1	Manjulatha Inani	157546	0.18
2	Ravi Kumar Inani	4006370	4.62
3	Kamal Kishore Inani	165236	0.19
4	Keerthi Inani	155021	0.18
	<b>Total</b>	<b>4484173</b>	<b>5.17</b>

The Outgoing Promoters have undertaken to comply with conditions at sub clause (iv) & (v) of the aforesaid regulation for a period of not less than three years from the date of such reclassification.

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board may consider its view on the requests of Outgoing Promoters for re-classification from the ‘promoter group’ category to ‘public’ category shareholder, which shall be subject to the approvals of Shareholders, Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution.

The Board considered the said request for re-classification and passed the following resolutions:-

**A. Reclassify Suraj Kumar Innani from ‘Promoter Group’ to ‘Public’ Category**

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), and subject to approval of shareholders of Company and subject to the necessary approvals from the BSE Limited, National Stock exchange of India Limited (‘Stock Exchanges’) and such other Statutory authorities as may be required, and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the Board be and is hereby accorded to reclassify Mr. Suraj Innani S/o Mr. Kamal Kishore Inani, R/o H NO 7-5-211 Jawahar Nagar, Raichur - 584103 holding 39,80,695 no of equity shares (4.59% of the total shareholding of the Company) from “Promoter Group” shareholder category to “Public” shareholder category

**RESOLVED FURTHER THAT** Mr. Suraj Innani has confirmed that all the conditions specified in subclause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from “Promoter Group” to “Public”.

**FURTHER RESOLVED THAT** on approval of the Stock Exchange(s) upon application for reclassification of the aforesaid applicant, the Company shall effect such reclassification in the statement of Shareholding pattern from the immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

**FURTHER RESOLVED THAT** Mr. Vishnukant C Bhutada – Managing Director, Mr. Ramakant Innani – Finance Manager, Mr. Alpesh Dalal – Chief Financial Officer or Ms. Ritu Tiwary – Company Secretary be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions”.

**B. Reclassify Ms. Priya Innani from ‘Promoter Group’ to ‘Public’ Category**

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), and subject to approval of the shareholders of Company and subject to the necessary approvals from the BSE Limited, National Stock exchange of India Limited (‘Stock Exchanges’) and such other Statutory authorities as may be required, and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the Board be and is hereby accorded to reclassify Ms. Priya Innani W/o Mr. Suraj Kumar Innani, R H NO 7-5-211 Jawahar Nagar, Raichur - 584103 holding 1,80,696 no of equity shares (0.21% of the total shareholding of the Company) from “Promoter Group” shareholder category to “Public” shareholder category .

**RESOLVED FURTHER THAT** Ms. Priya Innani has confirmed that all the conditions specified in subclause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from “Promoter Group” to “Public”.

**FURTHER RESOLVED THAT** on approval of the Stock Exchange(s) upon application for reclassification of the aforesaid applicant, the Company shall effect such reclassification in the statement of Shareholding pattern from the immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

**FURTHER RESOLVED THAT** Mr. Vishnukant C Bhutada – Managing Director, Mr. Ramakant Innani – Finance Manager, Mr. Alpesh Dalal – Chief Financial Officer or Ms. Ritu Tiwary – Company Secretary be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the BSE Limited, the National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions”.

**//CERTIFIED TRUE COPY//  
FOR SHILPA MEDICARE LIMITED**

**RITU TIWARY** Digitally signed by RITU TIWARY  
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**RITU TIWARY  
COMPANY SECRETARY**