

Shilpa Medicare Limited

Corporate & Admin Office:

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CIN: L85110KA1987PLC008739

06th October 2022

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, **Mumbai-400 001** National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block Bandra Kurla Complex, Bandra (E)

Mumbai-400 051

Dear Sir/Madam,

Stock Code: NSE: SHILPAMED/BSE-530549

<u>Sub: Newspaper Publication of e-voting results of the 35th Annual General Meeting of the Company held on 28th September, 2022</u>

In continuation of our letter dated 28th September 2022 regarding outcome of the 35th Annual General Meeting, please find enclosed newspaper publication of e-voting results of the 35th Annual General Meeting held on 28th September 2022 in 'businessline' – all edition (English) on 04th October 2022.

This is for your information and updation.

Thanking you,

For Shilpa Medicare Limited

RITU Digitally signed by RITU TIWARY Date: 2022.10.06
18:07:39 +05'30'

Ritu Tiwary

Company Secretary & Compliance Officer

OUICKLY.



Charge of Chairman and Managing Director of the country's largest gas utility. Before joining GAIL, he held the position of Director (Finance), from August 2019, on the Board of state-run OMC Indian Oil Corporation. OUR BUREAU

Coal production up 12% Y-o-Y in September

rose 12 per cent year on y to 57.93 million tonnes in to 57.93 million tonnes in September on a provisional basis. According to the Coal Ministry data, Coal India, Singareni Collieries Company and captive mines/others registered growth of 12.35 per cent, 8.43 per cent and 12.37 per cent. Ourseleanu

C-DOT's 5G radio to be ready in 6 months



w Delhi: Made-in-India 5G lios will be ready for commercial deployment in s months, a top official of the State-run C-DoT said. The State-run C-DoT said. The technology jointly developed by C-DoT, Jio's Radisys India, VVDN Technologies and Wisig Networks was inaugurated by Prime Minister Narendra Modi at the India Mobile Congress to make a 5G call.

Manufacturing PMI drops to 3-month low in September

POSITIVE SIDE. Index in expansion mode for 15th straight month, jobs being created

Our Bureau

The manufacturing sector re-gistered a slowdown in September as the Purchasing

gistered a storwown in September as the Purchasing Managers' Index (PMI) dropped to a three-month low of SS.1 against Sc.2 in August. However, the good news is that the index is still in expansion mode for the 15th month in a row, and new jobs are being created. "The latest set of PMI data show that the manufacturing industry remains in good shape, despite considerable global headwinds and recession fears elsewhere," Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence, said after releasing data on



Monday. Based on the responses from panelists, S&P Global said that the increase innew work and efforts to lift production boosted job cre-

ation in September. "Employment rose at the quickest pace in three months," it said. Further, it mentioned that despite the uptick in head-

count, companies noted a further increase in outstanding business volumes at the end of the second quarter this fiscal. Manufacturing has a share of around 15 per centin gross value added (GVA).

LIMITED RISE IN COSTS

LIMITED RISE IN COSTS
Another important factor
was cost inflation. De Lima
said that businesses also benefited from a notable moderation in price pressures. Input costs rose at the slowest
rate in almost two years, as
suppliers' stocks improved in
line with subdued global demand for raw materials and line with subdued global de-mand for raw materials and recession risks. Sub-sequently, Indian companies sought to restrict selling price hikes and the overall in-flation eased to a seven-month low, she added.

Need dedicated NCLT Benches to handle large defaults: CEA

Time is ripe for reserving some of the NCLT Benches for handling insolvency cases involving "very large amounts," V Anantha Nageswaran, Chief Economic Advisor to the Finance Ministry, has suggested. This is required to speed up resolution of bankruptcies in

resolution of bankruptices in the country.

Setting aside a specified number of National Company Law Tribunals (NGLTs) to hear cases of large defaults would be consistent with the recommendations of the Parliamentary Standing Committee as well, Nageswarna said.

His article, "Insolvency and Bankruptcy Code: A Path Well Travelled", written for IBBI's latest annual publication was released by Finance Minister Nirmala Sithara-



man here on Saturday.

This article, co-authored with Aakanksha Arora, Deputy Director in Economic Advisory Council to Prime Minister, has highlighted the challenge of the actual time taken for the rescultion being much longer olution being much longer than what is prescribed in the Code.

the Code.

