

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

Date: 24 May, 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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed herewith requisite disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to

1. Mr. Santosh Kumar Mahil, Chief Executive Officer (CEO) of Shilpa Pharma Lifesciences Limited (SPL), a Material subsidiary of Shilpa Medicare Limited, vide his letter dated 28th April 2025, resigned from the position of CEO of SPL with effect from close of working hours on May 24, 2025, due to his personal commitments. (Details in Annexure-A)
2. Appointment of Mr. Keshav Bhutada, currently Executive Director of SPL, as the ED & CEO of SPL effective May 24, 2025. SPL is a material subsidiary of Shilpa Medicare Limited (Details in Annexure-B).

A press release in this regard is enclosed as Annexure-C.

This is for your information and records.

For SHILPA MEDICARE LIMITED

Ritu Tiwary
Company Secretary & Compliance Officer

Pursuant to Clause 7C of Para A of Part A of Schedule III to the SEBI (LODR) Regulations, 2015, resignation letter received from Mr. Santosh Mahil is enclosed herewith as Annexure A

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment , resignation, removal, death or otherwise	Resignation as the Chief Executive Officer of Shilpa Pharma Lifesciences Limited, a material subsidiary of Shilpa Medicare Limited, due to personal reasons.
2.	Date of appointment /cessation (as applicable) & term of appointment	With effect from the close of business hours of May 24, 2025
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors	Not Applicable
5.	Letter of Resignation along with detailed reason for Resignation	The Resignation letter is enclosed herewith

28th April 2025

Dear Mr. Vishnukant,

After careful reflection, I have decided to notify the Board of Directors of my resignation effective today as CEO of Shilpa Pharma Life Sciences Limited, as I pursue new personal and professional opportunities.

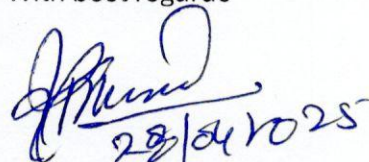
During my tenure at Shilpa Pharma, we have introduced substantial structural improvements and optimized processes, establishing the company as a global player in the API and CDMO space. It has been a privilege to collaborate with such a talented team and devoted employees. Together, we have expanded operations and generated exceptional value for our shareholders.

I believe the time is right for me to move on to the next phase of my career. This was not an easy decision, and I am fully committed to ensuring a seamless transition. I will remain available to SPL until May 24, 2025, to provide support in any capacity required.

I am confident that the company will continue to experience strong growth and success, and I look forward to its future accomplishments.

Personally, it has been a pleasure working with you, and I am committed to assisting in the transition process to the best of my ability.

With best regards



28/04/2025

Santosh Mahil

Annexure-B

Appointment of Mr. Keshav Bhutada, Executive Director, as the CEO of Shilpa Pharma Lifesciences Ltd

Pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI circular SEBI/HO/CFD/CFD- sPoD- 1/P/CIR/2023/123 dated July 13, 2023):

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Keshav Bhutada, currently Executive Director, of Shilpa Pharma Life Sciences Ltd (SPL) has been appointed as the ED & CEO of SPL, a material subsidiary of Shilpa Medicare Limited
2.	Date of appointment/ cessation (as applicable) & term of appointment	With effect from May 24, 2025
3.	Brief profile (in case of appointment)	Mr. Keshav Bhutada is an Executive Director of SPL and has been on Board of the Company since 2022. During his tenure, he has provided strategic guidance and leadership, led efforts to expand the company's API portfolio, while driving growth in both oncology and non- oncology segments. Mr. Keshav played a pivotal role in increasing top-line revenues through strategic planning and execution. He oversaw the development of a robust product pipeline, leveraging his expertise in Contract Development and Manufacturing Organization (CDMO), championed the advancement of capabilities in multicyclic and long-chain peptides, positioning the company as a leader in cutting-edge pharmaceutical technologies. His focus throughout has been on delivering high-end specialty and bio-polymers tailored to customer needs, driving innovation and excellence in the pharmaceutical industry.

