

22nd October, 2026

To,

National Stock Exchange of India,
Listing Department,
Bandra Kurla Complex
Bandra East,
Mumbai - 400 051

BSE Limited,
Department of Corporate Services - Listing,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir,

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**LODR**”), we would like to inform you that the Board of Directors (the “**Board**”), at their meeting held today i.e. 22nd October, 2026, have considered and approved the following;

1. Sell, transfer and otherwise dispose of its entire shareholding in Kilitch Estro Biotech PLC, a company incorporated under the laws of the Federal Democratic Republic of Ethiopia, (including any additional equity shares acquired by the Company pursuant to the conversion of its outstanding debt including service cost into equity shares of Kilitch Estro Biotech PLC prior to completion of the divestment), to HarmeeCare Pharmaceuticals, a state-owned public enterprise established under the laws of the Oromia Regional State of Ethiopia. The aggregate consideration payable by the buyer for the sale of 100% (hundred percent) shareholding of KEB (and to enable KEB to discharge its existing debts and liabilities) shall be USD 14,000,000 (United States Dollars Fourteen Million) out of which, the consideration due to the Company shall be USD 12,855,000 (United States Dollars Twelve Million Eight Hundred and Fifty Five Thousand).
2. To convert the entire outstanding debt including service cost aggregating upto INR [57.00 Crores] (extended by the Company to Kilitch Estro Biotech PLC, a company incorporated under the laws of the Federal Democratic Republic of Ethiopia and a material subsidiary of the Company as per applicable laws (“**KEB**”) into equity shares of KEB, in compliance with FEMA and other applicable laws including reporting requirements and other compliances (“**Conversion**”).

The details required with respect to the transaction specified in Point No. 1 and Point No. 2 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexure A and Annexure B.



3. Appointment of Dr. Milind Kishor Madhani (DIN:02378529) as an Additional Director (Non-executive, Independent) for a period of 5 years with effect from 23rd October, 2026, subject to member's approval at ensuing EGM. Brief Profile of Dr. Milind Kishor Madhani is enclosed herewith as annexure - C
4. Appointment of Mr. Gautam Rajan (DIN:00060730) as an Additional Director (Non-executive, Independent) for a period of 5 years with effect from 23rd October, 2026, subject to member's approval at ensuing EGM. Brief Profile of Mr. Gautam Rajan is enclosed herewith as annexure - D
5. Notice of Extra Ordinary General Meeting ("EGM") of the Company to be convened and held on Monday, 16th October, 2026 at 9:00 am through video conferencing and other audio visual means only
6. Appointment of Mr. Deep Shukla and Associates, Practicing Company Secretary as Scrutinizer to conduct the entire voting process at EGM of the Company (including e-voting) and to submit the Report for declaration of the results thereof

The Board Meeting commenced at 17:30 hours IST and concluded at 20.05 hours IST.

We request you to kindly take note of the same and acknowledgement the receipt

For Kilitch Drugs (India) Limited

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Mukund Mehta
Managing Director



(Annexure A)

Details with respect divestment in Kilitch Estro Biotech PLC, a material subsidiary of the Company as required under Regulation 30 Read with Schedule III of the LODR and SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Details			
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by Kilitch Estro Biotech PLC during the last financial year.	Particulars	KEB	Consolidated	%
		Turnover FY 2025-26 (amount in crores)	47.57	235.47	20.20 %
		Net Worth as on 31 st March, 2026 (amount in Crores)	(8.43)	267.87	(3.14) %
2.	Date on which the agreement for sale has been entered into	Binding minutes of meeting between parties have been signed on 22 nd October, 2026 which sets out the key terms of the divestment. Share purchase agreement and other transaction documents will be signed in due course.			
3.	The expected date of completion of sale/disposal.	31/01/2027			
4.	Consideration due from such sale/disposal.	USD 1,28,55,000			
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	HarmeeCare Pharmaceuticals, a state-owned public enterprise established under the laws of the Oromia Regional State of the Federal Democratic Republic of Ethiopia. The buyer does not belong to the promoter/promoter group/ group companies.			
6.	Whether the transaction would fall within related party transactions? If	No, the transaction does not fall within related party transactions.			



