

July 29, 2024

BSE Limited

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

The National Stock Exchange of India Limited

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

Dear Sirs,

Sub: Intimation pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Ref: Our earlier intimation dated July 24, 2024 informing the receipt of request for reclassification from 'Promoter & Promoter Group' to 'Public' category

In furtherance to our intimation dated July 24, 2024, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., July 29, 2024, has considered and approved the request of Shasun Leasing and Finance Private Limited for its reclassification to 'Public' category, subject to requisite approvals as provided in Regulation 31A of SEBI Listing Regulations.

Enclosed herewith is the extract of Minutes of Meeting of the Board of Directors held on July 29, 2024 approving such re-classification, for your reference.

The Board Meeting commenced at 11:40 hrs IST and concluded at 13:50 hrs IST.

Request you to kindly take the same on record and oblige.

Thanks & Regards,

For **Strides Pharma Science Limited**,

Manjula Ramamurthy
Company Secretary
ICSI Membership No. A30515



Encl. As above



CERTIFIED COPY OF EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON MONDAY, JULY 29, 2024

Reclassification of Shasun Leasing and Finance Private Limited from ‘Promoter/ Promoter Group’ to “Public” shareholder category

Board was apprised that the Company has received a Request Letter dated July 23, 2024 from Shasun Leasing and Finance Private Limited (Shasun Leasing), member of the Promoter Group, requesting for its reclassification to “Public” category in terms of the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Copy of the Request Letter received from Shasun Leasing was tabled at the meeting and taken on record.

Provisions of Regulation 31A of the Listing Regulations prescribing the process for reclassification of Promoters/ Promoter Group into ‘Public’ category and the conditions to be fulfilled by the outgoing Promoter/ Promoter Group and the Company were briefed to the Board.

Board analysed the request received from Shasun Leasing and noted the following:

- 1) Shasun Leasing became part of the Promoter Group of Strides pursuant to the amalgamation of Shasun Pharmaceuticals Limited with Strides during November 2015.

As at date Shasun Leasing is not holding any equity shares in the Company.

They have further undertaken that they will not acquire more than 10% stake in the Company, individually or in concert with other related entities/ persons.

- 2) Shasun Leasing does not have any formal or informal arrangements with the Company, which provides them with any special rights, directly or indirectly, to exercise control over the affairs of the Company.

Shasun has undertaken that they will comply with the above (1) and (2) conditions at all times from the date of such reclassification, failing which, they shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable.

- 3) Shasun Leasing does not have any of their representatives on the Board of Directors of Strides or as key managerial personnel of the Company.

Shasun has undertaken to comply with conditions mentioned in (3) above for a period of not less than three years from the date of such re-classification failing which, they shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable.

Board also took on record the confirmation provided by Shasun Leasing that they are not ‘wilful defaulters’ as per the Reserve Bank of India Guidelines; and that they are not fugitive economic offenders.

Board further noted that pursuant to the Regulation 31A of the Listing Regulations, the said reclassification shall require the approval of the Board, the Stock Exchanges, and/ or such other approval, if any as may be necessary in this regard. However, the Regulations provides that if the outgoing promoters do not hold shares/ voting rights more than 1% in the Company, the reclassification request does not require approval of shareholders of the Company.

Strides Pharma Science Limited

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Accordingly, in the given instance, as Shasun Leasing does not hold any shares/ voting rights in the Company, the said request for reclassification does not require shareholders' approval.

On the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, Board considered and approved the request of Shasun Leasing for its reclassification from the 'Promoter/ Promoter Group' category to 'Public' shareholders category.

Board noted that none of the Directors of the Company are interested in this resolution.

Board discussed the matter and after analysis and deliberation approved the proposal and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to requisite approvals from the Stock Exchanges where the equity shares of the Company are listed and such other approvals as may be necessary, consent of Board of Directors of the Company be and is hereby accorded for reclassification of Shasun Leasing and Finance Private Limited from "Promoter/ Promoter Group" category to "Public" category.

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company, be and are hereby severally authorized to perform all such acts, deeds, matters and things as may be required, to execute all documents as may be required and take all such steps and decisions to give full effect to the aforesaid resolution.

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified by any Director or the Company Secretary of the Company be provided to the concerned persons/ authorities as may be necessary.”

//Certified True Copy//

For **Strides Pharma Science Limited**,

Manjula Ramamurthy
Company Secretary
ICSI Membership No.: A30515

