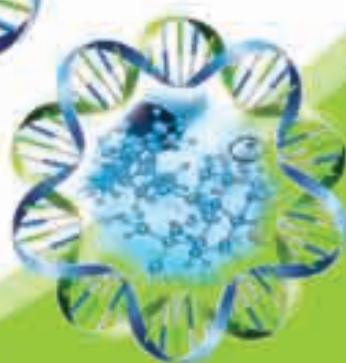
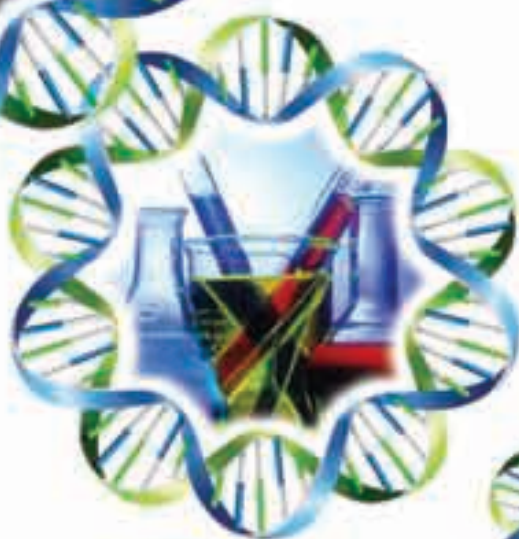




28th

Annual Report
2014-2015



Innovating for
affordable healthcare

Shilpa Medicare Limited



Innovating for
affordable healthcare

Registered Office

1st Floor, 10/80, Rajendra Gunj
Raichur - 584102 (Karnataka)

28th

ANNUAL GENERAL MEETING

Monday the 28th day of September, 2015 at 11.30 AM
at Hotel Nrupatunga, Ambedkar Circle,
Station Road, Raichur- 584101, Karnataka

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COMPANY INFORMATION

Board of Directors

Omprakash Inani	:	Chairman
Vishnukant C Bhutada	:	Managing Director
Ajeet Singh Karan	:	Independent Director
Carlton Felix Pereira	:	Independent Director
Pramod Kasat	:	Independent Director
Rajender Sunki Reddy	:	Independent Director
N.P.S Shinh	:	Independent Director
Venugopal Loya	:	Independent Director
Namrata Bhutada	:	Non-Executive Director

Board Committees

Audit Committee

Venugopal Loya	-	Chairman
Omprakash Inani	-	Member
Pramod Kasat	-	Member
Rajender Sunki Reddy	-	Member

Nomination and Remuneration Committee

Pramod Kasat	-	Chairman
Venugopal Loya	-	Member
Omprakash Inani	-	Member

Stakeholders Relationship Committee

Omprakash Inani	-	Chairman
Vishnukant C Bhutada	-	Member

Corporate Social Responsibility Committee

Rajender Sunki Reddy	-	Chairman
Omprakash Inani	-	Member
Vishnukant C Bhutada	-	Member

Company Secretary

Vemuri Ajay

Auditors

Bohara Bhandari Bung And Associates LLP
Chartered Accountants
#12-10-89/1, 2nd Floor, Anagha Complex
Above Canara Bank, Near Mahabaleshwar Chowk
Raichur - 584 101.

Bankers

Standard Chartered Bank Ltd
CITI Bank N.A
The Lakshmi Vilas Bank Ltd
State Bank of India
Axis Bank Ltd

Registered Office

1st Floor, 10/80, Rajendra Gunj
Raichur - 584102 (Karnataka)
Phone: 08532-235704, 236494
Fax: 08532-235876
Email: info@vbshilpa.com
Web: www.vbshilpa.com

Works

Deosugur Industrial Area,
Deosugur - 584 170.(Raichur District)

100 % Export Oriented Unit & R & D

33, 33A & 40-47,
Raichur Industrial Growth Center,
Wadloor Road, Chicksugur Cross,
Chicksugur - 584134.(Raichur District)

SEZ Unit

Plot No. S-20 to S-26, Pharma SEZ
TSIIC Green Industrial Park,
Pollepally Village, Jadcherla Mandal,
Dist - Mahaboobnagar - 509301, Telangana.

R&D Unit Vizag

Survey No:207, Modavalasa Village
Denkada Mandalam
Dist:Vijayanagaram-531162, Andhra Pradesh.

