

Date: 28 August 2025

To,
Corporate relationship Department,
BSE Limited,
1st Floor, Rotunda Building
P.J Towers Dalal Street, Fort,
Mumbai 400001

National Stock Exchange of India, Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (E),
Mumbai 400051

Stock Code: BSE – 530549 / NSE – SHILPAMED

Dear Sir/Ma'am,

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") - execution of definitive agreement by Koanna International FZ LLC, UAE a wholly owned subsidiary of Shilpa Medicare Limited with Pharma Pharmaceutical Industries & Biological Products (PPI), a prominent Saudi enterprise

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Pursuant to Regulation 30 read with other applicable provisions of the SEBI Listing Regulations, we wish to inform that **Koanna International FZ LLC, UAE ('Koanna')**, a wholly owned subsidiary of Shilpa Medicare Limited ('Company'), has entered into a definitive agreement with Pharma Pharmaceutical Industries & Biological Products (PPI), a prominent Saudi enterprise to form a new joint venture company based in the Kingdom of Saudi Arabia **to build a New Pharma Manufacturing Facility in Saudi Arabia.**

Details with respect to the above-mentioned event as required under Regulation 30 of Schedule III of the SEBI Listing Regulations and SEBI Circular dated 13th July 2023 are provided in Annexure I to this letter.

We are enclosing herewith the press release (Attachment 1) along with the brief details of the above as prescribed under SEBI Listing Regulations as **Annexure A.**

The above information is also available on the website of the Company www.vbshilpa.com

This is for your information and records.

For SHILPA MEDICARE LIMITED

Ritu Tiwary
Company Secretary & Compliance Officer

Annexure A

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Remarks
1.	Name of the entity	Pharma Pharmaceutical Industries & Biological Products (PPI), a prominent Saudi enterprise
2.	Area of agreement/ JV	JV between PPI Saudi Arabia and Koanna International FZ LLC a wholly owned subsidiary of Shilpa Medicare Limited
3.	Whether the Order/Contract has been awarded by domestic/international entity	International entity
4.	Share exchange ratio/ JV ratio	70:30
5.	Scope of business operation of agreement/ JV	Scope of JV includes supply of finished formulations in bulk form in Phase 1 along with creating local manufacturing facility in Saudi Arabia and local manufacturing & supply of finished formulation products in the Saudi market in Phase 2
6.	Details of consideration paid/ received in agreement/ JV	Not Applicable
7.	Significant terms and conditions of the Order/Contract awarded in brief	Under the terms of the JV, Koanna will supply finished formulations in bulk form in phase 1 and in phase 2 carry out technology transfer for manufacturing formulations and enable local production. Shilpa Group will be responsible for preparing the complete regulatory registration dossier in compliance with the Saudi Food and Drug Authority (SFDA) and will lead the process of obtaining the necessary Market Authorization.
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	PPI is not a related party to the Company or Koanna or promoter/ promoter group/ group companies.
9.	Size of the Entity	Not Applicable
10.	Rationale and benefit expected	The establishment of this JV is expected to strengthen Shilpa's global footprint and consolidate its presence in the MENA region.

A press release to be issued in relation to the above matter is enclosed for reference.

For SHILPA MEDICARE LIMITED

Ritu Tiwary

Company Secretary & Compliance Officer

Press Release**Koanna International FZ LLC and PPI Launch Joint Venture to Build New Pharma Manufacturing Facility in Saudi Arabia**

28th August 2025

Raichur, India / Riyadh, Saudi Arabia

Pharma Pharmaceutical Industries & Biological Products (PPI), a prominent Saudi enterprise, and Koanna International FZ LLC UAE (Koanna), a wholly-owned subsidiary of Shilpa Medicare, today announced a definitive agreement to form a new joint venture company based in the Kingdom of Saudi Arabia. Leveraging their respective strengths, PPI will contribute its local market expertise, while the Shilpa Group will provide global R&D, manufacturing, and regulatory capabilities. The new limited liability company will be majority-owned by PPI (70%), with Koanna holding a 30% stake. The venture represents a significant step in Saudi Arabia's healthcare infrastructure and aligns with the Kingdom's Vision 2030 goals of economic diversification and localizing strategic industries.

