



## **Shilpa Medicare Limited**

### **Corporate & Admin Office:**

"Shilpa House", # 12-6-214/A-1, Hyderabad Road,  
Raichur – 584 135, Karnataka, India  
Tel: +91-8532-238704, Fax: +91-8532-238876  
Email: info@vbshilpa.com, Web: www.vbshilpa.com  
CIN: L85110KA1987PLC008739

31<sup>st</sup> May 2022

Corporate Relationship Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
**Mumbai-400 001**

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

Dear Sir/Madam,

**Sub: Scrutinizer Report for NCLT convened Secured Creditors meeting - U/R 30 of the SEBI(LODR) Regulations, 2015**

**Ref: Stock Code: NSE: SHILPAMED/BSE-530549**

Please find enclosed the Scrutinizer's Report dated 30<sup>th</sup> May 2022 for the Secured Creditors meeting of Shilpa Medicare Limited convened by the Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru Bench held on Friday the 27th day of May 2022 at 1.00 p.m. through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM") at "Shilpa House", # 12-6-214/A-1, Hyderabad road, Raichur – 584 135, Karnataka and concluded at 1.15 p.m. for the purpose of sanctioning the Scheme of Amalgamation between INM Technologies Private Limited (Transferor Company) and Shilpa Medicare Limited (Transferee Company).

This is for your information and record.

Thanking you,

For **SHILPA MEDICARE LIMITED**

**Ritu Tiwary**  
**Company Secretary & Compliance Officer**



## Report of Scrutinizer -Secured Creditors

To,  
Mr. Raghuram Cadambi,  
Address – No: 519-520 Prestige Centre Point  
Level 5, No. 7, Cunningham Road,  
Bangalore – 560072

Chairperson appointed by the Hon'ble National Company Law Tribunal, Bengaluru Bench (NCLT), for the meeting of the Secured Creditors of Shilpa Medicare Limited pursuant to Company Application C.A. (CAA) No. 36 / BB / 2021.

Dear Ma'am,

**Sub: Report of Scrutinizer on the results of voting by Postal ballot via email/In Person in pursuance of directions issued by the Bengaluru Bench of Hon'ble National Company Law Tribunal (NCLT)**

I, Pramod SM of BMP and Co. LLP, Practising Company Secretaries, had been appointed as the Scrutinizer pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by Companies (Management and Administration) Amendment Rules, 2015 to conduct the voting process by Postal Ballot via email or in person in respect of the resolution mentioned in the Notice dated April 25, 2022 convening the meeting of Secured Creditors of the Company.

The Hon'ble National Company Law Tribunal, Bengaluru Bench vide its Order dated April 8, 2022, appointed me as a Scrutinizer to scrutinize the voting process at the Hon'ble NCLT convened meeting of the Secured creditors of Shilpa Medicare Limited held on Friday, May 27, 2022 at 1.00 Noon at #12-6-214/A1, Hyderabad Road, Raichur, Karnataka - 584135, India through video conferencing ('VC') / other audio visual means ('OVAM').

Notices were issued to the Secured creditors whose names appeared in the list of Secured creditors as on 31<sup>st</sup> March 2022. The Secured creditors of the Company as on the cut-off date of 31<sup>st</sup> March 2022, were allowed to exercise their right to vote by Postal Ballot via email or In person at the Hon'ble NCLT convened meeting.



As per the Order of the NCLT dated April 8, 2022, the attendance of the Secured Creditors attending the Tribunal convened meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum, and the quorum for the meeting shall consist of 30 % of total value of Secured Creditors as on 31 March 2022.

**Activities carried out by the Scrutinizer before, during and after the Meeting:**

1. The identity of the Secured creditors present through OAVM are verified before the commencement of the meeting.
2. It was observed that the fixed quorum was present, as such the meeting was called to order.
3. The total number of Secured creditors i.e., Five (5) which constituted more than 30% of total value of Secured Creditors as on 31 March 2022 via OAVM at the NCLT convened meeting of the Secured creditors of Shilpa Medicare Limited were present and voting, the details of such Secured creditors and the amount due to them are given below:

Sl. No.	Name of Secured creditors present via OAVM and voting	Amount due to them as On March 31, 2022 (Rs) (In Lakhs) *	% of Total Value of Secured Creditors
1	Standard Chartered Bank	12,030.00	23.34
2	Citi Bank NA	8,000.00	15.52
3	HSBC Bank	11,740.00**	22.78
4	Axis Bank Ltd.	12,800.00	24.84
5	HDFC Bank Ltd.	6,967.00	13.52
	<b>Total</b>	51,537.00	100

\* Outstanding Balances are as per the Postal ballot forms received via email which consists of fund based as well non-fund based amounts along with some unsecured amount and Limit exposures.

\*\* The amount represents outstanding loan as per the certificate provided by Statutory Auditors as on 31<sup>st</sup> March 2022. Although the postal ballot form was not received from HSBC Bank, they voted in person in favour of the resolution in the meeting held for Secured Creditors on 27<sup>th</sup> May 2022.



I hereby submit our Report as under:

Details of votes cast by Postal ballot via email or in person at the Hon'ble NCLT Convened Meeting with respect to the resolution proposed in the Notice dated April 25, 2022.

**a) Resolution proposed in the meeting:**

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, relevant rules of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Hon'ble National Company law Tribunal, Bengaluru Bench, (NCLT) or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the Company, the draft “Scheme of Amalgamation between INM Technologies Private Limited (Transferor Company) and Shilpa Medicare Limited (Transferee Company) and their respective Shareholders and Creditors” (“Scheme”), providing for amalgamation of the Company with the Shilpa Medicare Limited

(Transferee Company) on a going concern basis with effect from 01.04.2020 (First Day of April, Two Thousand and Twenty) or such other date as may be approved by Hon'ble National Company Law Tribunal, Bengaluru Bench or such other competent authority having jurisdiction to sanction the Scheme being the Appointed Date, as placed before the meeting and initiated by the chairman for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to aforesaid resolution and to effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble National



Company Law Tribunal, Bengaluru Bench, while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper.”

**b) The result of the voting by Postal Ballot via email or In Person is as under:**

i. Votes in favour of the Resolution

No. of Secured Creditors present via OAVM and voting	Number of votes cast by Secured Creditors (Rs.)	% of value of votes cast
5	51,537.00	100%

ii. Votes against the Resolution

No. of Secured Creditors present via OAVM and voting	Number of votes cast by Secured Creditors (Rs.)	% of value of votes cast
	NIL	

iii. Invalid Votes

No. of Secured Creditors present via OAVM and voting	Number of votes cast by Secured Creditors (Rs.)	% of value of votes cast
	NIL	

The compliance with the relevant provisions of the Companies Act, 2013, Rules there under and the Order of the NCLT dated April 8, 2022, in relation to voting in person or by authorized representative at the NCLT convened meeting on the proposed resolution is the responsibility of the management. My responsibility as a scrutinizer is to ensure that the voting process is conducted in a fair and transparent manner and render the scrutinizer's report of the votes cast in favour or against the resolutions, based on information provided by the management of the Shilpa Medicare Limited and the Secured creditors.

All relevant records relating to voting by Postal Ballot via email or In Person shall remain in our safe custody until the chairman considers, approves, and signs the minutes and thereafter the same would be handed over to the Company Secretary of the Company for the safe keeping. Based on the above information, you may kindly announce the results.

Thanking you,  
Yours faithfully

For BMP & Co. LLP,  
Company Secretaries



Place: Bangalore  
Date: May 30, 2022  
UDIN: F007834D000437021

Pramod S M  
Designated Partner  
FCS No: 7834  
CP No: 13784