Subsidiary Companies

1. Loba Feinchemie GmbH, (Step-Down Subsidiary)
2. Zatortia Holdings Limited
3. Raichem Medicare Private Limited,
4. NU Therapeutics Private Limited,
5. INM Technologies Private Limited,
6. Makindus INC

Joint Venture Company

1. Maia Pharmaceuticals Inc

Associate Company

1. Reva Pharmachem Private Limited

PERFORMANCE OF THE COMPANY STANDALONE AT GLANCE FOR 5 YEARS

(Rs. in Lakhs)

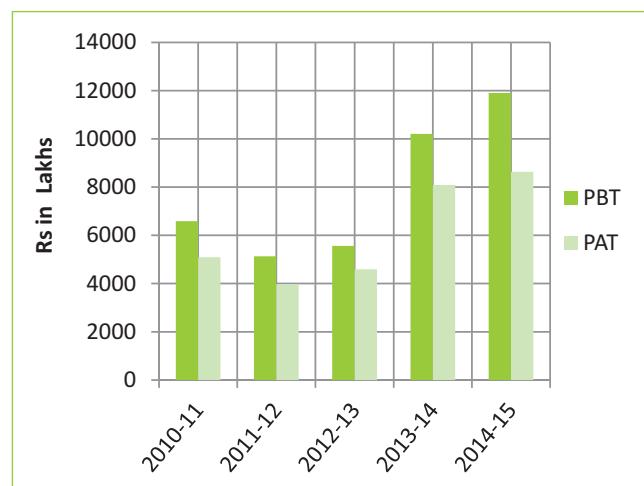
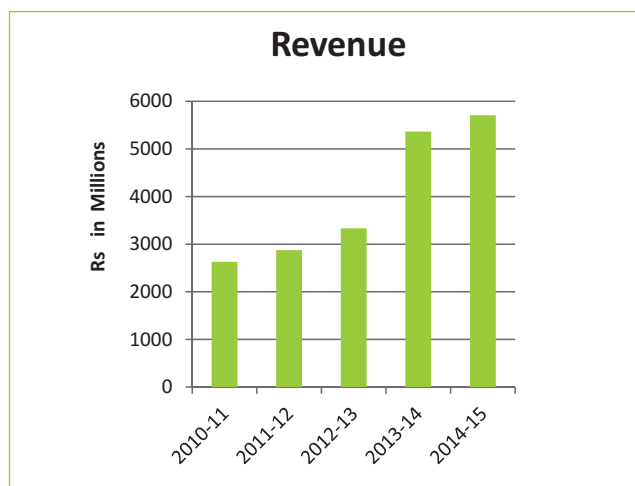
Year	2010-11	2011-12	2012-13	2013-14	2014-15
Gross Revenue (Net of Excise duty)	26285.60	28754.54	33320.22	53622.144	57085.55
Profit before Depreciation, Extraordinary Item & Taxes	7625.74	6210.34	6846.86	12317.406	13810.18
Depreciation	1042.1	1143.84	1275.36	2109.202	1908.50
PBT	6583.64	5129.21	5561.13	10208.204	11901.64
Taxes*	1491.11	1154.45	965.17	2122.523	3483.53
PAT & Extraordinary Item	5092.53	#3974.76	#4595.96	8085.680	8409.77
Dividend (Inc. Dividend Tax)	224.12	256.52	370.53	451.027	508.85

PERFORMANCE PARAMETERS

Net Fixed Assets	12709.48	14084.14	15255.58	25766.05	28001.31
Share Capital	480.48	490.48	490.58	735.72	771.02
Reserves & Surplus	22603.09	28239.44	32588.13	40520.78	55538.56
Net Worth (Net)	23083.57	28729.92	33078.71	41256.51	56309.58
Returns on Net Worth (%)	22.06	13.83	13.89	19.59	14.93
Borrowings	5097.41	5486.43	9816.58	8007.76	8705.14
Debt Equity Ratio (Gross)	0.22	0.19	0.30	0.19	0.15
Dividend (%)	40	45	65	50	55
Earning per share	22.08	16.54	12.49	21.98	21.94

* Includes Deferred Taxes.

