

Notice

Notice is hereby given that the 33rd Annual General Meeting ("AGM") of the members of Shilpa Medicare Limited will be held on Wednesday, the 9th day of September, 2020 at 11:00 A.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the audited financial statements including the audited consolidated financial statements of the Company for the financial year ended 31st March, 2020, together with the reports of the Board of Directors and Auditors thereon.

2. Confirmation of interim dividend paid on equity shares as final dividend:

To confirm the interim dividend paid on equity shares for the financial year 2019-20:

"RESOLVED THAT the interim dividend at the rate of 110%, i.e. Rs. 1.10/-, per equity share of Re. 1/- each for the financial year 2019-20 declared by the Board of Directors of the Company at its meeting held on 06th March, 2020, aggregating to a sum of Rs. 89679588 /- (Rupees eight crores ninety six lakhs seventy nine thousand five hundred and eighty Eight Only) (excluding all applicable taxes) be and is hereby approved as the final dividend for the financial year ended 31st March, 2020."

3. Re-appointment of Director:

To appoint a director in place of Mr. Omprakash Inani (DIN: 01301385), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Piyush Goenka (DIN: 02117859) as an Independent Director:

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 Sections 149, 150 and 152 read with Schedule

IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee of the Board, Mr. Piyush Goenka (DIN: 02117859), who was appointed by the Board as an Additional Director (Non-executive and Independent) w.e.f. 09th November, 2019 pursuant to the provisions of Section 161(1) of the Act and who holds office as such up to the date of this Annual General Meeting and who meets the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 proposing his candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to continue to hold office upto 08th November, 2022."

5. Ratification of remuneration of Cost Auditors for the financial year 2020-21:

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 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 125000/- (Rupees One Lakhs Twenty Five Thousand Only) (including taxes, as applicable), in addition to reimbursement of all out of pocket expenses at actuals, if any, payable to the Cost Auditors of the Company, 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 31st March, 2021 be and is hereby approved and ratified.”

6. Approval for granting loans to Subsidiaries, Joint Ventures and Associate Companies:

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

“RESOLVED THAT in accordance with the provisions of Section 185 of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and in accordance with the applicable provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors to grant loan(s) or any other financial assistance, either directly or indirectly, including loan represented as book debt, or give any guarantee and/ or provide any security for the loan made to the Company’s subsidiaries, joint ventures and/ or

associate companies upto an aggregate amount not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) with or without any security and subject to such terms and conditions as may be determined by the Board from time to time and that the Board (which term shall include any Committee of the Board authorized on its behalf) may, in its absolute discretion, approve and vary the terms of such loan(s), its repayment and other conditions as it deems fit without being required to seek any further consent or approval of the members and that it shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors
For Shilpa Medicare Limited

Omprakash Inani
Chairman

Place: Raichur
Date: 8th August, 2020

NOTES:

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.

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 21st Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (**hereinafter referred to as “AGM” or “e-AGM”**). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
3. **e-AGM:** Company has appointed KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. **Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at ajay@vcancs.com with a copy marked to cs@vbshilpa.com
6. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin Technologies Private Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
7. **Attending e-AGM :** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com/> by clicking on “Video Conference” and access the shareholders'/ members' login by using the remote e-voting credentials which shall be provided as per Note No. 18 below. Kindly refer note no. 17 below for detailed instruction for participating in e-AGM through Video Conferencing.
8. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
9. As per the MCA Circular up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
10. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent KFin Technologies Private Limited. Kindly refer Note no. 18 below for detailed instruction for remote e-voting.
12. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin Technologies Private Limited in the Video Conferencing platform during the e-AGM. Kindly refer Note no. 19 below for instruction for e-voting during the AGM.
13. The Company has fixed Wednesday, 02.09.2020 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. 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 shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the e-AGM along with the Annual Report for the financial year ended on 31st March, 2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.vbshilpa.com. 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. The same is also available on the website of KFin Technologies Private Limited at the website address <https://evoting.karvy.com/>.
15. **Procedure for registering the email addresses and obtaining 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 Private Limited by sending an e-mail request 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 not registered their email addresses with the Company / Depository Participants, as the case may be, are requested to visit the website of the Company www.vbshilpa.com and click on '*Click here for temporary registration of email id of https://ris.kfintech.com/email_registration_for_33rd_AGM*' and follow the process as mentioned on the landing page to receive the Annual Report, AGM Notice and Voting Instructions.

In case of any queries, shareholder may write to einward.ris@kfintech.com.
 - iii. 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 Private Limited, the Registrar and Share Transfer Agent of the Company, in case the shares held in physical form.

