



Preetham Hebbar & Co.
Company Secretaries

**Address: No. 125/1/1, 2nd Floor, Opp. Teks Mart,
Kothnur Main Road, Navodaya Nagar,
J P Nagar 8th Phase, Bangalore - 560076,
Karnataka, India**

Email ID: info@phnaffiliates.in

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Madam/ Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of up to 2,000,000 (Two Million) Convertible Equity Warrants on preferential basis under Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Preetham Hebbar & Co., Practicing Company Secretaries, have verified the relevant records and documents of Strides Pharma Science Limited with respect to the proposed preferential issue by the Company as per Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and certify that:

a) The entire pre-preferential holding of the proposed allottee is as below:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details	
			From	To
Karuna Business Solutions LLP	IN300214-17935164	12,25,050	For 12,23,500 shares – From February 15, 2022	July 31, 2022
			For 1,550 shares – from March 4, 2022	

- b) The entire pre-preferential holding of the proposed allottee as mentioned above is in dematerialized form.
- c) Issue Price for the proposed issue and allotment of Convertible Equity Warrants has been arrived based on pricing formula provided in Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018. Calculation of minimum issue price is enclosed as Annexure to this certificate.





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- d) As per the trading history of Strides Pharma Science Limited in National Stock Exchange of India Limited and BSE Limited where equity shares of Strides Pharma Science Limited are listed, highest trading volume in respect of the equity shares has been recorded during the preceding 90 trading days prior to the relevant date i.e., March 8, 2022 in National Stock Exchange of India Limited.

For Preetham Hebbar & Co.

Company Secretaries

(Firm Registration No.: S2018KR648300)

Preetham Hebbar

Practicing Company Secretary

Membership No. A31909

Certificate of Practice No. 21431

UDIN: A031909C002922522



Date: March 14, 2022

Place: Bangalore



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Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM/AGM

April 7, 2022

Relevant Date (30 days prior to EGM/AGM)

March 8, 2022

A] Average of the volume weighted average price (VWAP) of the equity shares of Strides Pharma Science Limited quoted on National Stock Exchange of India Limited during the 90 trading days preceding the relevant date i.e., March 8, 2022

Trading days	Date of Trading	Volume	Value (In Rs.)
1.	27-Oct-21	6,76,008	36,90,78,598
2.	28-Oct-21	7,03,876	37,28,10,582
3.	29-Oct-21	7,30,141	38,89,38,227
4.	01-Nov-21	4,72,449	25,33,02,581
5.	02-Nov-21	3,31,598	17,90,14,884
6.	03-Nov-21	3,09,619	16,66,58,347
7.	04-Nov-21	52,036	2,81,26,249
8.	08-Nov-21	5,17,221	28,04,65,197
9.	09-Nov-21	6,47,575	35,77,47,863
10.	10-Nov-21	33,88,209	1,75,38,52,764
11.	11-Nov-21	24,66,916	1,22,33,89,491
12.	12-Nov-21	15,35,750	76,77,36,171
13.	15-Nov-21	7,88,936	40,32,62,421
14.	16-Nov-21	8,35,240	43,23,55,806
15.	17-Nov-21	4,73,641	24,01,65,791
16.	18-Nov-21	7,91,941	39,68,93,020
17.	22-Nov-21	9,51,257	45,97,29,054
18.	23-Nov-21	16,70,621	83,50,33,368
19.	24-Nov-21	12,66,009	64,76,77,536





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20.	25-Nov-21	5,32,882	26,93,11,402
21.	26-Nov-21	28,39,771	1,47,03,27,824
22.	29-Nov-21	9,23,668	46,33,97,407
23.	30-Nov-21	8,05,851	39,81,52,079
24.	01-Dec-21	7,10,403	34,48,61,741
25.	02-Dec-21	7,74,605	38,13,73,734
26.	03-Dec-21	7,43,890	36,62,83,871
27.	06-Dec-21	8,72,511	41,97,60,811
28.	07-Dec-21	12,00,433	56,01,25,063
29.	08-Dec-21	15,39,756	71,61,30,600
30.	09-Dec-21	18,90,702	87,79,69,640
31.	10-Dec-21	30,65,546	1,41,35,54,347
32.	13-Dec-21	42,43,849	2,03,25,20,502
33.	14-Dec-21	16,65,514	80,93,53,946
34.	15-Dec-21	6,96,390	32,83,58,264
35.	16-Dec-21	8,95,714	41,11,67,050
36.	17-Dec-21	20,57,498	89,16,35,830
37.	20-Dec-21	19,92,735	82,53,65,460
38.	21-Dec-21	19,95,545	83,68,76,210
39.	22-Dec-21	11,77,103	50,52,00,921
40.	23-Dec-21	6,52,989	28,29,95,772
41.	24-Dec-21	4,63,768	19,93,43,544
42.	27-Dec-21	12,25,918	53,39,39,245
43.	28-Dec-21	8,97,295	40,03,09,821
44.	29-Dec-21	25,81,235	1,17,32,41,811
45.	30-Dec-21	10,51,821	47,17,97,813