Effect of Exchange Fluctuation on Long Term Borrowings & investment in foreign subsidiary Company considered as per option given vide MCA notification no GSR 914 (E) dt 29.12.2011



NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Members of the Company will be held on **Monday the 28th day of September, 2015 at 11.30 AM** at Hotel Nrupatunga, Ambedkar Circle, Station Road, Raichur- 584101, Karnataka to transact the following items of business:

ORDINARY BUSINESS:

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March 2015, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity shares.
3. To appoint a Director in place of Mr. Omprakash Inani (DIN No.01301385) who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard 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 139 of the Companies Act, 2013 and the Rules made there-under, and pursuant to the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to ratify the appointment of M/s. Bohara Bhandari Bung & Associates LLP, Chartered Accountants, Registration No. 008127S/S200013, who have been appointed as a statutory auditors of the Company in the last Annual General Meeting for a period of 3 years subject to the ratification of members in every Annual General Meeting, on such terms as may be agreed upon by the Board of Directors and the Auditors, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company for the financial year ending March 31, 2016."

SPECIAL BUSINESS:

5. Appointment of Ms.Namrata Bhutada as Director:

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

"RESOLVED THAT Ms. Namrata Bhutada (DIN No.05133614), who was co-opted as an Additional Director of the Company pursuant to the provisions of Section 161 and all other applicable provisions of the Companies Act, 2013 and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160, along with a deposit of Rs.1,00,000/-, proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be determinable by retirement of Directors by rotation."

6. Re-appointment of Mr.Vishnukant C. Bhutada as Managing Director:

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

"RESOLVED THAT pursuant to Section 196, 197 and 203 read with Schedule V and other applicable provisions if any of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mr.Vishnukant C. Bhutada (DIN No.01243391) as Managing Director of the Company for a period of Five (5) years w.e.f 1st September, 2015, on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice."

"FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the scope of remuneration of Mr.Vishnukant C. Bhutada (DIN No.01243391), Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified herein and the Companies Act, 2013."

7. Ratification of Remuneration to 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses, payable to M/s N.Ritesh & Associates, Cost Accountants (Regd.No.M/26963), to audit the cost records maintained by the Company for the financial year ending March 31, 2016, be and is hereby approved and ratified."

8. Approval of Related Party Transaction:

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 Clause 49 of the Listing Agreement with the Stock Exchange(s), (as amended from time to time by Stock Exchange or by the Securities and Exchange Board of India and for the time being in force), and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the

rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into transactions, contracts or arrangements on such terms and conditions as the Board may think proper and beneficial for the Company with M/s Raichem Medicare Private Limited, a subsidiary of the Company, during every financial year commencing after 31st March, 2015 up to Rs.100 Crores per financial year, for a period of 3 years.

"FURTHER THAT the Board be and is hereby authorized to negotiate and settle the terms and conditions of related party transactions and all others matters incidental thereto and to give such direction as considered necessary including delegating all or any of the powers herein conferred to any committee of directors, managing director, director(s) and/or any officers of the Company, and authorize them to sign and execute all agreements, application, contracts, deeds, and/or documents that may be required, on behalf of the Company and the Board hereby further authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental thereto without being required to seek any further consent or approval thereto, for the purpose of giving effect to this resolution."

9. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

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 14 and all other applicable provisions if any of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association be and are hereby approved and adopted in substitution and entire exclusion of existing Articles of Association of the Company."

"FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. 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 61 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendments thereto or re-enactment thereof) and subject to such approvals, consents, permissions and sanctions, if any, as may be required from any authority and pursuant to Article

No. 55 of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for sub-dividing the equity shares of the Company, including the paid-up shares, such that each existing equity share of face value of Rs.2/- (Rupees Two) each be sub-divided into TWO equity shares of the face value of Re.1/- (Rupee One) each."

"FURTHER THAT the Memorandum of Association of the Company be altered by substituting the existing clause V with the following new clause.

V. The Authorised Share Capital of the Company is Rs.8,50,00,000/- (Rupees Eight Crores Fifty Lakhs Only) divided into 8,50,00,000/- (Eight Crores Fifty Lakhs Only) Equity Shares of Rs.1/- (Rupee One Only) each with the rights privileges and conditions attaching thereto as provided by the Articles of Association of the Company. The Company shall have power to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company for the time being in force.

"FURTHER THAT pursuant to the sub-division of the equity shares of the Company, the Authorized, Issued, Subscribed and paid up equity shares of face value of Rs.2 /- (Rupees Two) each, shall stand sub-divided into Two equity shares of Re 1/- (Rupee One) each, fully paid-up."

"FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this resolution including but not limited to fixing of the Record Date as per the requirements of the Listing Agreement, execution of all necessary documents with the Stock Exchanges and the Depositories and/or any other relevant statutory authority, if any, cancellation or rectification of the existing physical share certificates in lieu of the old certificates and in case of shares held in dematerialized form, the sub-divided equity shares be credited to the respective dematerialization accounts of the beneficiaries in lieu of the existing equity shares held by them and to settle any question or difficulty that may arise with regard to the sub-division of the equity shares as aforesaid or for any matters connected herewith or incidental hereto."