16. Instructions to the Members for attending the e-AGM through Video Conference:

- i. **Attending the e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Private Limited. Members may access the same at logging in <https://emeetings.kfintech.com/> using the login credentials and click on "Video Conference". Select the EVENT and click on the camera icon to join the meeting.
- ii. 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 instructions provided in remote e-Voting in Note No. 17 below.
- iii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iv. Further Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
- v. Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet 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.
- vi. **Submission of Questions / queries prior to e-AGM:**
 - a. Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e. cs@vbshilpa.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date.

- b. Alternatively, shareholders holding shares as on cut-off date may also visit [https:// evoting.karvy.com](https://evoting.karvy.com) and click on the tab "Post Your Queries Here"" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.
- vii. **Speaker Registration before e-AGM:** In addition to above speaker registration may also be allowed during the remote e-voting period. Shareholder who wish to register as speakers are requested to visit <https://evoting.karvy.com/> and click on 'Speaker Registration' during this period. Shareholders shall be provided with a 'queue number' before the e-AGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. **Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided in note no. 16(vi) above.**
- viii. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the Company at the following weblink: www.vbshilpa.com
- ix. Members who wish to inspect, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, can send an email to cs@vbshilpa.com

17. Instructions for members for remote e-Voting:

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 and the provisions of Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin Technologies Private Limited (**'remote e-voting'**).

Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting (**e-voting**) when window for e-voting is activated upon instructions of the Chairman.

- i. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting: Sunday, 06.09.2020 at 9:00 a.m.
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Tuesday, 08.09.2020 at 5:00 p.m.
- ii. Details of Website: <https://evoting.karvy.com>
- iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being Wednesday, 02.09.2020. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iv. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on Friday, 07.08.2020 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company after Friday, 07.08.2020 being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds shares as on the cut-off date i.e. Wednesday, 02.09.2020, may obtain the User

Id and password in the manner as mentioned below:

- a) If the mobile number of the Member is registered against Folio No./ DPID Client ID, the Member may send SMS:
 MYEPWD <space> 'e-Voting Event Number' +Folio number or DPID Client ID to +91-9212993399
 Example for NSDL:
 MYEPWD<SPACE>IN12345612345678
 Example for CDSL:
 MYEPWD<SPACE>1402345612345678
 Example for Physical: MYEPWD<SPACE>XXXX1234567890

If e-mail address or mobile number of the Member is registered against Folio No./ DPID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.

- b) Member may call KFin's Toll free number 1-800-3454-001.
- c) Member may send an e-mail request to evoting@karvy.com.
- v. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin Technologies Private Limited upon expiry of aforesaid period.
- vi. Details of persons to be contacted for issues relating to e-voting:
 Ms. Krishna Priya M , Manager - Corporate Registry,
 KFin Technologies Private Limited,
 Unit: SHILPA MEDICARE LIMITED.
 Selenium Tower B, Plot 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad – 500 032.
 Contact No. 040-6716 2222/ 7961 1000
 Toll Free No.: 18003454001,
 E-mail: priya.maddula@kfintech.com .
- vii. Details of Scrutinizer: Mr. Ajay Vemuri, Practicing Company Secretary (Membership

No. ACS 36089) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

viii. The procedure and instructions for remote e-Voting facility are as follows:

- i. Open your web browser during the remote e-voting period and navigate to 'https://evoting.karvy.com'.
- ii. Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No. or DP ID /Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".

You will now reach password change menu wherein you are required to mandatorily change your login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, 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.

- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the E- Voting Event Number for Company's Name.
- vi. If you are holding shares in Demat form and had logged on to https://evoting.karvy.com and casted your vote earlier for any other Company, then your existing login id and password are to be used.

- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. Wednesday, 02.09.2020 under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date.
- viii. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- ix. Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- x. 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.
- xi. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- xii. During the voting period, Members can login any number of times till they cast their vote on the Resolution(s).
- xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: ajay@vcancs.com with a copy to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual

for Members available at the download section of <https://evoting.karvy.com> or contact Ms. Krishna Priya M of KFin Technologies Private Limited at 040- 6716 1510 or at 1800-3454-001 (toll free).

