

# Notice

**Notice** is hereby given that the 38 Annual General Meeting ("AGM") of the members of Shilpa Medicare Limited will be held on Tuesday, September 23, 2025 at 11.00AM(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 2025, together with the report of Board of Directors and Auditors thereon.
2. To declare dividend of ₹1.00/- per equity shares for the financial year ended March 31, 2025
3. 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:

### 4. 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 March 31, 2026 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."

### 5. Re-appointment of Mr. Sharath Reddy Kalakota (DIN: 03603460) as a Whole Time 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 provisions of Section 152, 196 , 203 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company, SEBI (LODR) Regulations 2015, (including any statutory modifications or re-enactment, clarifications thereof, for the time being in force), and subject to such other approvals as may be necessary, on recommendation of Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded to re-appoint Mr. Sharath Reddy Kalakota (DIN: 03603460) as a Whole Time Director of the Company w.e.f. October 01, 2025 for a period of 5 (five) years and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act 2013 read with Schedule V, Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, SEBI (LODR) Regulations 2015 (including any statutory modifications or re-enactment, clarifications thereof, for the time being in force) and subject to such approvals as may be necessary, Mr. Sharath Reddy Kalakota (DIN: 03603460) be paid a remuneration of ₹ 16,62,662/- (Rupees Sixteen Lakhs Sixty Two Thousand Six Hundred and Sixty Two Only) per month inclusive 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 5% and maximum as per HR policies for a period of 5 years w.e.f October 01, 2025.

**RESOLVED FURTHER 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 authorised 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."

## 6. Appointment of Mr. Ashraf Loutfy Abdelhamid Allam (DIN: 11192531), 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 Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and other applicable regulations, if any of SEBI(LODR) Regulations 2015 (including any statutory modifications or re-enactment, clarifications thereof, for the time being in force) Mr. Ashraf Loutfy Abdelhamid Allam (DIN: 11192531), who has been appointed as an Additional Independent Director of the Company w.e.f 13 August 2025., on recommendation of Nomination and Remuneration Committee & the Board of Directors., consent of the members be and is hereby accorded for his appointment as a Non Executive Independent Director of the Company for a term of 2(Two) years from the conclusion of this Annual General Meeting till the conclusion of Annual General meeting to be held in 2027 and whose office is not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Section 197, 198 and other applicable provisions & rules made thereunder (as amended from time to time) read with Schedule V of the Companies Act, 2013, consent of the Board be and is hereby accorded to appoint Mr. Ashraf Loutfy Abdelhamid Allam (DIN: 11192531), as an Non-Executive Independent Director of the Company for a period of two (2) years effective from the conclusion of 38th AGM till the conclusion of the Annual General Meeting to be held in 2027, not liable to retire by rotation on remuneration of ₹35,00,000 (Rupees Thirty Five Lakhs only) per annum by way of sitting fees, reimbursement of expenses for participation in the Board meetings and profit related commission effective from the FY 2025-26 on an annualized basis and pro-rated for the part of the year, within the overall limits under Companies Act, 2013 upto 1% of the net profits of the Company during any

financial year, in aggregate payable to all Non-Executive Directors put together.

**FURTHER RESOLVED 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.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorised 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. Re-appointment of Dr. Anita Bandyopadhyay (DIN: 08672071), as a Women 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, 197 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV and other applicable regulations, if any of SEBI(LODR) Regulations 2015 (including any statutory modifications or re-enactment, clarifications thereof, on recommendation of Nomination and Remuneration Committee & the Board of Directors., consent of the members be and is hereby accorded for re-appointment of Dr. Anita Bandyopadhyay (DIN:08672071) for a second term for further period of 3(three) years with effect from conclusion of this Annual General Meeting till the Conclusion of Annual General Meeting to be held in the year 2028, 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), Dr. Anita Bandyopadhyay (DIN:08672071) be paid a remuneration of ₹18,00,000 (Rupees Eighteen Lakhs only) per annum by way of sitting fees, profit related commission excluding reimbursement of expenses for participation in the Board meetings and effective from the FY 2025-26 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."

