



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: 19 June, 2024

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

Stock Code: BSE – 53054 / NSE – SHILPAMED

Dear Sir/Madam,

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

- a) Re-designation of Mr. Keshav Bhutada as Executive Director in Shilpa Pharma Lifesciences Ltd, a material subsidiary of Shilpa Medicare Limited, on a remuneration of INR 1.00 Cr. (Rupees One Crore only) per annum w.e.f 19 June, 2024 subject to members approval in the ensuing general meeting. (Details in Annexure A)
- b) Payment of remuneration of INR 1.00 Cr. (Rupees One Crore only) per annum w.e.f 1st April, 2024, to Mr. Madhav Bhutada, Managing Director, Shilpa Biocare Pvt. Limited, wholly owned subsidiary of Shilpa Medicare Limited, subject to members approval in the ensuing general meeting (Details in Annexure B)

This is for your information and records.

Thanking you,
For Shilpa Medicare Limited

Ritu Tiwary
Company Secretary & Compliance Officer

Shilpa Medicare Limited

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Annexure A

Sl. No.	Particulars	Details
1.	Name	Mr. Keshav Bhutada
2.	Reason of change Viz. appointment, reappointment, resignation, removal, death or otherwise	Re-designation of Mr. Keshav Bhutada as Executive Director in Shilpa Pharma Lifesciences Ltd, a material subsidiary of Shilpa Medicare Limited, on a remuneration of INR 1.00 Cr. (Rupees One Crore only).
	Date of appointment / re-appointment / cessation (as applicable) and term of appointment/ reappointment	Re-designation w.e.f 19 June, 2024
	Brief Profile	<p>Mr. Keshav Bhutada, aged 29 years, has been on Board of Shilpa Pharma Lifesciences Ltd., a material subsidiary of the Company since 9th March 2022 as a Non-Executive Director. 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) serviced, championed the advancement of capabilities in multi-cyclic 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.</p> <p>Mr. Keshav had also been associated with Shilpa Medicare as Management Associate since 2016. A millennial leader coming in with a newer perspective to drive business growth Demonstrated expertise in Formulation, and Biologics sectors, contributing to the company's in-depth industry knowledge, significantly increasing top-line revenues and has utilized hands-on experience to identify and capitalize on opportunities for growth and development in various pharmaceutical sectors.</p>
	Disclosure of relationships between directors	He is the son of Mr. Vishnukant C Bhutada, Promoter and Managing Director of Shilpa Medicare Ltd
	Shareholding, if any in the Company	He holds 20,00,000 eq.sh of Shilpa Medicare Ltd.
	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.

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Annexure B

Sl. No.	Particulars	Details
1.	Name	Mr. Madhav Bhutada
2.	Reason of change Viz. appointment, reappointment, resignation, removal, death or otherwise	Payment of INR 1.00 Cr. (Rupees One Crore only). as managerial remuneration to Mr. Madhav Bhutada, Shilpa Biocare Private Limited, a Wholly Owned Subsidiary.
	Date of appointment / re-appointment / cessation (as applicable) and term of appointment/ reappointment	Payment of remuneration w.e.f 1st April, 2024
	Brief Profile	<p>Mr. Madhav Bhutada, aged 29 yrs has been on Board of Shilpa Biocare Pvt Ltd as a Managing Director since January 24, 2022 spearheading the operations of the company with core focus on Recombinant Albumin & large-scale microbial fermentation facility. Mr. Madhav has significantly contributed towards the large-scale fermenting facility for the manufacture of recombinant Albumin which is under construction, and is expected to be completed by the end of Q1 FY25. Company has already successfully completed phase 1 trials for this novel product, opening up potential licensing opportunities and positioning Shilpa Biocare at the forefront of innovation in this. Mr. Madhav plays a pivotal role in steering the course of the company towards its strategic goals while safeguarding its interests. His responsibilities encompass providing guidance, oversight, and stewardship to ensure the organization's success and sustainability.</p> <p>Mr. Madhav had been associated with Shilpa Medicare as Management Associate since 2016. During his tenure of 6 years he has lend his contributions in growth of both API and formulation divisions of the company. Mr Madhav is also leading Biologics division as a Director since last 3 years and has contributed significantly in turning around the division and is poised to contribute substantial revenue to overall revenue in coming years.</p> <p>Mr. Madhav Bhutada has completed his B.E Chemical Engineering from RV College of Engineering, Bangalore and a distance course from IIM Ahmedabad on Young Entrepreneurs Programme (YEP) and is currently a Director on</p>



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		Board of Shilpa Biologicals Pvt Ltd and KMN Investments Pvt Ltd.
	Disclosure of relationships between directors	He is the son of Mr. Vishnukant C Bhutada, Promoter and Managing Director of Shilpa Medicare Ltd
	Shareholding, if any in the Company	He holds 20,00,000 eq.sh of Shilpa Medicare Ltd.
	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