



March 26, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Scrip code: 532531

Scrip code: STAR

Dear Madam/ Sir,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/ HO/ CFD/ CFD-PoD-1/ P/ CIR/ 2023/ 123 dated July 13, 2023

We would like to inform you about admission of Insolvency Petition filed by a Claimant against Strides Alathur Private Limited (formerly, Vivimed Life Sciences Private Limited) ('Strides Alathur'), a wholly owned subsidiary of the Company on Friday, March 22, 2024. A brief background about the matter is provided below for your ready reference.

Vivimed Life Sciences Private Limited (now known as Strides Alathur Private Limited) (Strides Alathur/ Vivimed/ Company) is a company incorporated under the provisions of the Companies Act, 2013 and is engaged in the manufacturing and supply of pharmaceutical products and has a USFDA approved manufacturing facility located in Alathur, Tamil Nadu, India.

In mid-2017, Strides acquired 50% stake in Vivimed/ Strides Alathur and subsequently, in March 2019, Vivimed/ Strides Alathur became a wholly owned subsidiary of Strides. Vivimed/ Strides Alathur is being merged with Strides through the NCLT process.

IBC Claim of Wiz Logtec, a logistic service provider to Vivimed

Wiz Logtec India Private Limited (**Claimant**) was providing logistics services to Vivimed/ Strides Alathur for export of pharmaceutical products, including customs clearance and transportation services.

The Claimant issued a claim to Vivimed/ Strides Alathur for alleged unpaid dues amounting to INR 1.21 Crores. The alleged unpaid dues were in relation to Demurrages & Detention charges for goods transported to USA incurred by Claimant which were passed on to Vivimed/ Strides Alathur.

Due to discrepancies in the claimed amounts, Vivimed/ Strides Alathur disputed the claim and requested the Claimant to come forward for clarifications, reconciliation and also sought supporting documents. Despite reminders, there was no adequate response from the Claimant.

While the Company made efforts for reconciliation of the accounts, Claimant chose to take the IBC route under Section 9 of IBC for claiming the alleged unpaid dues.

Strides Pharma Science Limited

CIN: L24230MH1990PLC057062

Corp Off: Strides House, Bilekahalli, Bannerghatta Road, Bengaluru - 560 076, India | Tel: +91 80 6784 0000 Fax: +91 80 6784 0700

Regd Off: 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India | Tel: +91 22 2789 2924 / 3199 Fax: +91 22 2789 2942

corpcomm@strides.com, www.strides.com



It is important to note that Vivimed/ Strides Alathur had engaged with the Claimant in settling all legitimate claims even prior to the matter submitted to IBC.

Considering the pre-existing dispute with the Claimant, Vivimed/ Strides Alathur sought dismissal of the claim from NCLT as it believes that such dispute needs to be adjudicated before a civil/ commercial court and not before the NCLT.

However, NCLT Mumbai Bench V has taken a different view from that of Vivimed/ Strides Alathur and has admitted the matter on Friday, March 22, 2024 for settlement of ~INR 1.37 Crores (including interest).

Next Steps

Based on the merits of the case, Vivimed/ Strides Alathur believes that it has strong legal grounds to represent the matter with the relevant Appellate Tribunal i.e., the Hon'ble National Company Law Appellate Tribunal, New Delhi and is progressing with preferring an appeal today, March 26, 2024. Strides Alathur is working expeditiously to seek an early hearing and relief.

Please find enclosed herewith the disclosure under Regulation 30 of SEBI Listing Regulations in the prescribed format.

This is for your information and records.

Thanks & Regards,
For **Strides Pharma Science Limited**,

Manjula Ramamurthy
Company Secretary
ICSI Membership No. A30515

Encl. As above

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**Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulation, 2015 read with
SEBI/ HO/ CFD/ CFD-PoD-1/ P/ CIR/ 2023/ 123 dated July 13, 2023**

**Admission of Insolvency Petition filed by an operational creditor against
Strides Alathur Private Limited (formerly, Vivimed Life Sciences Private Limited)
(‘Strides Alathur’), a wholly owned subsidiary of the Company**

#	Particulars
1.	Name of the authority
	The Hon’ble National Company Law Tribunal, Mumbai Bench V (‘Hon’ble NCLT’).
2.	Nature and details of the action(s) taken, initiated or order(s) passed
	Hon’ble NCLT <i>vide</i> its order dated March 22, 2024, has admitted the petition of M/s. Wiz Logtec India Private Limited (formerly, M+R Logistics (India) Private Limited) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (‘IBC 2016’), against Strides Alathur for a claim of ~Rs. 1.37 Crores (including interest).
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority
	March 22, 2024
4.	Details of violation(s)/ contravention(s) committed or alleged to be committed
	<p>Wiz Logtec India Private Limited (Claimant) was providing logistics services to Vivimed/ Strides Alathur for export of pharmaceutical products, including customs clearance and transportation services.</p> <p>The Claimant issued a claim to Vivimed/ Strides Alathur for alleged unpaid dues amounting to INR 1.21 Crores. The alleged unpaid dues were in relation to Demurrages & Detention charges for goods transported to USA incurred by Claimant which were passed on to Vivimed/ Strides Alathur.</p> <p>Due to discrepancies in the claimed amounts, Vivimed/ Strides Alathur disputed the claim and requested the Claimant to come forward for clarifications, reconciliation and also sought supporting documents. Despite reminders, there was no adequate response from the Claimant.</p> <p>While the Company made efforts for reconciliation of the accounts, Claimant chose to take the IBC route under Section 9 of IBC for claiming the alleged unpaid dues.</p>

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	<p><i>It is important to note that Vivimed/ Strides Alathur had engaged with the Claimant in settling all legitimate claims even prior to the matter submitted to IBC.</i></p> <p>Considering the pre-existing dispute with the Claimant, Vivimed/ Strides Alathur sought dismissal of the claim from NCLT as it believes that such dispute needs to be adjudicated before a civil/commercial court and not before the NCLT.</p> <p>However, NCLT Mumbai Bench V has taken a different view from that of Vivimed/ Strides Alathur and has admitted the matter on Friday, March 22, 2024 for settlement of ~INR 1.37 Crores (including interest).</p>
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
	<p>Vivimed Life Sciences Private Limited (now known as Strides Alathur Private Limited) (Strides Alathur/ Vivimed) is a company incorporated under the provisions of the Companies Act, 2013 and is engaged in the manufacturing and supply of pharmaceutical products and has a USFDA approved manufacturing facility located in Alathur, Tamil Nadu, India.</p> <p>In mid-2017, Strides Pharma Science Limited (Strides/ Listed Entity) acquired 50% stake in Vivimed/ Strides Alathur and subsequently, in March 2019, Vivimed/ Strides Alathur became a wholly owned subsidiary of Strides. Vivimed/ Strides Alathur is being merged with Strides through the NCLT process. Vivimed is solvent enough to settle the alleged claim and is taking the appeal route for resolution of the matter.</p> <p>Based on the merits of the case, Vivimed/ Strides Alathur believes that it has strong legal grounds to represent the matter with the relevant Appellate Tribunal i.e., the Hon'ble National Company Law Appellate Tribunal, New Delhi and is progressing with preferring an appeal today, March 26, 2024. Strides Alathur is working expeditiously to seek an early hearing and relief.</p> <p>Considering the above, the said matter does not impact the Listed Entity in any manner.</p>
6.	Reason for delay in making announcement to Stock Exchanges
	<p>The Company and Strides Alathur were preparing for filing an appeal with NCLAT in this matter and hence the delay in this announcement.</p>

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