**8. Revision in remuneration of Mr. Keshav Bhutada (DIN: 08222057) Executive Director & CEO in Shilpa Pharma Lifesciences Ltd (SPLL), a material subsidiary w.e.f May 24, 2025**

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 Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 17(6)(e) and other applicable provisions/regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to recommendation(s) of the Nomination and Remuneration committee, the Audit Committee and the Board of Directors, approval of members be and is hereby accorded to re-designate the position of Mr.Keshav Bhutada, Executive Director as Executive Director & CEO of Company's subsidiary, Shilpa Pharma Lifesciences Limited (SPLL) and revise the payment of remuneration for his current tenure as under :-

**Remuneration :** ₹1.00cr per annum, apart from payment/reimbursement of premium towards medical insurance for self and family;

**Commission:** 1% commission on the profits of SPLL as arrived in accordance with the provisions of section 197 of the Companies Act, 2013;

**Other Benefits:** Contribution to provident fund, superannuation fund, gratuity and leave encashment and other benefits as applicable to senior management during his tenure of service.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company be and are hereby authorized to alter the terms of

employment and remuneration of Mr.Keshav Bhutada from time to time, based on his performance evaluation, and in accordance with the Company's Remuneration Policy and other applicable/ relevant policies and not exceeding such limits as may be prescribed in such policies.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient, or desirable to give effect to above resolution."

**9. To appoint Mr. D.S Rao., Practicing Company Secretary, as Secretarial Auditors of the Company.**

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 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is here by accorded for appointment of Mr. DSRao, Practicing Company Secretary having membership number 12394 and COP 14487 (Peer review Certificate No.1817/2022) as the Secretarial Auditors of the Company for a period of 5 (Five) years from the conclusion of this 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in Financial year 2030 (i.e., for the Financial Year April 2025 - March 31, 2026 to April 1, 2029 - March 31, 2030), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors and reimbursement of out of pocket expenses incurred thereto.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorised 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."

**10. ISSUE OF BONUS SHARES:**

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



**“RESOLVED THAT** in accordance with the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Share Capital and Debentures) Rules, 2014, the Articles of Association and other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable regulations, rules and guidelines issued by SEBI, Reserve Bank of India (“RBI”) from time to time, the Foreign Exchange Management Act, 1999 (“FEMA”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities, on recommendation of the Board, approval of the members be and is hereby accorded to the Board of Directors of the Company (“the Board”, the term which shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalisation of a sum not exceeding ₹ 9,77,90,908 out of securities premium of the Company, as per the audited financial statements for the year ended 31st March 2025, for the purpose of issue and allotment of bonus equity shares of ₹1/- (Rupee one only) each, to the eligible members of the Company holding fully paid-up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the ‘Record Date’.

**RESOLVED FURTHER THAT** the bonus shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares as on the Record Date, and the same shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association.

**RESOLVED FURTHER** that no letter of allotment shall be issued in respect of the aforesaid bonus equity shares.

**RESOLVED FURTHER** that the bonus equity shares so allotted shall be credited only in dematerialised form to the beneficiary accounts of the members with their respective Depository Participant(s), and in the case of members who hold equity shares in

physical form, the bonus equity shares so allotted shall be credited to a separate suspense escrow demat account until such bonus equity shares are credited by the Company in dematerialised form to the beneficiary accounts of such members with their respective Depository Participant(s), subject to the Act, SEBI LODR, SEBI ICDR or any other applicable laws, regulations, rules and guidelines as may be issued by MCA, SEBI or any other authority in this regard, and the voting rights of such bonus equity shares held in the suspense escrow demat account shall remain frozen.

**RESOLVED FURTHER THAT** the issue and allotment of the bonus equity shares to the extent that they relate to Non-Resident Indians (“NRIs”), Foreign Institutional Investors (“FIIs”) and other Foreign Investors, shall be subject to the approval of RBI or any other regulatory authority, if any.

**RESOLVED FURTHER** that the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the equity shares of the Company are listed, as per the provisions of the SEBI LODR and other applicable regulations, rules and guidelines.

**RESOLVED FURTHER THAT** the Board, for the purposes of giving effect to the issue, allotment and listing of bonus equity shares as resolved hereinbefore, the Board, Managing Director, Chief Financial Officer and the Company Secretary and Compliance Officer of the Company to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors  
**For Shilpa Medicare Limited**

Date: August 13, 2025  
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 2025 -26 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 March 31, 2026.