Shilpa Medicare Limited

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		Mr. Keshav Bhutada holds a degree in Advance Management Program from IIM A, and has completed his graduation in Industrial Engineering from RV college in Bangalore. Mr. Keshav, is a part of global leadership team at Shilpa Medicare, a fast-growing global pharmaceuticals company having offices in US and EU along with its presence in over 50 countries Mr. Keshav had also been associated with Shilpa Medicare as Management Associate since 2016. He is a millennial leader who brings in a new perspective to drive business growth with expertise in Formulation, and Biologics sectors. He also brings in-depth industry knowledge having contributed to improved revenue generation and has utilized hands-on experience to identify and capitalize on opportunities for growth and development in various verticals.
4.	Disclosure of relationships between directors	He is the son of Mr. Vishnukant C Bhutada, Promoter and Managing Director of Shilpa Medicare Ltd
5.	Shareholding, if any in the Company	He holds 20,00,000 eq.sh of Shilpa Medicare Ltd.
6	Information as required pursuant to BSE Circular with ref. no" LIST/ COMP/ 74/ 2078-79 and NSE Circular ref. no. NSE/CML/ 201.8 / ZL, both dated June 20, 2018	Mr. Keshav Bhutada is not debarred from holding the office of a Chief Executive Officer (CEO) by virtue of any SEBI order or any other such authority as required under the circulars.

For SHILPA MEDICARE LIMITED

Ritu Tiwary

Company Secretary & Compliance Officer

Press Release

New leadership structure at Shilpa Group

Shilpa Medicare Limited is pleased to announce the appointment of Mr. Keshav Bhutada, Executive Director (ED) of Shilpa Pharma Life Sciences Ltd (SPL) as ED and CEO of SPL, effective from 24th May 2025. SPL is a material subsidiary of Shilpa Medicare Limited. This strategic decision reflects confidence in his leadership and vision in driving the company's growth and success.

Mr. Keshav is a young and dynamic member of Shilpa's leadership team, who brings in fresh energy, vision, and a deep commitment to driving innovation and sustainable growth.

Mr. Keshav Bhutada shared, *"I am excited and humbled to take on this responsibility. Shilpa Group has a strong legacy, and I look forward to working with our talented team to build on this foundation, embrace new opportunities, and deliver value to all stakeholders."*

Mr. Santosh Mahil will be stepping down as CEO of SPL for personal reasons. "SPL is a strong organization with some of the best talent in the industry and a leader in APIs, polymers, and peptides. It also stands out as one of the most integrated platforms in the CDMO space. Keshav is a capable and visionary leader who will take the company forward. As I continue my professional journey outside this organization, I extend my best wishes to the entire SPL team and Keshav for continued success," said Mr. Mahil

A copy of the email received from Mr. Mahil is enclosed as Annexure A.

We would also like to highlight that as part of the overall re-organisation of group responsibilities, Mr. Madhav Bhutada has been assigned the responsibility to oversee the Group's biologics foray spearheading the Recombinant Albumin & large-scale microbial fermentation facility operations. He also plays a pivotal role in steering growth of biosimilars vertical, contributing to selection of a robust pipeline and actively engaging in fast growing CDMO Biologics business.

We are pleased to share that the new generation is taking on greater roles within the business with increased responsibility. This transition reflects our commitment to growth and sustainability.

Moving forward, the group is aligning with a dedicated focus—assigning specific individuals to distinct business areas. This structured approach is expected to broaden the management strength, enhance efficiency, strengthen controls, and improve Returns on Capital Employed. We are confident that this evolution will bring fresh perspectives and renewed energy to different business verticals.

Mr. Om Prakash Inani, Chairman, Shilpa Medicare Ltd said *"We are delighted to elevate Keshav and Madhav to take on added responsibilities within the Group recognizing their dynamic leadership and vision. This transition underscores our commitment to nurturing next-gen talent in line with our business philosophy, culture & ethics, while driving innovation and sustainable growth ensuring appropriate succession planning in a timely manner."*