The partnership will be executed in two key phases to ensure a swift market entry and a robust long-term manufacturing strategy:

- **Phase One:** Shilpa Group will supply finished products in bulk for repackaging at the new JV company's state-of-the-art facility. This ensures a rapid market entry for key products. Concurrently, PPI will be responsible for establishing this fully-equipped manufacturing facility with technical input from Shilpa Group.
- **Phase Two:** Shilpa Group will execute a full technology transfer of its manufacturing processes to the JV. This will empower the JV to commence local production of finished products. As part of the agreement, Shilpa Group will provide technical support for the transfer of the project site to the JV Company. PPI will be responsible for equipping the facility with all necessary infrastructure and packaging equipment to meet international standards. Shilpa Group will be responsible for preparing the complete regulatory registration dossier in compliance with the Saudi Food and Drug Authority (SFDA) and will lead the process of obtaining the necessary Market Authorization.

Mr. Wael B Aldahhasi, Chairman, PPI said "Partnering with Shilpa Group allows us to bring world-class manufacturing technology and expertise to the Kingdom. This initiative will accelerate our ability to meet the growing healthcare needs of Saudi Arabia with locally manufactured, high-quality medicines".

Shilpa Medicare Limited

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CIN: L85110KA1987PLC008739

Mr. Vishnukant Bhutada, MD of Shilpa Medicare Ltd commented - *"We are excited to partner with PPI, this JV combines PPI's unmatched local strength with Shilpa's innovative technology to improve healthcare in the Kingdom. PPI is the ideal partner to make our products more accessible. This JV underscores our commitment to Saudi Arabia and will consolidate our presence across the MENA region."*

About Shilpa Medicare Ltd

Shilpa Medicare Limited is a fully integrated pharmaceutical group specializing in innovative Oncology and Non-Oncology APIs, Peptides, Polymers, New Biological Entities and differentiated finished dosage formulations such as Orally Dispersible Films and Transdermal Patches. The company offers end-to-end CDMO services to global pharmaceutical partners, supported by four advanced R&D centers and seven manufacturing facilities, consistently driving innovation and quality in healthcare.

www.vbshilpa.com

About Pharma Pharmaceutical Industries & Biological Products (PPI)

PPI is a Saudi Arabian company based in Riyadh specializing in the manufacturing and distribution of pharmaceutical solutions and biological products. Established in 1998, the company operates a high-tech factory, conducts research and development, and focuses on meeting the growing pharmaceutical demands in the MENA region by developing high-quality and innovative medicinal products. PPI is committed to advancing local pharmaceutical industries, ensuring quality and safety, and contributing to Vision 2030 goals for healthcare.

Investor & Media Contact – Shilpa Medicare Limited – Monish Shah

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Disclaimer : This press release may include statements of future expectations and other forward-looking statements that are based on the management's current views and assumptions and involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to without limitation, (i) general economic conditions such as performance of financial markets, credit defaults, currency exchange rates, interest rates, persistency levels and frequency / severity of insured loss events, (ii) mortality and morbidity levels and trends, (iii) changing levels of competition and general competitive factors, (iv) changes in laws and regulations and in the policies of central banks and/or governments, (v) the impact of acquisitions or reorganization, including related integration issues, and (vi) the susceptibility of our industry and the markets addressed by our, and our customers', products and services to economic downturns as a result of natural disasters, epidemics, pandemics or other widespread illness, including coronavirus (or COVID-19) The Company and its management assumes no responsibility to publicly amend, modify or revise any statement, based on any subsequent development, information, or events, or otherwise.