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

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 2025 -26 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 March 31, 2026.

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. Sharath Reddy was appointed as a Whole Time Director in the 35th Annual General Meeting for a period of three years w.e.f October 01, 2022. As his tenure is about to complete, the Board of Directors upon the recommendation of Nomination and Remuneration Committee, have approved his re-appointment, subject to approval of the Members of the Company for a further period of 5 (five) years.

Mr. Sharath Reddy has an enriched experience of over 3 decades in API manufacturing, Operations & Execution of Greenfield & brown field Projects. He has been associated with the Company since 1991, with diverse focus on Active Pharmaceutical Ingredients intermediate, Effluent Treatment R&D, quality Control Facilities designing commissioning & Operations. His vision of teamwork, innovative thinking and, excellence has resulted in developing a highly motivated team. His team's dedicated commitment is well aligned to achieve the mission of the Company.

Mr. Reddy, aged 57 yrs is a Post graduate in Pharmacy from Birla Institute of Technology & Science, Pilani, Rajasthan. He has a Bachelor's Degree from Raichur Gulbarga University. Mr. Reddy has conveyed his consent to act as a Director and that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Mr. Reddy holds 28089 eq.sh of the Company.

During his tenure as a Whole-time Director, he may be paid a remuneration of ₹ 16,62,662/- (Rupees Sixteen Lakhs Sixty Two Thousand Six Hundred and Sixty Two Only) per month inclusive 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 5% and maximum as per HR policies.

Minimum Remuneration: Notwithstanding anything to the contrary contained herein, where, 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 herein above shall be paid as minimum remuneration to him as per the provisions of Section II of Part of II of Schedule V to the Act, including any statutory modification(s) thereof.

Mr. Sharath Reddy (DIN: 03603460) satisfies all the conditions set out in Part-I of Schedule V to the Act and





also the conditions set out in Section 196 of the Act for being eligible for his appointment as the Whole-time Director of the Company.

The terms set out in the resolution and explanatory statement may be treated as an abstract of terms of appointment pursuant to Section 190 of the Companies Act, 2013.

A brief profile and other particulars of Mr. Sharath Reddy as required under the provisions of SEBI (LODR), 2015, is provided under heading "Profile of Directors" forming part of this Notice.

Except Mr. Kalakota Sharath Reddy, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said reappointment. Members are requested to approve the same by way of Ordinary resolution.

#### ITEM NO.6 & 7

Mr. Ashraf Loutfy Abdelhamid Allam (DIN: 11192531) was appointed as an Additional Independent Director with effect from August 13, 2025 in terms of Section 161(1) of the Companies Act, 2013 ("Act"), by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee. Pursuant to the provisions of the aforesaid section of the Act, Mr. Ashraf Loutfy Abdelhamid Allam holds office up to the conclusion of this 38th Annual General Meeting.

Mr. Ashraf aged 65yrs is a graduate from Faculty of Pharmacy, University of Tanta and holds a Bachelor degree in Pharmaceutical Sciences. He has overall 30+ years of experience in the field of pharma / biotech / Medical devices and Consumer health industries. He has been on board as leader & partner with experience in start-up's, driving top/ bottom-line growth, managing P&L. He has worked as CEO, Managing Director / Regional VP positions, reported directly to company boards and CEO's, built first-class teams, delivered profitable top line growth.

In his recent capacity as the CEO for Pharmaceutical Investment Company (PIC) which is the life science arm for the Public Investment Fund (PIF), he was fully responsible for creating, providing and implementing strategic, financial and operational leadership for the company, closely working with the senior executive team representing both the shareholders and the Board of Directors.

Mr. Ashraf serves currently as a board member and board advisor for global, regional, and local Pharmaceuticals, Biotech, Medical devices, Self-medications, and digital health companies. He also serves as senior executive advisor for global M&A

investment firms, private equity funds, VC's and family conglomerates in the US, Asia, and middle east.

Mr. Ashraf (DIN 11192531) is a person of high repute, integrity and has rich and varied experience which will be an invaluable input to the Company's strategic direction and decision making. His contributions and guidance during the deliberations at the Board meeting have been of immense help to the Company. In view of the above, it is proposed to appoint Mr. Ashraf as an Independent Director of the Company.

