

March 20, 2017

**The Manager Listing
BSE Limited**

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

The Manger Listing

The National Stock Exchange of India Limited

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

Dear Sirs,

Sub: Outcome of Board Meeting – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Approval of Composite Scheme of Arrangement between Strides Shasun Limited (“**Company**”) and SeQuent Scientific Limited and SSL Pharma Sciences Limited and their respective shareholders and creditors.

We refer to our announcement dated February 3, 2017 wherein it was informed that the Board of Directors of the Company had approved the de-merger of Company’s Commodity API business to a new entity.

We now wish to inform you that the Board of Directors on the recommendation of the Audit Committee have today approved a Composite Scheme of Arrangement to be entered into between the Company, SeQuent Scientific Limited (‘SeQuent’) and SSL Pharma Sciences Limited (‘SSL’) and their respective shareholders and Creditors (the ‘Scheme’) under Sections 230-232 of the Companies Act, 2013 for the purposes of effecting the said demerger. The Board of Directors also approved the share entitlement ratio of 1 (one) equity share of Rs. 10/- each of SSL for every 6 (six) equity shares of Rs.10/- each held by them in Strides. S.R. Batliboi & Co. and Pricewaterhouse & Co. LLP provided a joint valuation report on the share entitlement ratio, while Axis Capital Limited provided the fairness opinion in relation to the aforesaid share entitlement ratio.

The salient features of the Scheme are:

- a) Through the Scheme, the Commodity API business of Strides and Human API business of SeQuent will be demerged to SSL, currently a wholly owned subsidiary of Strides (‘the Demerger’).
- b) The equity shares of SSL will be listed in the BSE Limited and the National Stock Exchange of India Limited.

- c) Every shareholder of Strides will get 1 (one) equity share of Rs. 10/- each of SSL for every 6 (six) equity shares of Rs.10/- each held by them in Strides.
- d) Every shareholder of SeQuent Scientific Limited will get 1 (one) equity share of Rs. 10/- each of SSL for every 25 (twenty-five) equity shares of Rs. 2/- each held by them in SeQuent.
- e) The appointed date for the Demerger will be October 1, 2017.
- f) Based on the recommended Share Entitlement Ratio, Strides shareholders and SeQuent shareholders will hold approximately 60% and approximately 40% respectively of SSL
- g) The Share Entitlement Ratio is arrived at after considering Debt of approximately Rs. 425 Crores pertaining to the Commodity API business of Strides and approximately Rs. 75 Crores pertaining to the Human API business of SeQuent.
- h) The capital base of the new Company will be approximately Rs. 25 Crores compared to the current capital base of Rs. 89.42 Crores of Strides and Rs. 48.75 Crores of SeQuent.
- i) The Scheme is subject to statutory approvals including from the shareholders and creditors of the Company, Sequent and SSL, Stock Exchanges where the shares of Strides and SeQuent are listed, the Securities and Exchange Board of India, National Company Law Tribunal and the Competition Commission of India.

The Board has also approved execution of Definite Agreements to give effect to and implement the aforesaid.

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached.

Thanking you,

For Strides Shasun Limited

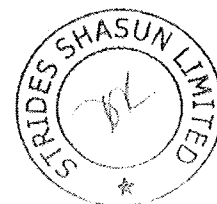
Manjula R.

Manjula Ramamurthy
Company Secretary



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

a) Brief details of the division (s) to be demerged;	Commodity API business of the Company
b) Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;	Turnover FY 2015-16: INR 7122 Million 23 % of consolidated turnover of the Company
c) Rationale for demerger;	The ever-evolving regulatory landscape highlights the need for a standalone API player adhering to higher compliance levels. Also, being a B2B business, it needs a differentiated strategic direction to grow and deliver value.
d) Brief details of change in shareholding pattern, if any, of all entities;	There will be no change in shareholding in Strides Shasun Limited pursuant to the Demerger There will be no change in shareholding in Sequent Scientific Limited pursuant to the Demerger The indicative shareholding pattern of SSL Pharma Sciences Limited post effectiveness of the Scheme is given as Anneuxre 1 .
e) In case of cash consideration – amount or otherwise share exchange ratio;	Share Exchange ratio: Every shareholder of Strides Shasun Limited (Strides) will get 1 (one) equity share of Rs. 10/- each of SSL Pharma Sciences Limited for every 6 (six) equity shares of Rs.10/- each held by them in Strides.
f) Whether listing would be sought for the resulting entity.	YES



Annexure 1

The indicative shareholding pattern of SSL Pharma Sciences Limited post effectiveness of the Scheme is given as Annexure 1.

Category of shareholder	No. of Shares	% holding
Promoters	8,866,165	35.96%
Non-Promoters	15,711,017	63.73%
Sequent ESOP Trust	76,100	0.31%
Total	24,653,282	100.00%

