



**STRIDES PHARMA SCIENCE LIMITED**

(formerly Strides Shasun Limited)

CIN: L24230MH1990PLC057062

Registered Office: 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703

Tel No: +91 22 2789 2924/ 3199; Fax No: +91 22 2789 2942

Corp. Office: ‘Strides House’, Bilekahalli, Bannerghatta Road, Bengaluru – 560 076

Tel No.: +91 80 6784 0000/ 6784 0290, Fax No.: +91 80 6784 0700

Website: www.strides.com; and Email ID: investors@strides.com

**MEETING OF THE EQUITY SHAREHOLDERS OF  
STRIDES PHARMA SCIENCE LIMITED CONVENED AS PER THE  
DIRECTIONS OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH**

| <b>MEETING</b> |  |
|----------------|--|
| <b>Day</b>     | Thursday   |
| <b>Date</b>    | February 20, 2020  |
| <b>Time</b>    | 12:00 Noon IST   |
| <b>Venue</b>   | Hotel Four Points by Sheraton, Plot No. 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai – 400 701, Maharashtra |

| <b>REMOTE E-VOTING</b> |   |
|------------------------|---|
| <b>Commencing on</b>   | Saturday, February 15, 2020 at 9.00 a.m. IST  |
| <b>Ending on</b>       | Wednesday, February 19, 2020 at 5.00 p.m. IST |

## CONTENTS

| SN | Particulars  | Page No.  |
|----|--|-----------|
| 1  | Notice of meeting of the equity shareholders of Strides Pharma Science Limited convened as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016   | 3 to 7    |
| 2  | Explanatory Statement under Section 230(3) and Section 102 of the Companies Act, 2013 read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016   | 8 to 27   |
| 3  | <b><u>Annexure 1</u></b><br><br>Scheme of Amalgamation of Arrow Remedies Private Limited (“Transferor Company No. 1”), Fagris Medica Private Limited (“Transferor Company No. 2”), Strides Emerging Markets Limited (“Transferor Company No. 3”) (together referred to as “Transferor Companies”), Strides Pharma Science Limited (“Transferee Company”) and their respective shareholders and creditors under the provisions of Section 230 to 232 of the Companies Act, 2013 | 28 to 56  |
| 4  | <b><u>Annexure 2</u></b><br><br>Supplementary Accounting Statements for 6 (six) months ending September 30, 2019 of Arrow Remedies Private Limited   | 57 to 58  |
| 5  | <b><u>Annexure 3</u></b><br><br>Report adopted by the Board of Directors of Arrow Remedies Private Limited in its meeting held on October 25, 2019 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013  | 59 to 63  |
| 6  | <b><u>Annexure 4</u></b><br><br>Supplementary Accounting Statements for 6 (six) months ending September 30, 2019 of Fagris Medica Private Limited  | 64 to 65  |
| 7  | <b><u>Annexure 5</u></b><br><br>Report adopted by the Board of Directors of Fagris Medica Private Limited in its meeting held on October 25, 2019 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013   | 66 to 70  |
| 8  | <b><u>Annexure 6</u></b><br><br>Supplementary Accounting Statements for 6 (six) months ending September 30, 2019 of Strides Emerging Markets Limited   | 71 to 72  |
| 9  | <b><u>Annexure 7</u></b><br><br>Report adopted by the Board of Directors of Strides Emerging Markets Limited in its meeting held on October 25, 2019 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013  | 73 to 77  |
| 10 | <b><u>Annexure 8</u></b><br><br>Supplementary Accounting Statements for 6 (six) months ending September 30, 2019 of Strides Pharma Science Limited   | 78 to 86  |
| 11 | <b><u>Annexure 9</u></b><br><br>Report adopted by the Board of Directors of Strides Pharma Science Limited in its meeting held on October 25, 2019 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013  | 87 to 92  |
| 12 | <b><u>Annexure 10</u></b><br><br>Certificate dated October 18, 2019 issued by the Statutory Auditor of the Strides Pharma Science Limited (i.e., BSR & Co. LLP), Chartered Accountants stating that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013   | 93 to 94  |
| 13 | Proxy Form   | 95 to 97  |
| 14 | Attendance Slip along with Route Map to the venue of the meeting   | 99 to 100 |