	yes, whether the same is done at "arm's length".	
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Yes, consent of members of the company is being sought under Regulation 37A of LODR Regulations and other applicable legal provisions and the transaction is subject to receipt of such approval of members.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	NA
9.	Others	NA

(Annexure B)

Details with respect to acquisition of additional equity shares pursuant to the conversion of the Company's outstanding debt including service cost aggregating upto INR 57.00 Crores extended to Kilitch Estro Biotech PLC ("KEB"), a material subsidiary of the Company, into equity shares of KEB as required under Regulation 30 read with Schedule III of the LODR and SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Kilitch Estro Biotech PLC Size/Turnover: 47.57 Crores
2.	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 "arm's length".	Kilitch Estro Biotech PLC, being a material subsidiary, is a related party of the Company and the conversion of the outstanding debt including service cost aggregating upto INR [57.00 Crore] into equity should amount to a related party transactions under LODR. Further except, to the extent of being such subsidiary of the Company in which the promoter /promoter group holds interest, the promoter/ promoter group/ group companies of the Company, do not have any interest in the said entity.
3.	Industry to which the entity being acquired belongs	Pharmaceutical
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target	Issuance of equity shares of KEB to the Company being done pursuant to conversion of outstanding debt including service cost

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	entity, if its business is outside the main line of business of the listed entity)	granted by the Company to KEB is being done prior to entire divestment of the shares held by the Company in KEB, as required under Foreign Exchange Management Act, 1999 (including Foreign Exchange Management (Overseas Investment) Rules, 2022, Foreign Exchange Management (Overseas Investment) Regulations, 2022) ("FEMA").
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental approvals are required for the aforementioned conversion. However, Company will be required to comply with FEMA and make relevant filing and reporting as required thereunder.
6.	Indicative time period for completion of the acquisition	30/12/2026
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Consideration other than cash. Issuance and allotment of equity shares to the Company by KEB is being undertaken pursuant to conversion of outstanding debt including service cost aggregating [INR 57.00 Crores] extended by the Company to KEB.
8.	Cost of acquisition and/ local norms the price at which the shares are acquired	Rs. 3414 per share
9.	Percentage of shareholding / control acquired and / or number of shares acquired	1,66,472 equity shares
10.	Brief background about the entity 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)	Kilitch Estro Biotech, PLC, a company registered under the law applicable in Ethiopia. It is having a Cephalosporin manufacturing plant in East Africa.

Annexure – C The Brief profile of Dr. Milind Kishor Madhani (DIN: 02378529)

Name	Dr.Milind Kishor Madhani
Father's Name	Dr.Kishor Jamnadas Madhani
DIN	02378529
Date of Birth	25 Sept 1973
Designation	Director



Qualification	Bachelor of Dental Surgery
Industry	Financial Services, Healthcare and Lifesciences
Brief Profile and Professional Expertise	BDS Dental Surgeon Multi-Asset Investor & Trader. Experienced Dental Surgeon (BDS) operating a dedicated dental practice in Mumbai, alongside an active career as a multi-asset investor and trader. Combines patient-centric clinical discipline with technical analysis and macroeconomic research to manage dynamic capital allocation across diverse asset classes. Practicing dentistry since 30 years and in involved in financial services since 30 years.
Disclosure of Relationship between directors	Not Applicable

Annexure – D The Brief profile of Mr. Gautam Rajan

Name	Mr. Gautam Rajan
Father's Name	V. S. Rajan
DIN	00060730
Date of Birth	01-07-1972
Designation	Director
Qualification	M.S in Physics, MBA in Marketing
Industry	Medical device and life sciences industry
Brief Profile and Professional Expertise	Mr. Gautam Rajan is having decades of experience in the field of manufacturing and distribution of lab, medical and analytical equipment. He has been instrumental in setting up joint ventures/subsidiaries of multinational companies in the same domain and serves on their boards and an MBA in Marketing and Management from Virginia T
Disclosure of Relationship between directors	Not Applicable

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