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46.	31-Dec-21	5,29,208	23,73,38,350
47.	03-Jan-22	9,98,126	45,40,92,219
48.	04-Jan-22	5,60,895	25,43,57,574
49.	05-Jan-22	9,29,293	42,01,63,178
50.	06-Jan-22	5,87,313	26,26,84,048
51.	07-Jan-22	4,03,158	18,04,31,537
52.	10-Jan-22	8,77,451	39,63,65,981
53.	11-Jan-22	9,09,327	41,68,94,406
54.	12-Jan-22	4,08,162	18,49,08,015
55.	13-Jan-22	8,04,553	36,97,64,632
56.	14-Jan-22	3,63,054	16,57,21,990
57.	17-Jan-22	7,00,140	31,23,66,750
58.	18-Jan-22	30,26,064	1,34,54,86,726
59.	19-Jan-22	10,56,282	44,32,09,915
60.	20-Jan-22	7,72,501	32,46,84,826
61.	21-Jan-22	12,28,003	50,15,67,355
62.	24-Jan-22	12,75,791	49,32,37,442
63.	25-Jan-22	6,13,853	23,36,50,487
64.	27-Jan-22	8,66,391	32,72,30,597
65.	28-Jan-22	15,89,026	62,42,44,855
66.	31-Jan-22	6,26,929	24,79,09,448
67.	01-Feb-22	4,75,950	18,96,41,177
68.	02-Feb-22	5,84,946	23,75,79,653
69.	03-Feb-22	4,47,980	18,34,93,537
70.	04-Feb-22	2,84,385	11,52,85,423
71.	07-Feb-22	7,43,965	29,05,31,462





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72.	08-Feb-22	6,17,840	24,18,22,047
73.	09-Feb-22	3,85,863	15,23,33,375
74.	10-Feb-22	29,80,051	1,16,05,22,792
75.	11-Feb-22	13,37,726	52,36,22,875
76.	14-Feb-22	7,45,871	27,56,89,538
77.	15-Feb-22	11,63,448	41,12,49,289
78.	16-Feb-22	11,70,918	44,08,49,743
79.	17-Feb-22	4,79,331	17,82,36,159
80.	18-Feb-22	3,57,184	13,09,56,489
81.	21-Feb-22	3,54,049	12,74,39,246
82.	22-Feb-22	7,24,787	24,89,93,388
83.	23-Feb-22	5,05,786	17,59,51,414
84.	24-Feb-22	14,96,499	48,13,20,535
85.	25-Feb-22	10,00,162	32,80,31,224
86.	28-Feb-22	12,46,271	39,81,40,120
87.	02-Mar-22	10,24,860	32,83,44,949
88.	03-Mar-22	9,62,930	30,22,47,019
89.	04-Mar-22	23,06,258	73,29,33,878
90.	07-Mar-22	7,43,651	23,43,17,004
Total		9,73,72,666	43,02,54,35,319





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B] Average of the volume weighted average price (VWAP) of the equity shares of Strides Pharma Science Limited quoted on National Stock Exchange of India Limited during the 10 trading days preceding the relevant date i.e., March 8, 2022

Trading days	Date of Trading	Volume	Value (In Rs.)
1.	21-Feb-22	3,54,049	12,74,39,246
2.	22-Feb-22	7,24,787	24,89,93,388
3.	23-Feb-22	5,05,786	17,59,51,414
4.	24-Feb-22	14,96,499	48,13,20,535
5.	25-Feb-22	10,00,162	32,80,31,224
6.	28-Feb-22	12,46,271	39,81,40,120
7.	02-Mar-22	10,24,860	32,83,44,949
8.	03-Mar-22	9,62,930	30,22,47,019
9.	04-Mar-22	23,06,258	73,29,33,878
10.	07-Mar-22	7,43,651	23,43,17,004
Total		1,03,65,253	3,35,77,18,776

A]	Average of 90 trading days VWAP (in Rs.)	441.86
B]	Average of 10 trading days VWAP (in Rs.)	323.94
C]	Applicable Minimum Price (Higher of the A or B) (in Rs.)	441.86

Offer Price has been rounded off to Rs. 442/- per Equity Warrant.