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**C.A. (CAA)/MB/3761/2019**

**In the matter of the Companies Act, 2013**

**AND**

**In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

**AND**

**In the matter of Strides Pharma Science Limited**

**AND**

**In the matter of Scheme of Amalgamation of Arrow Remedies Private Limited (“Transferor Company No. 1”) and Fagris Medica Private Limited (“Transferor Company No. 2”) and Strides Emerging Markets Limited (“Transferor Company No. 3”) and Strides Pharma Science Limited (“Transferee Company”) and their respective shareholders and creditors**

**Strides Pharma Science Limited**

(formerly Strides Shasun Limited)

(CIN: L24230MH1990PLC057062)

A Company incorporated under the Companies

Act, 1956, having its Registered Office at

201, Devavrata, Sector 17, Vashi,

Navi Mumbai – 400 703

...Applicant Company/Transferee Company

**Form No. CAA. 2**

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF STRIDES PHARMA SCIENCE LIMITED (“MEETING”) PURSUANT TO THE ORDER DATED DECEMBER 19, 2019 READ WITH ORDER DATED NOVEMBER 28, 2019 PASSED BY THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**To,**

**The Equity Shareholders of Strides Pharma Science Limited**

**(“the Applicant Company” or “the Company” or “the Transferee Company”)**

**NOTICE** is hereby given that by an order dated December 19, 2019 read with order dated November 28, 2019 in the above mentioned Company Application (i.e., C.A. (CAA)/MB/3761/2019) (the “**Order**”), the Mumbai Bench of the Hon’ble National Company Law Tribunal (“**NCLT**” or “**Tribunal**”) has directed that a meeting be convened and held of the equity shareholders of the Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of Arrow Remedies Private Limited, Fagris Medica Private Limited, Strides Emerging Markets Limited (together the “**Transferor Companies**”), the Transferee Company and their respective shareholders and creditors (“**Scheme**”) under the provisions of Sections 230 to 232 of the Companies Act, 2013 (the “**Act**”).

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the equity shareholders of the Applicant Company will be held at Hotel Four Points by Sheraton, Plot No. 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai – 400 701, Maharashtra on Thursday, February 20, 2020 at 12:00 Noon at which time and place the equity shareholders are requested to attend.

Copies of the Scheme, notice, explanatory statement under Section 230 of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 and other annexures including Proxy Form, Attendance Slip and e-voting process can be obtained free of charge at the Registered Office of the Company at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703. Persons entitled to attend and vote at the said Meeting, may vote in person or by proxy or through authorised representative, provided that the proxy in the prescribed form, duly signed by the person entitled to attend and vote is deposited at the Registered Office of the Applicant Company at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, not later than 48 hours before the commencement of the Meeting . The form of proxy can be obtained free of charge from the Registered Office of the Applicant Company at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703.

The Hon'ble Tribunal has appointed Mr. Deepak Vaidya, Non-Executive Director of the Company, failing whom, Mr. Bharat Shah, Independent Director of the Company, failing whom, Mr. Badree Komandur, Executive Director, Finance & Group CFO of the Company as the Chairperson of the Meeting. The above Scheme, if approved, by the equity shareholders, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Mumbai Bench and Bengaluru Bench and any other approvals as may be required.

At the said Meeting, it is proposed to consider and if thought fit, to pass, with or without modification(s), the following resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof), the rules, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof), and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench and Bengaluru Bench (hereinafter referred to as “Tribunals”) and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as “Concerned Authority(ies)”), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such other approvals and permissions, which may be prescribed or imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench and Bengaluru Bench or the Concerned Authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its power including the powers conferred by this resolution), the amalgamation/ merger embodied in the Scheme of Amalgamation of Arrow Remedies Private Limited, Fagris Medica Private Limited, Strides Emerging Markets Limited, Strides Pharma Science Limited and their respective shareholders and creditors (hereinafter referred to as “Scheme”) placed before this meeting and initialled by the Company Secretary for the purpose of identification, be and is hereby approved by the equity shareholders of the Company, with or without modification and for conditions, if any, which may be required and/ or imposed and/ or permitted by the Tribunals and/ or by the Concerned Authorities while sanctioning the Scheme.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any

matter whatsoever connected therewith, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Tribunals while sanctioning the Scheme, or by the Concerned Authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason whatsoever including but not limited to any changes and/or modifications suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, the Tribunals, and/or any Concerned Authority, are in its view not acceptable to Strides Pharma Science Limited, and/or if the Scheme cannot be implemented otherwise, and/ or it would be in the best interest of the Company, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.”