- ix. The Scrutinizer's decision on the validity of the vote shall be final.
 - x. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.
 - xi. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
 - xii. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. www.vbshilpa.com and on the website of KFin Technologies Private Limited i.e. <https://evoting.karvy.com>. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.
 - xiii. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
18. Instructions for members for Voting during the e-AGM session:
- i. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
 - ii. E-voting during the AGM is integrate with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.
- iii. Members / shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.
 - iv. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.
19. Since the AGM is being held through VC/ OAVM, the route map of the AGM venue is not annexed hereto.
20. Pursuant to the amendments introduced by the Finance Act, 2020, dividend, if any, declared by the Company on or after 01st April, 2020 shall be subject to deduction of tax at source at the prescribed rates. Such dividend income is taxable in the hands of the shareholders who are in receipt of dividend exceeding Rs. 5,000/- in a fiscal year. No tax will be deducted on payment of dividend to resident individual shareholders if the total dividend received by them during a year does not exceed Rs. 5.000/-.
- 21. Retirement of Director(s) by rotation:**
- Mr. Omprakash Inani, Chairman & Non-executive Director, retires at the AGM, and being eligible, offers himself for re-appointment.
- The Board of Directors commends the re-appointment of Mr. Omprakash as a Director, liable to retire by rotation.
22. Additional information pursuant to Regulations 26(4) and 36(3) of the Listing Regulations, 2015 and the Secretarial Standards on General Meetings in respect of director(s) seeking appointment/ re-appointment at the AGM is furnished in the **Annexure** enclosed hereto and forms part of this Notice. The Directors have provided their consent/ declaration for their appointment/ re-appointment.
23. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, mandates, nominations, power of attorney and bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares

are held by them in electronic form and to the Company's Registrar, KTPL, in case the shares are held by them in physical form for receiving all future communications from the Company including Annual Reports, Notices, Circulars and other correspondences.

24. Members holding shares in identical order of names in more than one folio are requested to write to KTPL enclosing their share certificates to enable consolidation of their shareholdings in one folio.
25. Members holding shares in physical form may obtain the Nomination Form (SH-13) from the Company's Registrar, KTPL, and members holding shares in electronic form are advised to contact their Depository Participant in respect of the same.
26. Pursuant to the directions/notifications of the SEBI and Depositories, demat account holders can operate their accounts only if they have already provided Income Tax Permanent Account Number either at the time of opening of the account or subsequently. Demat account holders who have not yet furnished Income Tax Permanent Account Number to their Depository Participant ("DP") are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification) so that their frozen demat accounts would be made available for operation and further consequences of non-compliance with the aforesaid directives would be obviated.
27. In accordance with Rule 5 of the Investor Education and Protection Fund Authority (Accounts, Audit, transfer and Refund) Rules, 2016 ("the IEPF Rules"), the dividend which remained unpaid or unclaimed for seven consecutive years or more upto and including the financial year 2011-12 have been transferred by the Company to the Investor Education and Protection Fund ("IEPF"). Consequently, pursuant to Rule 6 of the relevant Rules, all the shares in respect of such dividend have also been transferred by the Company to the IEPF and the statement containing details of such shares transferred is placed on Company's website at <https://vbshilpa.com/transfer-of-shares-to-IEPFA.php>.
28. Pursuant to the provisions of Section 124(5) and (6) of the Act read with the IEPF Rules, the unclaimed equity dividend for the financial year ended 31st March, 2013 together with the shares in respect of which such dividend remains unclaimed will be transferred to the Investor Education and Protection Fund ("IEPF") on or after 30th September, 2020 upon expiry of 7 years from the date of transfer of the dividend to the Unpaid Dividend Account of the Company. Members who have a valid claim to any such unclaimed dividend amount may claim the same from the Company or its RTA immediately.
29. Members seeking any information or clarification on the accounts and operations of the Company are requested to send their queries to the Company at cs@vbshilpa.com seven days in advance of the meeting so that reply can be made available at the meeting.
30. Brief Profile of Directors seeking appointment and re-appointment at the 33rd Annual General Meeting (pursuant to Regulation 26(4) and 36(3) of SEBI (LODR) Regulations, 2015) and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India is attached to this Notice as Annexure

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 4:

In accordance with the provisions of Section 161(1) read with Schedule IV to the Companies Act, 2013 ("the Act"), the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Piyush Goenka (DIN: 02117859) as an Additional Director (Non-executive and Independent) w.e.f. 09th November, 2019 to hold office as such upto the date of this AGM and thereafter, subject to the approval of the members at the AGM.

The Company has received a notice in writing from a member under section 160 of the Act proposing the candidature of Mr. Piyush Goenka (DIN: 02117859) for the office of Director of the Company. Mr. Piyush Goenka (DIN: 02117859) has consented to act as a Director and given a declaration stating that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that he meets the criteria of independence as prescribed under both, sub-section (6) of Section 149 of the Act and Regulation 17 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Piyush Goenka (DIN: 02117859) fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Piyush Goenka (DIN: 02117859) is independent of the management and possesses appropriate skills, experience and knowledge.