Nageswaran has sugges-ted that there is also a case for removing some decisions to require a NCLT mandate, such as replacement of In-

solvency Resolution Professional (IRP) with Resolution Professional (RP), extension of Corporate Insolvency Resolution Process (CIRP) time etc. The authors have highlighted that there are not yet enough provisions for cross-border insolvency and group insolvencies in the IBC and suggested these should be introduced. "The IBC is still a new law and newer issues keep appearing. Though the government has been very proactive in bringing about changes in the Code whenever required," Nageswaran added. Given the issues with sanctioned strength of the NCLT, these approvals offen take very long, causing unnecessary delays in the process of admission/and or liquidation.

The Code prescribes a period of 14 days for admission of insolvency applications.

Corporate credit quality improves in H1, infra firms lead upgrades

Anshika Kayastha

Credit quality of Indian companies improved in the first half of this financial year,

half of this financial year, with ratings agencies reported more upgrades than downgrades during the sixmonth period.

The infrastructure sector led corporate upgrades during the period, as per data reported by CABE Ratings, CRISIL and ICRA.

"Upgrades in HI FY23 were mainly driven by a post-pandemic broad-based recovery across sectors, with manufacturing sector's credit ratio at 4.59, leading the overall improvement in

Corporate credit

agency	up- grades	down- grades	(upgrades v downgrades		
CRISIL	569	103	5.52		
ICRA	250	76	3.30		
CARE	318	85	3.74		

the credit ratio," CARE Rat-ings said.

The sectors which wit-nessed the highest upgrades across the three agencies were healthcare, steel, chem-icals, textiles, automobiles, pharmaceuticals and real es-tate in the manufacturing and services sector.

Sectors such as hospital-

by, airport operators, indus-trials, and marine ports are expected to grow in the com-ing months, as they experi-ence a turnaround after the dismal pandemic years.

CASH PLOW
CRISIL attributed the improvement in credit quality to strengthening domestic demand, higher realisations leading to better cash flows, and continuation of debtlight balance sheets as capital expenditure remains low.

ltal expensional low.

"The performance of upgraded companies improved significantly over the past three fiscals despite severe pandemic-related disruptions," CRISIL said.

Mudra loans grow at a record 30% in H1 FY23

G Naga Sridhar

The disbursal of small business loans under Pradhan Mantri Mudra Yojana (PMMY) logged a record 30 per cent growth in the first half of the current fiscal ended September compared to the same period last year.

As of September 2022, banks and other institutions disbursed over ₹1.38-lakh crore under PMMY, as against about ₹1.06 lakh crore in the year-ago period, ac-

against about 71.00 lake frore in the year-ago period, ac-cording to government data. "The disbursement in the first half of the current fiscal is the highest growth in the last three years and indicates not only complete normalisa-tion of economic activity, but

also a higher appetite for small business loans," a senior Mudra official told

Dusinesstine.

The data on the performance of PMMY showed a decline in total disbursals to ₹ 3.11-lakh crore in 2020-21 (from ₹3.29-lakh crore) largely due to the impact of Covid-19.

Covid-19.

However, there was a growth during 2021-22 with total disbursals reaching \$\overline{3.31}\$ lakh crore. The bankers are expecting to close the current fiscal with higher disbursals given the current run

CREDIT GROWTH

According to Prasanna Tan-tri, Executive Director -Centre For Analytical Fin-ance, Indian School of Busi-

Mudra loans disbursal 3,11,811 2017-18

ness, the growth trend re-flects the overall credit growth in the economy. "To the extent Mudra loans sup-

port entrepreneurs and cre-ate jobs, an increase in credit growth is welcome. These loans are likely supporting small businesses to recover from the Covid shock," he

from the Covid shock," he said.

There is a need for caution too. "One needs to be mindful of the NPAs. A higher level of NPAs is expected, given the profile of the borrowers. Unfortunately, we do not know the exact ratio of NPAs and outstanding loans. In the next phase, banks should fo-

next phase, banks should fo-cus more on screening and monitoring, and bring down the NPA level,"Tantri added. Mudra loans are extended in three categories — Shishu (up to ₹50,000), Kishor (abowe ₹50,000 and up to ₹5 lakh), and Tarun (₹5 lakh to ₹10 lakh).

+ Ministries advised to make realistic BE

With the exercise for draft-ing the Union Budget 2023-24 kicking off, Administrative Ministries have sent in-ternal advisories to departments and agencies to come up with more realistic estimates for their annual spending plans and rein in wasteful spending, "We have asked depart-ments to ensure that due

"We have asked depart-ments to ensure that due care is taken while framing their Budget needs and pos-sible new policy interven-tions that could be an-nounced in the Budget. Proposals should not only be realistic in terms of imple-mentation, but also ensure mentation, but also ensure that the gap between Budget estimates (BE) and the even-tually Revised estimates (RE) is minimal," a senior of-ficial steering the financial plan for next year in a key ministry said.



