

## *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@vbsilpa.com, Web: www.vbsilpa.com  
CIN: L85110KA1987PLC008739

16 November 2023

Corporate relationship Department,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400001

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

Dear Sir/Madam,

Sub: Intimation U/R of the SEBI (LODR) Regulations – Reg. 30 & 30(A)  
Ref: Stock Code: NSE: SHILPAMED/BSE -530549

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') please be informed that Shilpa Medicare (Shilpa) today has entered into Share Subscription and Shareholder's agreement with Ash Ingredients INC, New Jersey, USA (Ash) to sell 4% of its stake held in Sravathi Advance Process Technologies Pvt Ltd (Sravathi), within 6 months from its subscription in Sravathi at a consideration of INR 82,130,400 (Indian rupees eighty-two million, one hundred and thirty thousand, and four hundred only). Please note that immediately upon subscription, these agreements will supersede the Joint Venture agreement between Shilpa, Technocrats & Sravathi dt 7<sup>th</sup> June 2019.

Please find enclosed disclosure as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 read with Clause 5A of Para A of Schedule III and the circular no. SEBI/ HO/ CFD/ CFD-PoD-1/ P/ CIR/ 2023/ 123 issued by SEBI on July 13, 2023 is attached herewith and marked as Annexure A to this letter.

This is for your information and record.

With Regards,  
For Shilpa Medicare Limited

Ritu Tiwary  
Company Secretary & Compliance Officer



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Details in terms of regulation 30A of SEBI LODR, 2015

Sl. No.	Particulars	Details												
1.	Name(s) of parties with whom the agreement is entered.	<ol style="list-style-type: none"><li>1. Sravathi Advance Process Technologies (Joint Venture of Shilpa Medicare)</li><li>2. Shareholders of Sravathi -Shilpa Medicare Limited -Dr.Kishan Gurram (Technocrat) -Dr. Ramanarayanan G V (Technocrat) -Dr. Sivakumar Sreeramagiri (Technocrat)</li><li>3. Ash Ingredients, Inc, New Jersey, USA (collectively "<b>Parties</b>")</li></ol>												
2.	Purpose of entering into the agreement.	<p>To bring in a strategic partner to bolster the business of Sravathi Technologies, a company engaged in advanced differentiated process technologies &amp; research and development.</p> <p>The Parties have executed the Share Subscription &amp; Shareholders' Agreement effective 16<sup>th</sup> November 2023 for Subscription, operation and management of Sravathi.</p>												
3.	Shareholding, if any, in entity with whom agreement is executed.	<p>Shilpa holds 65% of the shareholding in Sravathi and 35% is held by Technocrats/shareholders. With Execution of Subscription and Shareholders agreement, Ash would subscribe to 6% of the equity in Sravathi and within 6 months from the completion of the same, Shilpa undertakes to sell 4% of its stake in Sravathi to Ash. The percentage holding after subscription would be:</p> <p><b>Subscription</b></p> <table><tr><td>Shilpa Medicare</td><td>61.10%</td></tr><tr><td>Technocrats</td><td>32.90%</td></tr><tr><td>Ash Ingredients Inc</td><td>6.00%</td></tr></table> <p><b>Subsequent to Sale of Stake</b></p> <table><tr><td>Shilpa Medicare</td><td>57.10%</td></tr><tr><td>Technocrats</td><td>32.90%</td></tr><tr><td>Ash Ingredients Inc</td><td>10.00%</td></tr></table>	Shilpa Medicare	61.10%	Technocrats	32.90%	Ash Ingredients Inc	6.00%	Shilpa Medicare	57.10%	Technocrats	32.90%	Ash Ingredients Inc	10.00%
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4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares. right to restrict any change in capital structure etc.	Significant terms of the agreement, <i>inter alia</i> includes the following: <ol style="list-style-type: none"><li>1. Ash Ingredients has a right to appoint a Director on Board only after attaining 10% of shareholding, an observer would be entitled to attend the Board meeting till then.</li><li>2. Ash Ingredients need to fund Sravathi in accordance with terms of the agreement.</li><li>3. Other standard terms and conditions applicable to a Shareholders' Agreement for operation and management of Sravathi.</li></ol>
5.	Extent and the nature of impact on management or control of the listed entity;	NA
6.	Details and quantification of the restriction or liability imposed upon the listed entity;	Shilpa undertakes to sell 4% of its stake held in Sravathi to Ash within 6 months from its subscription in Sravathi.
7	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	No
8	Whether the transaction would fall within related party transactions? If	No
9	In case of issuance of shares to the parties, details of issue price, class of shares issued;	NA.
10	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NA
11	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	NA
	a) name of parties to the agreement;	



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	b) nature of the agreement;	
	c) date of execution of the agreement;	
	d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	
	e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	