**TAKE NOTICE** that in compliance with the Order of the NCLT and the provisions of (i) Sections 230 to 232 read with Section 108 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company has provided the facility of voting by remote e-voting as well as voting through electronic means at the venue of the Meeting (Insta Poll), so as to enable the equity shareholders to consider and, if thought fit, approve the Scheme. Accordingly, voting by the equity shareholders of the Company to the Scheme shall be carried out through: (a) remote e-voting; (b) voting through electronic means at the venue of the Meeting (Insta Poll) to be held on Thursday, February 20, 2020 at 12:00 Noon.

Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013 along with copy of the Scheme of Amalgamation and other annexures as indicated in the Contents including proxy form and attendance slip are enclosed herewith.

Date: January 14, 2020

Sd/-

**Deepak Vaidya**  
**(Chairperson appointed for the meeting by NCLT)**

**Registered Office:**

Strides Pharma Science Limited  
201, Devavrata, Sector 17, Vashi,  
Navi Mumbai – 400 703

**Notes:**

- (1) Explanatory Statement under Section 102 of the Companies Act, 2013 read with the provisions of Sections 230 to 232 of the Companies Act, 2013 and applicable rules thereunder setting out material facts forms part of this Notice.
- (2) The Company has engaged the services of **KFin Technologies Private Limited, Hyderabad, (“KFin”)** as the authorized agency to provide remote e-voting facility through its platform. The Company will also provide facility to vote through electronic means (Insta Poll) at the venue of the Meeting. Accordingly, voting by the equity shareholder of the Company to the Scheme shall be carried out through: (a) remote e-voting; (b) voting through electronic means at the venue of the Meeting (Insta Poll) to be held on Thursday, February 20, 2020 at 12:00 Noon.
- (3) Only registered equity shareholders of the Company may attend and vote (either in person or by proxy or by authorised representative) at the Meeting. An equity shareholder entitled to attend and vote at the Meeting is entitled

to appoint a proxy(ies) to attend and vote instead of himself/ herself and such proxies need not be an equity shareholder of the Applicant Company. The authorised representative of a body corporate which is a registered equity shareholder of the Company may attend and vote at the Meeting, provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the Meeting is deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting .

- (4) The proxy form, to be effective, shall be in the prescribed form, duly completed, stamped and should be deposited at the Registered Office of the Company (i.e., 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703) not less than 48 hours before the commencement of the Meeting.
- (5) Pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of shareholders not exceeding 50 (fifty) in number and/ or holding in aggregate not more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- (6) All alterations made in the proxy form should be initialled.
- (7) A person who is a minor cannot be appointed as proxy.
- (8) Proxies can vote only at the Meeting and not through any other mode.
- (9) The proxy of a member who is blind or incapable of writing will be accepted if such member has attached his/ her signature or mark thereto in presence of a witness who has signed the proxy form and added his/ her description and address provided that all insertion have been made by the witness at the request and in the presence of the member before the witness attached his/ her signature or mark.
- (10) The proxy of a member who does not know English may be accepted if it is executed in the manner prescribed in note 9 above and the witness certifies that it was explained to the member in the language known to him/ her and gives the member's name in English below the signature.
- (11) A registered equity shareholder or his proxy or authorized representative is requested to produce the Attendance Slip duly completed, signed in accordance with their specimen signature(s) registered with the Applicant Company or with their respective Depositories at the entrance of the Meeting hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID for easy identification of attendance at the Meeting.
- (12) The authorised representative of the member (in case such member is a body corporate) or the Proxy should carry any of their identity proof (i.e., a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card or such other proof) at the venue of the Meeting.
- (13) Registered members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the register of members / list of beneficial owners as received from NSDL/CDSL in respect of such joint holding will be entitled to vote.
- (14) This notice, along with the process of e-voting, the attendance slip, proxy form and other documents accompanying the same, is being sent to the equity shareholders whose names appear in the register of members/ list of beneficial owners as received from NSDL/ CDSL as on Friday, January 10, 2020, i.e. cut-off date for dispatch of Notice. In case an equity shareholder wishes to receive a physical copy of the Notice, along with other documents attached herewith, he/she is requested to send an e-mail from their registered email ID to [investors@strides.com](mailto:investors@strides.com) or [inward.ris@karvy.com](mailto:inward.ris@karvy.com) duly quoting his/her DP ID and Client ID or the Folio number, as the case may be.
- (15) Relevant documents referred to in the notice and the explanatory statement are open for inspection by the equity shareholders at the registered office of the Company between 10.00 A.M. to 1.00 P.M. on any working day up to the date of the Meeting and at the Meeting during the Meeting hours.
- (16) This notice along with the process of e-voting, the attendance slip, proxy form and other documents accompanying the same, may also be accessed on the website of the Applicant Company at [www.strides.com](http://www.strides.com) and on the website of KFin at <https://evoting.karvy.com>