Dr. Anita Bandyopadhyay was appointed as an Independent Director on the Board of Company by members in 2022 for a period of three years till the conclusion of Annual General Meeting to be held in the year 2025 on a remuneration of ₹18.00Lakhs (Rupees Eighteen Lakhs only) p.a.

Dr.Anita Bandyopadhyay aged 57 yrs is a Doctorate in Applied Psychology from Kolkata University (2000) and is an Executive MBA from SP Jain Institute of Management & Research (2005). Dr. Anita is an Leadership Coach and an HR consultant with extensive expertise in Leadership Development, Talent Management, Performance Management, and HR Processes. In a career spread over two decades., She has worked with large corporate houses like Raymond, Pidilite Industries and the Ajay Piramal Group, as well as a number of small and medium sized companies. She has a proven expertise in Strategic HR initiatives and Operational Capability Building for greater organizational effectiveness. With over 28 years' experience in HR interventions, she has worked with industries ranging from Pharmaceuticals, Packaging, Education, Adhesives, Chemical, Textile & Apparels having core insight into Manufacturing, Education, FMCG, Retail and B2B businesses. Dr.Anita is an Independent Director on the board of Speciality Restaurants Ltd., Vashi Integrated Solutions Ltd , and Acutaas Chemicals Limited.

A brief profile and other particulars of the Directors as required under the provisions of SEBI (LODR), 2015, is provided under heading "Profile of Directors" forming part of this Notice. Since both the Directors meet the criteria of independence as per Schedule IV of the Companies Act, 2013 as well as Regulation 16 of SEBI (LODR),2015 members approval is sought for appointment of Mr. Ashraf Loutfy Abdelhamid Allam for a term of 2 (Two) years i.e , commencing from the conclusion of this 38th Annual General Meeting upto the conclusion of 40th Annual General Meeting to be held in 2027 and Dr.Anita Bandyopadhyay, as Independent Directors, for a term of 3 (Three) years i.e , commencing from the conclusion of this 38th Annual General Meeting upto the conclusion of 41st Annual General Meeting to be held in 2028, for both and

during their tenure of appointment they shall not be liable to retire by rotation.

In line with the Company's remuneration policy for Independent Directors, Mr. Ashraf Loutfy Abdelhamid Allam and Dr. Anita Bandyopadhyay, 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 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 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. Ashraf and Dr. Anita, stating that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and SEBI (LODR) Regulations, 2015. In the opinion of the Board, they fulfil the conditions specified in the said Act and the rules made thereunder for appointment as Independent Directors of the Company and that they are independent of the management.

The Company has also received notices pursuant to Section 160 of the Act from members of the Company proposing the candidature for appointment of Mr. Ashraf and Dr. Anita, as Independent Directors of the Company. Mr. Ashraf and Dr. Anita, do not hold any equity shares in the company as on date and are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent in writing to act as a Director of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Ashraf Loutfy Abdelhamid Allam and Dr. Anita and their relatives, for their respective resolutions relating to their appointment, are in any way concerned or interested in the resolutions. The Board of Directors recommend the resolutions as set out in item no. 6 and 7 of this Notice for approval of the members as a Special Resolution.

#### ITEM NO.8

Mr. Keshav, aged 30 yrs., Executive Director of Shilpa Pharma Lifesciences Ltd (SPL), a material subsidiary

was appointed as Chief Executive Officer of SPL effective from May 24, 2025. Mr. Keshav brings with him a wealth of experience, proven leadership capabilities, deep commitment to driving innovation and sustainable growth. His appointment is expected to further strengthen the Company's operational momentum and strategic direction. Accordingly, the Board of Directors in its meeting held on 13th August 2025 on recommendation of the Nomination and Remuneration Committee, in consideration of assuming additional responsibility of CEO., have recommended revision in payment of his services. With his current remuneration package from SPL is ₹ 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, members recommend that he may be paid a remuneration in addition to the existing package of ₹1.00cr a sum upto 1% of the commission on the net profits of Shilpa Pharma Lifesciences 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. 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. Vishnukant Chaturbhuj Bhutada and their relatives, 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.9

The Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, appointed Mr. D S Rao, Practicing Company Secretary having membership number 12394 and COP 14487 (Peer review Certificate No.1817/2022) as Secretarial Auditors of the Company for a term of five (5) years to hold office from the conclusion of the 38th AGM till the conclusion of the 43rd AGM.



