

May 16, 2016

**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 Sirs,

Sub: Outcome of Board Meeting – Divestment of Shasun Pharma Solutions Ltd, UK

The Board of Directors at their meeting held today approved the divestment of Shasun Pharma Solutions Ltd, UK (SPSL), which is into CRAMS API business, to the current management team of SPSL with funding by the promoter group of Strides Shasun for an enterprise value of GBP 25 Mn.

The erstwhile Shasun Pharmaceuticals Limited acquired SPSL in the year 2006 from Rhodia. In 2011 this business had a major setback due to failure of a key customer product in market place and the business could not sustain profitability for several years.

Since 2014, under the new management team, SPSL shifted focus from a pure CRAMS player to multiple industry CRAMS business including services. The efforts are taking time and the business is in the process of reaching stable operation.

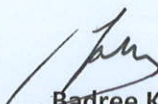
In FY 16, SPSL's achieved an EBITDA of GBP 3.94 Mn with revenue of GBP 33.27 Mn

The Board of Directors have followed due statutory process in arriving at the divestment decision including obtaining independent valuation.

The transaction is expected to achieve closure in Q2 of FY 17, subject to necessary statutory approvals, including approval from shareholders.

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

Thanks & Regards,  
For **Strides Shasun Limited**,

  
**Badree Komandur**  
Group CFO & CS