



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: 23 May 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") – Shilpa Biocare, a wholly owned subsidiary of Shilpa Medicare enters into a strategic partnership with Orion Corporation ("Orion"), Finland

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 Biocare Private Limited, a wholly owned subsidiary of Shilpa Medicare Limited ('Company'), has entered into a **strategic partnership with Orion Corporation ("Orion")** a globally recognized pharmaceutical company headquartered in Finland.

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.

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



Innovating for
affordable healthcare

Shilpa Medicare Limited

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Sl. No.	Particulars	Remarks
1.	Name of the entity	Orion Corporation, a Finland Company
2.	Area of agreement	Agreement to commercialise Recombinant Human Albumin in Europe.
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	Scope includes exclusive right to distribute, market and sell Shilpa's Recombinant Human Albumin in Europe
6.	Details of consideration paid/ received in agreement	Confidential
7.	Significant terms and conditions of the Order/Contract awarded in brief	Under this agreement, Orion will be the exclusive partner for the distribution, marketing, and sales of Shilpa's Recombinant Human Albumin in Europe. Shilpa is entitled to receive from Orion certain development and regulatory milestone payments.
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"	Orion Corporation 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	Recombinant Human Albumin is a key plasma protein used in various therapeutic applications and as a critical component in vaccine and biologics manufacturing. Shilpa Medicare's recombinant human albumin is developed using a robust non-human expression system ensuring high safety, scalability, and virus-free production, addressing key limitations associated with human-derived albumin. This enables us to bring innovative recombinant product to patients across Europe.



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Press Release

Shilpa Medicare Announces Strategic Partnership with Orion Corporation for Recombinant Human Albumin for European Market

Hyderabad, India – 23rd May 2025 – Shilpa Medicare Limited, a leading pharmaceutical and biotechnology company, today announced that its 100% subsidiary Shilpa Biocare Private Limited has entered into a strategic partnership with Orion Corporation ("Orion"), a globally recognized pharmaceutical company headquartered in Finland, out-licensing its flagship product – **Recombinant Human Albumin**– for commercialisation across the European market. The product is currently under development.

Under this agreement, Orion will be the exclusive partner for the distribution, marketing, and sales of Shilpa's Recombinant Human Albumin in Europe. Shilpa is entitled to receive from Orion certain development and regulatory milestone payments. Shilpa has been investing in the development of this novel product for about 8 years and has also set-up a large scale fermentation facility for manufacture of recombinant human albumin to address market demand for this life saving drug at a global scale. This collaboration marks a major milestone in Shilpa's expansion into global biosimilar and biopharmaceutical markets, leveraging Orion's strong regional presence, regulatory expertise, and well-established commercial infrastructure.

"Partnering with Orion is a significant step in bringing our innovative recombinant product to patients across Europe and is a testimonial of our developmental & manufacturing capabilities to bring recombinant human albumin to market," said Madhav Bhutada, Managing Director, Shilpa Biocare. "This alliance aligns with our mission to provide high-quality, affordable biologics globally, and we are confident this partnership will further accelerate our footprint in the regulated markets."

Recombinant Human Albumin is a key plasma protein used in various therapeutic applications and as a critical component in vaccine and biologics manufacturing. Shilpa Medicare's recombinant human albumin is developed using a robust non-human expression system ensuring high safety, scalability, and virus-free production, addressing key limitations associated with human-derived albumin.

"We are pleased to strengthen our strategic partnership with Shilpa by collaborating on this novel product," said Satu Ahomäki, EVP Generics and Consumer Health, Orion Corporation. "Recombinant human albumin will strengthen our strategy and offering in value-add hospital generics, and we look forward to making it available across Europe."

This partnership reinforces both companies' commitment to advancing biotechnology-driven therapies and improving patient access to safer, sustainable, and next-generation biologics.



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About Shilpa Medicare Ltd.

Shilpa Medicare Ltd., headquartered in India, is a diversified pharmaceutical company engaged in the manufacture of complex generics, Biologics, and Active Pharmaceutical Ingredients (APIs). The company is known for its focus on innovation, quality, and affordability in the global healthcare space.

About Orion Corporation

Orion is a globally operating Nordic pharmaceutical company – a builder of well-being for over a hundred years. We develop, manufacture and market human and veterinary pharmaceuticals and active pharmaceutical ingredients. Orion has an extensive portfolio of proprietary and generic medicines and consumer health products. The core therapy areas of our pharmaceutical R&D are oncology and pain. Proprietary products developed by Orion are used to treat cancer, neurological diseases and respiratory diseases, among others. In 2024 Orion's net sales amounted to EUR 1,542 million and the company employed about 3,700 professionals worldwide, dedicated to building well-being. Orion's A and B shares are listed on Nasdaq Helsinki.

For media inquiries, please contact:

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