By order of the Board of Directors
For **SHILPA MEDICARE LIMITED,**

Place: Hyderabad
Date : 07-08-2015

Vemuri Ajay
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
2. Proxy forms in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the meeting.
3. The Company has notified closure of Register of Members and Share Transfer Books from **Monday, 21st September, 2015 to Monday 28th September, 2015** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting. The dividend on Equity Shares, if declared at the Meeting, will be credited/dispatched between **5th October, 2015 to 7th October, 2015**.
4. M/s. Karvy Computershare Pvt. Ltd., Karvy Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, is the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
5. Members seeking any information or clarification on the accounts are requested to send queries in writing to the Registered Office of the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
6. All the shareholders and beneficial owners who have not claimed the dividend for the years 2008-09 to 2013-14 are requested to submit their claims immediately to the Company/ STA for respective dividends. The dividends unclaimed for 7 years will be transferred to Investor Education and Protection Fund.
7. The annual accounts of the subsidiary companies and the related detailed information are available for inspection by any shareholder(s) at the Registered Office of the Company during business hours and shall be provided to the shareholders who seek such information.
8. Members/Proxies are requested to bring their copies of the Annual Report to the AGM and the Attendance slip duly filled in for attending AGM. Copies of Annual Report will not be provided at the AGM.
9. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
10. Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar & Share Transfer Agents and members holding shares in electronic form may obtain the Nomination form from their respective Depository Participants.

11. The notice of the 28th Annual General Meeting is available on the website of the Company www.vbshilpa.com and website of Agency i.e <https://evoting.karvy.com>.
12. Members holding Shares in physical form may write to the Company/Registrar & Share Transfer Agents (RTA) for any change in their address and bank mandates; members having shares in electronic form may inform the same to their depository participants immediately.
13. Pursuant to the provisions of Sections 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unclaimed or un-encashed dividends for financial years upto 2007 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company transfers the unclaimed or un-encashed dividend to IEPF after the expiry of seven years from the date of transfer to unpaid dividend account. Members who have a valid claim to any unclaimed dividends which are not yet transferred, may claim the same from the Company immediately.
14. That the Company is providing facility for voting by electronic means and the business may be transacted through such voting as mentioned down under;
15. **Process and manner for members opting for e-voting are as under:**

The Company is offering e-voting facility to its members enabling them to cast their votes electronically. The Company has signed an agreement with M/s Karvy Computershare Private Limited for facilitating e-voting to enable the shareholders to cast their votes electronically pursuant to Rule 20 of Companies (Management and Administration) Rules, 2014. The instructions for e-voting are as under:

A. In case a member receives an email from Karvy Computershare Private Limited (Karvy):

- I. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- II. Enter the login credentials (i.e., User ID and password mentioned in your email/AGM Notice). Your Folio No./DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User ID:	For Members holding shares in Demat form:
	a. For NSDL: 8 character DP ID followed by 8 digit Client ID
	b. For CDSL: 16 digit Beneficiary ID/Client ID
	For Members holding shares in Physical form:
	Event No.(EVEN) followed by Folio No. registered with the Company.
Password:	Your unique password is printed on the AGM Notice/provided in the email forwarding the electronic notice.