Mr. Piyush Goenka, born on 26th July, 1977, is a commerce graduate from St. Xavier's College, Calcutta, a post-graduate in management from the Management Development Institute, Gurugram and also a CFA charter holder. He has two decades of work experience in private equity investing and the financial servicing sector as a business consultant and financial advisor. Mr. Piyush is currently a partner at an independent mid-market Private Equity Fund Manager, which manages over USD 200 Mn. across two funds, prior to which he was associated with IL&FS Limited for over 3 years. Earlier, he worked with other financial services firms including the Import Export Bank of India as a part of their corporate banking team and with First Global Securities as an equity manager.

The relevant particulars of Mr. Piyush Goenka as required under the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Notice.

Copy of the draft letter of appointment of Mr. Piyush Goenka, setting out the terms and conditions of his appointment, is available for inspection by the members at the registered office of the Company.

None of the Directors except Mr. Piyush Goenka or Key Managerial Personnel of the Company or their relatives is in any way deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the said Ordinary Resolution set out at Item No. 4 for the approval of the members.

Item 5:

The Board, on the recommendations 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 ended 31st March, 2021 at a remuneration of Rs. 125000/- (Rupees One Lakhs Twenty 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 for ratification of the remuneration payable to the cost auditors for the financial year ending 31st March, 2021.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the said Ordinary Resolution set out at Item No. 5 for the approval of the members.

Item 6:

Statement setting out the facts of the resolution to be passed:

The Company has been investing in various projects/ventures either directly or through its subsidiaries/ joint ventures/ associate companies or in collaboration with technocrats/ marketing pioneers. For the scheduled

implementations of such projects, the Company may be required to infuse funds from time to time by way of loans or any other form of debt/ financial assistance including by providing corporate guarantees for meeting the capital expenditure of the projects and/ or the working capital requirements of its subsidiaries/ joint ventures/ associate companies for the expansion of their principal business activities and other matters connected or incidental thereto.

As per the provisions of Section 185 of the Companies Act, 2013, granting loans, giving guarantees or providing securities to subsidiaries (other than wholly owned subsidiaries) / joint ventures/ associate companies requires approval of the shareholders by way of a Special Resolution.

In accordance with this, the Board has proposed to seek approval of members for sanction under section 185 of the Companies Act, 2013 upto an amount in aggregate not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only)

As the Company operates in the pharmaceuticals sector and requires continuous investment on new products/ process, development, R&D, technology upgradation, etc., the Board proposes the said Special Resolution set out at Item No. 6 for the approval of the members.

None of the Directors/ Key Managerial Personnel of the Company or their relatives is in any way deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

By order of the Board of Directors
For Shilpa Medicare Limited

Omprakash Inani
Chairman

Place: Raichur
Date: 8th August, 2020

ANNEXURE

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):

Name of the Director	Mr. Omprakash Inani	Mr. Piyush Goenka
Brief Resume:		
Age	63 years	42 years
Relationship with directors	Related to Mr. Vishnukant C. Bhutada and Mr. Deepak Kumar Inani	Not related to any Director
Date of initial appointment	23.03.1988	09.11.2019
Qualification	Bachelor of Commerce	1. B.Com (St. Xavier's College, Calcutta) 2. Post-graduate in Management (Management Development Institute, Gurugram) 3. CFA charter holder
Experience and expertise in specific functional area	Over 30 years of experience in all facets of the Company's business and its functional aspects.	19 years of work experience in private equity investing and the financial servicing sector as a business consultant and financial advisor. Deep domain experience in consumer, pharmaceuticals and financial services industries.
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
Remuneration sought to be paid and the remuneration last drawn	NIL	NIL
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	1. Safari Industries (India) Limited 2. Arohan Financial Services Limited
Chairmanship on the Committees of Boards of other companies	NIL	NIL
Membership on the Committees of Boards of other companies	NIL	1. Audit Committee- Safari Industries (India) Limited 2. Nomination and Remuneration Committee- Safari Industries (India) Limited 3. Stakeholders Relationship Committee- Safari Industries (India) Limited 4. Corporate Social Responsibility Committee- Safari Industries (India) Limited
No. of meetings of the Board attended during the year	10	4
Number of shares held in the Company as on 31 st March, 2020	30,72,068 equity shares of Re.1/- each	NIL

By order of the Board of Directors
For Shilpa Medicare Limited

Omprakash Inani
Chairman

Place: Raichur
Date: 8th August, 2020