### Rationale for appointment

Mr. D S Rao, is a Practicing Company Secretary having membership number 12394 and COP 14487 and has Peer Review Certificate No. 1817/2022 issued by the Institute of Company Secretaries of India (ICSI). His expertise covers Corporate legal compliances, Corporate Governance, Advisory and Consulting. Mr. D S Rao has capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments and possesses the market standing and technical knowledge best suited to handle the scale, diversity and complexity associated with the audit of the Secretarial matters of the Company. Mr. D S Rao have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as secretarial auditors in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations. In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint Mr. D S Rao, Practicing Company Secretary as Secretarial Auditors of the Company.

The Board, based on the recommendations of the Audit Committee, approved a remuneration of ₹ 3,50,000/- plus taxes as applicable and out of pocket expenses for the Financial Year 2025-26. The Remuneration payable to Mr. D S Rao, Practicing Company Secretary for the Financial Year 2026-27 and thereafter will be as mutually agreed between Board of Directors and Secretarial Auditor.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution. The Board recommends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

### ITEM NO.10

The Board of Shilpa Medicare Limited, with a view to reward the shareholders for their continued trust and support, proposes to issue fully paid-up bonus shares to the existing shareholders of the Company.

Pursuant to Section 63 of the Companies Act, 2013, the Company can issue the fully paid-up Bonus Shares by capitalizing the reserves and surplus and further the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of any of the Company's securities premium towards payment of unissued shares to be issued to the members as fully paid bonus shares.

Issue of bonus equity shares requires member's approval in terms of Section 63 of the Companies Act, 2013 and other applicable statutory and regulatory approvals. And the Capital of the Company post bonus issue is projected below:

Capital	Existing Capital	Ratio of 1:1	
		Bonus Issue	Post Bonus Capital
	(A)	(B)	(A+B)
Authorised (shares)	560,000,000	560,000,000	
Authorised (₹)	560,000,000	560,000,000	
Issued (shares)	97,790,908	97,790,908	195,581,816
Issued (₹)	97,790,908	97,790,908	195,581,816
Subscribed and Paid-up (shares)	97,790,908	97,790,908	195,581,816
Subscribed and Paid-up (₹)	97,790,908	97,790,908	195,581,816

Accordingly, approval of members is sought for passing the ordinary resolution set out at Item No. 10 of this Notice. Members are requested to note that in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialised form only. Accordingly, members holding shares in physical form are requested to provide such information and details as may be required, relating to his / her / its demat account with a depository participant, to the Company / its Registrar and Transfer Agent to enable it to issue the bonus equity shares in dematerialised form.



With respect to the bonus shares of members holding equity shares in physical form who have not provided their demat account details to the Company, the said bonus shares shall be credited in dematerialised form to a new demat suspense account or to a demat account in the name of a trustee of a trust to be settled by the Company to hold these shares till they are credited to the beneficiary accounts of the respective members holding equity shares in physical form. The voting rights on the bonus equity shares held in the demat suspense account / trust account, shall remain frozen.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution, except to the extent of their shareholding.. The Board recommends the Ordinary Resolution set out at Item No. 10 of the accompanying Notice for approval by the Members of the Company.

By order of the Board of Directors  
**For Shilpa Medicare Limited**

Date: August 13, 2025  
Place: Raichur

Sd/-  
**Ritu Tiwary**  
Company Secretary

## NOTES:

1. 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.

2. Ministry of Corporate Affairs General Circular No.09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133, dated October 3, 2024 has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, the 38th AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) herein after called as "e-AGM".

e-AGM: The Company has appointed KFin Technologies Limited (KFintech), Registrars and Transfer Agents, to provide Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility for the Annual General Meeting.

3. Pursuant to the provisions of the circulars on the VC/ OAVM (e-AGM):

a. Members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio-Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required.

b. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. 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.

5. 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.

6. The attendance of the Members (member's logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In line with Ministry of Corporate Affairs General Circular No.09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133, dated October 3, 2024, the Notice calling the e-AGM and Annual Report has been



uploaded on the website of the Company at <https://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 <https://www.bseindia.com> and <https://www.nseindia.com> respectively. The Notice and Annual Report is also available on the website of e-voting agency KFin Technologies Limited at the website address <https://evoting.kfintech.com>.