Officials have also been advised to arrive at BE based on the actual expenditure in the first six months of the current fiscal — April 1 to September 30.

They may also consider a 20 per cent curtailing in controllable expenditure during their Budget estimating.

USING FUNDS
Line ministries want to avoid
having to surrender unused
funds towards the year-end,
especially after the Finance
Ministry has conveyed concerns about instances where

last quarter and last month of the fiscal, respectively.

PRE-BUDGET MEETINGS

PRE-BUDGET MEETINGS
The Finance Ministry is expected to start pre-Budget meetings from October 10, which will continue till mid-November.
The objective of these advisories seem to be to ensure that frivolous spending is avoided and estimates are more reliable. Fiscal deficit stood at ₹5.41-lakh crore between April and August, amounting to 32.6 per cent of the full fiscal target. Revenue collections have been buoyant till now and the Centre has cut its market borrowing target by ₹10,000 crore for the fiscal.
Finance Secretary TV Secrenarthan bed in Amurel.

crore for the fiscal.

Finance Secretary TV

Somanathan had in August expressed confidence that the Centre would meet its fiscal deficit target of 6.4 per cent of the GDP in 2022-23 without having to cut down on capital expenditure.

Further, it said that when

looked in relation to thei

looked in relation to their own tax revenue, pension li-abilities of States would be as high as 450 per cent of own tax revenue in case of Hi-machal Pradesh, and 138 per cent for Gujarat. For Punjab, Jharkhand, Rajasthan and Clhattisgarh, it is at 242 per cent, 217 per cent, 129 per cent, 207 per cent, 207 per cent, 207 per cent, 207 per cent respectively.

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I&B Ministry asks news channels, OTTs not to display ads of betting websites

Our Bureau

Our Bureau
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The Information & Broadcasting Ministry on Monday
said that news websites,
private TV channels and
OTT platforms should referfain from broadcasting ads
of online betting platforms
and surrogate news websites
that promote such platforms. It added that failure

to do so can invite penal

to do so can invite penal action.

In its fresh advisory on Monday, the Ministry said it has observed that the promotional content and advertisements of betting platforms was still visible on certain news sites as well as OTT platforms. "It has also come to the notice of this Ministry that some online offshore betting platforms

have started using news webhave started using news web-sites as a surrogate product to advertise their betting platforms on TV channels," it stated. The advisory was sent to TV channels, publish-ers of news and current af-fairs content on digital me-dia and online curated content platforms. In its advisory, the Min-istry pointed to instances of promotional content of bet-

ting platforms such as Parimatch, Fair Play, IxBet and Rajabets found on digital platforms. The Ministry observed that logos of surogate news websites being run by online betting platforms are "strikingly similar" to the betting platforms and their surrogate news websites are not registered with any "legal authority", it added.

GDP growth to fall to 5.7% in 2022: UNCTAD

Press Trust of India

India's economic growth is expected to decline to 5.7 per cent this year from 8.2 per cent in 2021, a top UN agency projected, citing higher financing cost and weaker public expenditures. India's GDP will decelerate to 4.7 per cent growth in 2023, said the UNCTAD Report 2022. "India saw an expansion of 8.2 per cent in 2021, the strongest among G20 countries.

G20 countries "A supply-chain disrupu"has supply-chain disrupu"has supply-chain disrupu"has supply-chain disrupu"has supply-chain disrupu"has upply-chain disrupu"



USING FUNDS

Our Bureau

Shifting to the old pension scheme by all the States could result in a liability of over ₹31-lakh crore, a research report by State Bank of India said. It added that combining all the contingent liabilities along with freebies promised during elections is estimated to be 10 per cent of Gross State Domestic Products (GSDP). The old pension scheme is

ministries sought higher RE

ministries sought higher RE for some items, but ended up spending less by fiscal-end.
"At least a few ministries have sent internal advisories. Any variation of more than 10 per cent between the BE and RE would have to be explained, some have been advised," the official said. Ministries have also sent reminders to ensure that bunching of expenditure does not take place. No more than 33 per cent and 15 per cent of the expenditure of the BE during a financial year would be permissible in the

Here the employee contributes 10 per cent of salary, while the government contributes up to 14 per cent.