- III. After entering these details appropriately, Click on "LOGIN".
 - IV. 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.
 - V. You need to login again with the new credentials.
 - VI. On successful login, the system will prompt you to select the "EVEN" i.e., Shilpa Medicare Limited.
 - VII. 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 in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - VIII. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution.
 - IX. 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. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e mail ID: cs.vbshilpa@gmail.com, with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVEN NO."
- B. In case of Members receiving AGM Notice by Post:**
- I. User ID and initial password as provided in the AGM Notice Form.
 - II. Please follow all steps from Sr.No. (i) to (ix) as mentioned in (A) above, to cast your vote.
 - C. The e-voting period commences on **25-09-2015 at 9.00 A.M.** and ends on **27-09-2015 at 5.00 P.M.** In case of any query pertaining to e-voting, please visit Help & FAQ's section of Karvy e-voting website.
 - D. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member(s)/ beneficial owner(s) (in case of electronic shareholding) as on the cut-off date i.e **21-09-2015**. 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 **21-09-2015**, will be entitled to avail the facility of remote e-voting/Insta Poll.
 - E. Once the vote on a resolution is cast by a member(s), the member(s) shall not be allowed to change it subsequently or cast the vote again.
16. That the facility for voting either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 17. That the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 18. Kindly note that the shareholders can opt only one mode of voting i.e. either by e-voting or polling paper. If they are opting for e-voting, then they cannot vote physically also and vice versa. However, in case shareholders cast their vote physically and e-voting, then voting done through e-voting will prevail and voting done physically will be treated as invalid.
 19. The Board of Directors has appointed Mr.B.Chagan Lal of M/S. B.Chagan Lal & Associates, a Practicing Company Secretary as a Scrutinizer to process the e-voting and submit the report to the Chairman.
 20. Mr.Ramakant Innani, Compliance Officer of the Company shall be responsible for addressing all the grievances of Shareholders in relation to this Annual General Meeting including e-voting. His contact details are Email:ramakant@vbshilpa.com, Phone No: 08532-236494.
 21. The members may download a copy of the notice of this meeting and the results declared along with the Scrutinizer's Report from the website of the Company (www.vbshilpa.com) or from https://evoting.karvy.com.
 22. **Brief Profile of Directors seeking re-appointment at the 28th Annual General Meeting (pursuant to Clause 49 of the Listing Agreement) is attached to this Notice as Annexure-A.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

Item No. 5

Section 149(1) of the Companies Act, 2013 and listing agreement entered with the Stock Exchanges, provides that all listed companies and other class of Companies as specified should have/appoint a Woman Director on its Board. In pursuance of the same the Company has appointed Ms.Namrata Bhutada as an Additional Director of the Company w.e.f 28-02-2015.

As per the provisions of Section 160 of the Companies Act, 2013, any such proposal ought to be approved by the members in their General Meeting; hence the Board recommends the resolution for your approval.

Except Ms.Namrata Bhutada being appointee, Mr.Vishnukant Bhutada, Mr.Omprakash Inani, both being related to the appointee none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

The Board recommends the resolution set forth in Item No.5 for approval of the members.

Item No. 6

Mr.Vishnukant C. Bhutada, who is 52 years old and has been on the Board of the Company since incorporation i.e. 20-11-1987, is the key and instrumental person in promoting and steering the Company to its present position. He is basically a pharmacy graduate and main guiding force behind the progress of Shilpa Medicare Limited. Due to his untiring & constant efforts and planning, the Company has reached to its present level of operations in API and Oncology segments. With his foresightedness now, the Company successfully entered into formulation by setting-up innovative formulations unit at Forma SEZ, TSII Green Industrial Park, Jadcherla. The Company achieved various prestigious awards under his stewardship. His vision, foresightedness and planning have always been giving a good path to the Company in its new ventures. He has been heading the Company with his vast experience in pharmaceutical industry and international marketing.

The Company under the leadership of Mr.Vishnukant C.Bhutada has grown up manifold and successfully initiated and implemented various new business plans. Under his supervision the Company achieved better performance, efficiency improvement, quality enhancement. During his previous tenure, under guidance of Mr.Vishnukant C.Bhutada, Managing Director, the Company has successfully launched new products, completed various projects including formulation unit, increased the production capacity of other units and also taken-up various expansion projects which are under implementation.

The Board is of the opinion that his services should continue to be available to the Company to achieve still greater heights, by re-appointing as Managing Director, for a period of 5 years w.e.f 1st September, 2015, subject to the approval of the shareholders. In the previous year, he was paid Rs. 479.70 Lakhs as remuneration and taking into consideration the duties and responsibilities of the Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on 7th August, 2015, approved the remuneration, terms and conditions of the re-appointment of Mr.Vishnukant C.Bhutada, subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given here under:

1. Minimum Remuneration of Mr.Vishnukant C. Bhutada w.e.f Sept' 15. Per Month/Rs

a.	Basic Salary	Rs.8,25,000/- (Rupees Eight Lakh Twenty Five Thousand only).
b.	Special Pay	Rs.1,10,000/- (Rupees One Lakh Ten Thousand only).
c.	Perquisites and Allowances:	
	A) House Rent Allowance	Rs.1,37,500/- (Rupees One Lakh Thirty Seven Thousand Five Hundred only).
	B) Leave Travel Concession	Rs.68,750/- (Rupees Sixty Eight Thousand Seven Hundred and Fifty only).
	C) Company's contribution towards Provident Fund	Rs.99,000/- (Rupees Ninety Nine Thousand only)