The Annual Report for the Financial year ended March 31, 2025 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report).

8. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). Members are requested to submit a request letter mentioning the Folio No. and Name of Shareholder along with scan copy of the Share Certificate (front and back) and self-attested copy of PAN card for updating of email addresses. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
9. The facility of participation at the AGM through VC/OAVM will be made available for 1000 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.
10. 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](mailto:cs@vbshilpa.com) from Friday September 19, 2025 at 09:00 am to Sunday September 21, 2025 up to 5.00 pm.
11. 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. Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
12. 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.
13. The Securities and Exchange Board of India ("SEBI") and the Ministry of Corporate Affairs have made it mandatory for all the Listed Companies to offer Electronic Clearing Service ("ECS"), NEFT, RTGS facilities for payment of dividend, wherever applicable. This facility offers various benefits like timely credit of dividend to the shareholders account, elimination of loss of instruments in transit or fraudulent encashment, etc. The Shareholders holding shares in Physical form are requested to update their Bank Account details by submitting the Electronic Clearing Service ("ECS") form available on the website of the Company at <https://www.vbshilpa.com/>
14. 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 [info@vcancs.com](mailto:info@vcancs.com), with a copy marked to [cs@vbshilpa.com](mailto:cs@vbshilpa.com) & [evoting@kfintech.com](mailto:evoting@kfintech.com).
15. 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.
16. 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.

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. September 17, 2025 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](mailto:evoting@nsdl.co.in).

#### 17. **INSTRUCTIONS FOR THE MEMBERS ATTENDING THE e-AGM THROUGH VIDEO CONFERENCE/ OTHER AUDIO VISUAL MODE**

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.

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](mailto: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.

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 sending an e-mail request at the email ID [einward.ris@kfintech.com](mailto: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](http://www.vbshilpa.com) and click on 'Click here for temporary registration of email id of [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/) for 36th 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](mailto: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 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. Santosh Kumar Gunemoni, 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., September 17, 2025 only shall be entitled to avail the facility of remote e-voting.

The remote e-voting period commences on September 19, 2025 at 09:00 AM and ends on September 22, 2025 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. 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 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](mailto: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 <b>NSDL</b>	<ol style="list-style-type: none"> <li><b>1. User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li><b>2. User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1.</li> </ol> </li> </ol>



Type of shareholders	Login Method
	<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<p><b>A. Users who have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Shareholders can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e.KFintech. Click on KFintech e-voting service provider to cast your vote</li> </ol> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a> for registering.</li> <li>Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ol> <p><b>C. Visit the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.</li> </ol>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>Once logged-in, 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.</li> <li>Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 102 0990 and 022- 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-62343625, 022-62343626, 022-62343259

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:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, 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.
- After entering these details appropriately, click on "LOGIN".
- 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.

- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., '38th AGM SHILPA MEDICARE LIMITED- AGM' and click on "Submit"
- 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.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- 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.
- 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 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).
- 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 [info@vcans.com](mailto:info@vcans.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "38th 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 15 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, mobile number at [cs@vbsnilpa.com](mailto:cs@vbsnilpa.com). Questions /queries received by the Company at least 2 days before the AGM 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 Friday September 19, 2025 at 09:00 am to Sunday September 21, 2025. 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 24 hrs before the time fixed for AGM.
- 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 [evoting@kfintech.com](mailto: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 17, 2025, 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](mailto: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

### Details of Directors seeking appointment/re-appointment at the 38th Annual General Meeting of the Company to be held on September 23, 2025

