

April 24, 2018

**The Manager Listing****BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Scrip code: 532531

**The Manager Listing****The National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex  
Bandra (E) Mumbai - 400 051  
Scrip code: STAR

Dear Sirs,

**Sub: Strides Shasun Limited to divest its holding in remaining API asset at Ambernath to Solara Active Pharma Sciences**

This is to inform you that the Board of Directors in their meeting held today i.e., April 24, 2018 have approved divestment of its 100% shareholding in Strides Chemicals Private Limited, subsidiary of the Company ('Strides Chemicals') (formerly Perrigo API India Private Limited) to Solara Active Pharma Sciences ('Solara').

Strides Chemicals is into the business of developing and manufacturing of Active Pharmaceutical Ingredients (APIs). The Company through its long term development and manufacturing agreement with Solara will get a 'Most Favored Customer' status for all the DMF's (including exclusive DMF's) required for the integrated formulations portfolio. The divestment will help Strides become leaner, while retaining supply chain security for the formulations portfolio.

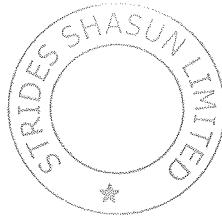
Under the proposed terms of the agreement, Strides will divest 100% of the issued capital in Strides Chemicals to Solara for a cash consideration of INR 1,310 Million, as determined by independent valuers. The transaction is subject to customary closing conditions including approval by the shareholders of both the companies.

You are requested to take the same on record.

**For Strides Shasun Limited**



**Manjula Ramamurthy**  
Company Secretary



*Encl: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the proposed transaction.*

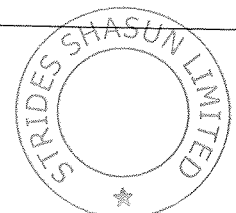
**Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sale or Disposal for Unit(s) or Division(s) or Subsidiary of the Listed Entity**

**Transaction related: Divestment of Investment in Strides Chemicals Private Limited  
(Formerly Perrigo API India Private Limited)**

**PART A**

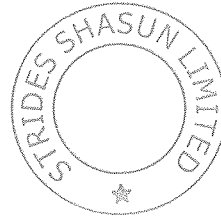
<p>a) The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year</p>	<p>The transaction relates to sale of shares held in Strides Chemicals Private Limited (Formerly Perrigo API India Private Limited), a Wholly Owned Subsidiary ('WOS') of the Company.</p> <p>At a consolidated level, Strides Chemicals contributes 0.5% of the revenue during the 9 Months ended December 31, 2017.</p>
<p>b) Date on which the agreement for sale has been entered into</p>	<p>The Transaction received approval of Board of Directors on April 24, 2018.</p> <p>Requisite agreement will be entered into post approval of shareholders of Seller and Buyer.</p>
<p>c) The expected date of completion of sale/ disposal</p>	<p>We expect the transaction to be completed by Q2 FY 2019.</p>
<p>d) Consideration to be received from such sale/disposal</p>	<p>INR 131 Crores based on valuation determined by Independent Valuer and approved by the Board of Directors of the Company.</p>
<p>e) Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies.  If yes, details thereof</p>	<p><b>About Solara Active Pharma Sciences/ Buyer</b></p> <p>Solara is a public limited company having its registered office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, Maharashtra.</p>
<p>f) Whether the transaction would fall within related party transactions?</p>	<p>This Transaction is deemed to be a Related Party Transaction as Mr. Arun Kumar, Executive Chairman and Promoter of the Strides Shasun is also one of the Promoters of Solara.</p>
<p>If yes, whether the same is done at "arm's length"</p>	<p>Yes, the transaction is at arm's length and is based on valuation determined by an Independent Valuer.</p>



g) 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.

Not Applicable

***PART B: Indicative disclosures provided for amalgamation/merger: Not applicable***



**For Strides Shasun Limited**



**Manjula Ramamurthy  
Company Secretary**