



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@vbshilpa.com, Web: www.vbshilpa.com
CIN: L85110KA1987PLC008739

Date: 17 March 2025

To,

Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") - execution of Binding Term Sheet with mAbTree Biologics AG

Ref: Stock Code: NSE: SHILPAMED/BSE-530549

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Pursuant to Regulation 30 read with other applicable provisions of the SEBI Listing Regulations, we wish to inform that Shilpa Biologicals Private Limited ('SBPL'), a wholly owned subsidiary of Shilpa Medicare Limited ('Company'), has entered into a binding Term Sheet with mAbTree Biologics AG based out of Basel, Switzerland for development, manufacture, marketing and sale of a New Biological Entity (NBE).

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.



Innovating for
affordable healthcare

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Sl. No.	Particulars	Remarks
1.	Name of the entity	mAbTree Biologics AG, a Switzerland Company
2.	Area of agreement/ JV	A binding Term sheet to co-develop, manufacture and commercialize a NBE.
3.	Whether the Order/Contract has been awarded by domestic/international entity	International entity
4.	Share exchange ratio/ JV ratio	Not Applicable
5.	Scope of business operation of agreement/ JV	Scope of Term sheet includes co-development of a NBE asset including manufacturing and commercialization across territories
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 strategic collaboration, SBPL will support both development – including first-in-human clinical studies – as well as long-term commercial supply with GMP manufacturing. Additionally, Shilpa will provide mAbTree access to India and several global markets through its extensive partner network and commercialization. Definitive agreement shall be entered into in due course.
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"	mAbTree Biologics AG is not a related party to the Company or SBPL or promoter/ promoter group/ group companies.
9.	Size of the Entity	Not Applicable
10.	Rationale and benefit expected	Ability to develop, manufacture and commercialize new biological entity which is critical in treatment for oncological conditions. Also, this arrangement is expected to strengthen SBPL's capability and know-how in the innovative side of therapies.

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

This is for your information and records.

For SHILPA MEDICARE LIMITED

Ritu Tiwary
Company Secretary & Compliance Officer



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Shilpa Biologicals Pvt Ltd signs strategic development partnership with mAbTree Biologics AG for a novel immuno-oncology asset

Shilpa to undertake both development and commercial supply for mAbTree's novel checkpoint inhibitor
Basel Switzerland, and Karnataka India, March 17, 2025:

mAbTree Biologics AG has signed an exclusive co-development and commercialization partnership with **Shilpa Biologicals Pvt Ltd**, (a fully owned subsidiary of Shilpa Medicare Limited) for its novel biologic asset [a checkpoint inhibitor] for immuno-oncological applications.

Under the terms of the strategic agreement, Shilpa Biologicals will support both development – including clinical studies – as well as long-term commercial supply with GMP manufacturing. Additionally, Shilpa Group will provide mAbTree access to India and several global markets through its extensive partner network.

This program aims to develop a fully human monoclonal antibody against a novel immune checkpoint protein that enables T cell activation and generation of strong immune responses against tumours akin to the well-established PD-1/PD-L1 blockade. While PD-1/PD-L1 blockade has demonstrated remarkable clinical successes, recent studies suggest our novel target has as a highly attractive therapeutic potential in various immuno-oncological states both as a monotherapy and combinatorial therapy. This approach has the potential to convert cold tumours (poor immune cell infiltration) hot (good immune infiltration), suppress tumour metastasis and make the refractory tumors susceptible to chemotherapy as well and is applicable in various cancers, including lung cancer, head and neck squamous cell carcinoma, and hematologic malignancies.

"We are delighted to enter this strategic collaboration with mAbTree Biologics as we share a common vision to bring innovative solutions to address unmet medical needs around the globe especially in the field of oncology where Shilpa has had a long history of providing affordable innovative solutions" said Mr. Madhav Bhutada, Director, Shilpa Biologicals.

Shilpa Biologicals will utilize its large R&D teams – providing full-service capabilities from cell line development to GMP drug product manufacturing – with manufacturing and clinical supply conducted at its state-of-the art bio manufacturing facility at Dharwad, Karnataka.

Commenting on the co-development deal and its potential impact on patients, Dr Sridevi Khambhampaty, CEO Shilpa Biologicals: *"This novel therapy represents a new frontier in immuno-oncology, with the potential to expand treatment for patients who do not benefit from current immunotherapy options – so it's potentially a massive breakthrough."*

"mAbTree is excited to continue our strategic partnership with Shilpa Biologicals and our aim is to enable greater access to medicines for more patients across the world, especially focusing on India and ROW markets where access has been limited", added Mr Raj Andhuvan, CEO mAbTree. *"But what really impresses us about Shilpa is their commitment and scientific expertise. We look forward to rapidly advancing therapeutic options in the NBE space and to addressing emerging health challenges."*



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mAbTree Biologics is a leading biotechnology company focused on the development of innovative therapies for cancer and other life-threatening diseases. With a commitment to scientific excellence and patient care, mAbTree Biologics interdisciplinary team of scientists, clinicians, and researchers aims to transform the landscape of cancer treatment through ground breaking research and development.

Dr. Sridevi Khambhampaty (CEO) and the Shilpa Biologicals leadership- Ms. Shriya Khandwe (VP-BD) & team will be present at BIO-Europe Spring (March 17-19, Milan) and the Bioprocessing Summit Europe (March 18-20, Barcelona) to explore collaboration opportunities and discuss the advancement of biologics.

About Shilpa Medicare

Shilpa Medicare is a leading global pharmaceutical company specializing in contract development and manufacturing services for small and large molecules. With a strong emphasis on oncology and a growing presence in biologics, the company offers comprehensive solutions from discovery to commercial supply. Shilpa Medicare operates world-class R&D and manufacturing facilities, serving partners across North America, Europe, and Asia.

About Shilpa Biologicals Pvt Ltd

Shilpa Biologicals is a fully integrated biopharmaceutical company with a therapeutic focus on immunology, oncology and ophthalmics. The company's disruptive technology platforms enable patient access to high quality, cutting edge biopharmaceuticals in the global markets. The company currently has a pipeline of biosimilars at various stages of development including one commercialized product in the Indian market. The company is also catering to the growing demand from its global customers for high quality developmental and manufacturing work from its facility in Dharwad, Karnataka.

For media enquiries, please contact:

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