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Details				
Name of the Director	Mr. Omprakash Inani	Mr. Kalakota Sharath Reddy	Mr. Ashraf Loutfy Abdelhamid Allam	Dr. Anita Bandyopadhyay	Mr. Keshav Bhutada
Age	68 yrs	57 yrs	65 yrs	57 yrs	30 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	Not related to any Director Inter se	Related to Managing Director
Date of Initial appointment	March 23, 1988	October 1, 2019	August 13, 2025	August 11, 2022	March 09, 2022 as a Non-Executive Director of Shilpa Pharma Lifesciences Ltd
Qualification	Bachelor of Commerce	Bachelor degree from Raichur Gulbarga University in Pharmacy from Birla Institute of Technology & Science, Pilani, Rajasthan	Graduate from Faculty of Pharmacy, University of Tanta and holds a Bachelor degree in Pharmaceutical Sciences.	Doctorate in Applied Pscyhology from Kolkota Univeristy & Executive MBA from SP Jain Institute of Management & Research, Mumbai	Bachelor's Degree in Industrial Engineering – RV College of Engineering, Bangalore Advanced Management Program – Indian Institute of Management, Ahmedabad (IIM A)
Expertise in specific function area	Over 36 years of experience in all facets of the Company's business and its functional aspects.	Mr. Kalakota Sharath Reddy has been with Shilpa Medicare Limited since 1991 and is having an enriched experience in pharmaceutical API manufacturing,	Mr.Ashraf has overall 30+ years of experience in the field of pharma / biotech / Medical devices and Consumer health industries. He has been on board as leader & partner with experience in start-up's, driving top/ bottom-line growth, managing P&L.	With work experiences across academics domain and corporate world, Dr. Anita has a rare amalgamation of strong conceptual knowledge with result oriented application practice.	Mr. Keshav Bhutada, Executive Director of SPL since 2022, has been associated with Shilpa Medicare since 2016, initially serving as a Management Associate. Over the years, he has played a crucial role in expanding the company's API portfolio and strengthening its footprint in both oncology and non-oncology segments.

Particulars	Details				
Name of the Director	Mr. Omprakash Inani	Mr. Kalakota Sharath Reddy	Mr. Ashraf Loutfy Abdelhamid Allam	Dr. Anita Bandyopadhyay	Mr. Keshav Bhutada
		Operations & Execution of Greenfield & brown field Projects for over 30 + years in Shilpa Medicare Ltd, with diverse focus on Active Pharmaceutical Ingredients intermediate, Effluent Treatment R&D, quality Control Facilities designing commission	He has worked as CEO, Managing Director / Regional VP positions, reported directly to company boards and CEO's, built first-class teams, delivered profitable top line growth.	1. Assistant Professor – S P Jain Institute of Management & Research March 2000 to May 2005 2. Professor – Welingkar Institute of Management May 2005 –Nov 2006 3. VP – Learning & Development – Piramal Healthcare Ltd. Nov 2006 –Feb 2011 4. Director HR – Raymond Ltd – Feb 2011 - Aug 2014 5. VP Talent Management – Pidilite Industries - Aug 2014 –Nov 2016 6. Founder Director – KafeHR – Jan 2017 till date	His leadership in CDMO operations and expertise in multicyclic and long-chain peptides have helped position the company at the forefront of pharmaceutical innovation. As part of the global leadership team at Shilpa Medicare—which has a presence in over 50 countries, he brings a dynamic, growth-focused perspective, driving revenue, product development, and advancements in specialty and bio-polymers tailored to evolving market needs. He has more than 9 years of experience in Pharmaceutical industry
Directorship on 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. Speciality Restaurants Limited. 2. Acutaas Chemicals Limited. 3. Vashi Intergrated Solution Limited	1. KMN Investments Pvt Ltd 2. Sravathi AI Technology Pvt Ltd



Particulars	Details				
Name of the Director	Mr. Omprakash Inani	Mr. Kalakota Sharath Reddy	Mr. Ashraf Loutfy Abdelhamid Allam	Dr. Anita Bandyopadhyay	Mr. Keshav Bhutada
Membership on committees of Boards of other Companies	Nil	Nil	Nil	1. Speciality Restaurants Limited - Stake holder Relationship Committee Chariman 2. Speciality Restaurants Limited - Nomination & Remuneration Committee Member 3. Acutaas Chemicals Limited --Nomination & Remuneration Committee Member	Nil
Number of equity shares held in the Company as on the date of Notice	28,67,691 eq sh of Re 1/- each	28,089 eq sh of Re 1/- each	-	-	20,00,000 eq.sh of Re.1/- each

\* For additional details on skills, expertise, knowledge and competencies of Directors, please refer to Corporate Governance Report forming part of the Annual Report.

#### Note

Information pertaining to remuneration paid to the Directors who are being appointed/ re-appointed and the number of Board Meetings attended by them during the year 2024-25 have been provided in the Corporate Governance Report forming part of the Annual Report.





**Corporate Office**

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