Earlier this year, three States — Rajasthan, Chattisgarh and harkhand — reverted to the old system, while some political parties made promises to do so in poll-bound States such as Gujarat and Himachal Pradesh.

The SBI research report estimates the current value of aggregate pension liability

States may incur liability of ₹31-lakh cr

on reversion to old pension scheme: SBI

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promised to revert to the old pension scheme. It seems that States want to save money currently for giving freebies to people. However, the money for pensions would come from tax collec-tion. "It seems unfair that only a certain section of people get this benefit of pension," the report said.

NO CLEAR DISTINCTION

Citing that there is no clear distinction between freebies

and welfare schemes, the re-port said freebie is a transfer

port said freebie is a transfer of goods and services to voters for free as a poll promise.

The report suggested that the Supreme Court panel should fix a band — say 1 per cent of GSDP or 1 per cent of Total promises of 1 per cent of State revenue expenditure — for welfare schemes.

Importing for affordable heal

SHILPA MEDICARE LIMITED RESULTS OF THE E-VOTIN

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Managemen and Administration) Rules, 2014 and in compliance with SEBI (LODR) Regulations, 2015, the Company has conducted the process of electronic voting (Evolting) on all the Eleven Resolutions stated in Notice Dated 11th August 2022 convening the 33° Annual General Meeting on 28th September 2022. The Company had offered e-voting facility through Ms. Kirl Technologies Limited to all the Members of the Company as on the Record Date of 20° September 2022 to cast their vote electronically during the e-voting period from 24th September 2022 to 27th September 2022 along with instan poli facility at the meeting. Mr. Agiv Naga Chowdary Vernuri, Practicing Company Secretary had been appointed as Scrutinize and the e-voting results are per the report dated 30th September 2022 are as follows:

Particulars of the Resolution	No of	Total	Total	Voted in Favour		Voted in Favour	
Particulars of the Resolution	Votes Polled	Valid Votes	Invalid Votes	Nos	%	Nos	%
Ordinary Resolution No.1 To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2022, together with the report of Board of Directors and Auditors thereon.	45580954	45580954	21329	45573499	99.98	7455	0.02
Ordinary Resolution No.2 To declare Dividend of 1 1.10/- per Equity Shares for the financial year ended 31 March 2022.	45602283	45602283	-	45595880	99.99	6403	0.01
Ordinary Resolution No.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.	7502283	7502283	-	7457080	99.40	45203	0.60
Ordinary Resolution No.4 To appoint Statutory Auditors and authorize the board of directors to fix their remuneration.	45602283	45602283	-	44728766	98.08	873517	1.92
Ordinary Resolution No.5 Ratification of remuneration of Cost Auditors.	45602283	45602283		44747694	98.13	854589	1.87
Special Resolution No.6 Re-appointment of Mr Sharath Reddy Kalakota (DIN: 03603460) as a Whole Time Director.	45602283	45602283	-	44727527	98.08	874756	1.92
Special Resolution No.7 Appointment of Dr Kamal K Sharma (DIN: 00209430) as an Independent Director of the Company.	45602283	45602283	-	45593453	99.98	8830	0.02
Special Resolution No.8Appointment of Dr Anita Bandyopadhyay (DIN No: 08672071) as a Women Independent Director of the Company.	45602283	45602283		45593453	99.98	8830	0.02
Special Resolution No.9 Payment of minimum remuneration to Non-Executive Directors.	45602283	45602283		43926281	96.32	1676002	3.68
Special Resolution No.10 Payment of remuneration to Mr Hetal Madhukant Gandhi (DIN No: 00106895), Independent Director in excess of remuneration paid to all Non-Executive Directors.	45602283	45602283	-	45587120	99.97	15163	0.03
Special Resolution No.11 Appointment of Mr Vishnukant C Bhutada, Managing director of the Company, as a Managing Director of Shilpa Pharma Life sciences Ltd, a wholly owned subsidiary.	41602283	27670247	13932036	25993773	93.94	1676474	6.06

...

estimates the current value of aggregate pension liability to be around ₹31.04-lakh crore if all the States were to shift to the old scheme. "In the absence of State-specific data, the approximate burden on States can be made using the proportionate rule. Accordingly, total pension liability for Chihattisgarh, Dharkhand and Rajasthan comes to ₹ 3-lakh crore," it said. Troducts (GSDP).

The old pension scheme is also known as the defined pension system, where an employee gets half of the last-drawn salary as pension for life and the entire amount is paid by the government. This system was replaced by the contributor pension system for government employees (barring armed forces) joining the job In some of the poll-bound States, political parties have