



Innovating for
affordable healthcare

Shilpa Medicare Limited

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Dated 16th June, 2020.

To
Corporate Relationship Department
BSE Limited,
1st Floor, Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

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

Dear Sir,

Sub: Outcome of Board Meeting - Reg.

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015;

Scrip Code: BSE - 530549/ Stock Symbol: NSE - SHILPAMED

Dear Sir,

This is to intimate that the Board of Directors of the Company at its meeting held on **15th June** 2020, approved the following proposals:

1. To acquire FTF Pharma Private Limited subject to the agreed terms and conditions . The detailed disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 is attached hereto as Annexure - A.
2. to Acquire Auxilla Pharmaceuticals And Research LLP through Shilpa Corporate Holdings Private Limited a Wholly Subsidiary of the Company subject to the agreed terms and conditions. The detailed disclosure as required under Regulation 30 of SEBI (LODR) Regulations, 2015 is attached hereto as Annexure - B.

Kindly take the record of the same.

**For and on behalf of
Shilpa Medicare Limited**

V.V.K. Chaitanya

**V V Krishna Chaitanya
Company Secretary
M.NO: 49415**



ANNEXURE-A

name of the target entity, details in brief such as size, turnover etc.;	Name of the Target Entity: FTF Pharma Private Limited. (FTF) Turnover of the Company for the Financial Year 2018-19: Rs. 22,09,01,536
whether the acquisition would fall within related party transaction(s) 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 "arms length";	The Acquisition of FTF Pharma Private Limited through Share Purchase Agreement would not fall within related party transactions. FTF Pharma Private Limited is a totally independent entity in which the promoter / promoter group companies do not have any interest.
industry to which the entity being acquired belongs	Pharmaceutical Industry
objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Objects: 1. To enhance the Research and Development facilities of the Company 2. To enhance the products extension
brief details of any governmental or regulatory approvals required for the acquisition;	The Governmental or Regulatory approvals, if any, required for the acquisition of FTF Pharma Private Limited will be undertaken in the due time.
indicative time period for completion of the acquisition	The said acquisition is subject to some conditions to be specified in the share purchase agreement to be entered between the FTF Pharma Private Limited and Shilpa Medicare Limited. As per the terms of Draft Share Purchase Agreement the acquisition would be completed on or before 30 th April, 2023
nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration arrived based on the enterprise valuation.
cost of acquisition or the price at which the shares are acquired	Gross sale consideration is INR 75 Crores an amount equivalent to enterprise valuation
percentage of shareholding / control acquired and / or number of shares acquired	Subject to the terms of agreement Hundred Percentage of Shareholding will be acquired
brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years	FTF Pharma is engaged in the Research and development of Generics , Super generics (505b2 route) or value added generic drugs (incremental innovation) and Speciality generics. The

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turnover, country in which the acquired entity has presence and any other significant information (in brief);

Company independently develops the molecule up to a certain stage, Patent it and then out-licenses it out to an MNC partner for further development and to file NDA/ANDA application targeted for USA, EU, Canada, ANZ and ROW markets. The Company also provides integrated drug development services to the Indian, Canadian, European, American and MNC companies.

In order to develop pharmaceutical finished dosage forms , FTF has established a state of the art modern R&D facility over 4 acre of land in Ahmedabad with 40000 sq ft of R&D space spread over 4 floors and have capacity to expand further. The R&D facility has all the requisite infrastructures with modern formulation and analytical equipment. The scientists have adequate qualification and experience for their respective job functions and are trained from time to time.

Date of Incorporation: 20th June, 2012
Turnover for the FY: 2018-19: Rs. 22,09,01,536
Turnover of the FY: 2017-18: Rs. 33,31,08,003
Turnover for the FY: 2016-17: Rs. 31,32,10,602

V.V.K. Chavhan



ANNEXURE-B

name of the target entity, details in brief such as size, turnover etc.;	Name of the Target Entity: Auxilla Pharmaceuticals And Research LLP A limited Liability Partnership which was incorporated on 14 th May, 2020.
whether the acquisition would fall within related party transaction(s) 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 "arms length";	The acquisition of Auxilla Pharmaceuticals and Research LLP through Contribution / Investment Agreement would not fall within purview of related party transactions. Auxilla Pharmaceuticals and Research LLP is a totally independent entity in which the promoter / promoter group companies do not have any interest.
industry to which the entity being acquired belongs	Pharmaceutical Industry
objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Objects: 1. Auxilla Provides Research and Development services for development of Injectable solution Injectable suspension, Lyophilized dosage form, liposomal dosage form, microsphere dosage form and nano suspension dosage form, ophthalmic solution, and suspension 2. Auxilla Pharma is mainly into reformulation/repurposing/Novel Drug Delivery System of existing dosage forms and active pharmaceutical ingredients.
brief details of any governmental or regulatory approvals required for the acquisition;	The Governmental or Regulatory approvals , if any, required for the acquisition of Auxilla Pharmaceuticals and Research LLP will be undertaken in the due time.
indicative time period for completion of the acquisition	The time period for completion of investment proposal is subject to the agreement by both the parties.
nature of consideration - whether cash consideration or share swap and details of the same;	Investment in capital contribution of Auxilla Pharmaceuticals and Research LLP
cost of acquisition or the price at which the shares are acquired	Planning to Invest around Six Crores
percentage of shareholding / control acquired and / or number of shares acquired	Forty Percentage which is based on discussions between the Company and the investee.
brief background about the entity	Recently formed the Auxilla Pharmaceuticals And

V.V.K. Chaitanya



acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

Research LLP by Partners of Auxilla Pharmaceuticals Partnership.

Auxilla Pharmaceuticals Partnership Firm Founded in early of 2018, with the idea of fulfilling the gap between existing marketed products and unmet medical needs like dosage regimen, formulation challenges, safety and efficacy issues to improve patient compliance. Auxilla Pharma is mainly into reformulation/repurposing/NDDS of existing dosage forms and active pharmaceutical ingredients. Expertise, state of art infrastructure and diverse experience to provide pharmaceutical formulation development solutions for various dosage forms.

Site (16,000 sq.ft area) has been developed within the frame work of ICH/WHO guidelines, located at global hub of pharmaceuticals at Ahmedabad, India

Date of Incorporation: 14th May, 2020.

V.V.K. Charan