- (17) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the NSDL/ CDSL as on Thursday, February 13, 2020, being the cut-off date, only will be entitled to exercise their right to vote on the above resolution. Persons who are not equity shareholders of the Applicant Company as on the cut-off date i.e., Thursday, February 13, 2020 should treat this notice for information purposes only.
- (18) In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme is subject to approval by majority in number representing three-fourth in value of the equity shareholders of the Applicant Company, voting in person or by proxy or through authorized representative.
- (19) The facility for voting through electronic means (Insta Poll) shall be available at the venue of the Meeting and the members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting.

It is clarified that votes may be casted by equity shareholders by remote e-voting and casting of votes by remote e-voting does not disentitle them or their proxies or authorized representatives from attending the Meeting. The equity shareholder or his/her proxy or its authorized representatives shall not be allowed to vote again at the Meeting, if such equity shareholder has exercised his/ her right to vote through remote e-voting.

- (20) The remote e-voting shall commence on Saturday, February 15, 2020 at 9.00 a.m. IST and end on Wednesday, February 19, 2020 at 5.00 p.m. IST. The remote e-voting module shall be disabled by KFin for voting at 5 p.m. on Wednesday, February 19, 2020. Once the vote on a resolution is casted by the equity shareholder in the remote e-Voting module, the equity shareholder shall not be allowed to change it subsequently.
- (21) Kindly note that the equity shareholders can opt only one mode for voting, i.e., by remote e-voting or voting at the venue of the Meeting. In case members cast their vote both via remote e-voting and voting at the Meeting, then voting through remote e-voting shall prevail and voting done at the Meeting shall be treated as invalid by the Scrutinizer.
- (22) The notice convening the aforesaid Tribunal Convened Meeting shall be published through an advertisement in “Free Press Journal” in the English language and Marathi translation thereof in “Navshakti” both having wide circulation in the State in which Registered Office of the Company is situated indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement required to be furnished pursuant to Sections 230 - 232 of the Act and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Company.
- (23) The Hon’ble National Company Law Tribunal, Mumbai Bench vide its order dated December 19, 2019 read with order dated November 28, 2019 has appointed M/s. Nilesh Shah and Associates, Practicing Company Secretaries, represented by Mr. Nilesh Shah having membership number FCS-4554), failing which, Ms. Hetal Shah having membership number FCS-8063, failing which Mr. Mahesh Darji, having membership number FCS-7175 to act as Scrutinizer to scrutinize the remote e-voting process and voting done at the venue of the Meeting.
- (24) The Scrutinizer will submit his consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by the members/ proxies/ through authorized representatives through remote e-voting and voting at the Meeting.
- (25) The result of the voting, together with the Scrutinizer’s report, shall be announced within 48 hours from the conclusion of the meeting and the same shall be placed on the Company’s website (i.e.,www.strides.com) and on the website of KFin (i.e., evoting.karvy.com) and the same shall be communicated to the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the shares of the Company are listed.
- (26) Any queries/grievances pertaining to voting by remote e-voting process, you may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for Shareholders available at the download Section of <https://evoting.karvy.com> or contact Mr. Raju S.V/ Mr. Mohan Kumar A of KFin Tech Pvt Ltd at +91 40 6716 2222 or at 1800 345 4001 (toll free).
- (27) The instructions for the members for voting electronically is enclosed herewith.

*Encls: As above*

**EXPLANATORY STATEMENT UNDER SECTION 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF STRIDES PHARMA SCIENCE LIMITED DIRECTED TO BE CONVENED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

---

**Details of the Companies or Parties involved in the Scheme:**

1. **Arrow Remedies Private Limited** is referred to as “**Transferor Company No. 1**”;
2. **Fagris Medica Private Limited** is referred to as “**Transferor Company No. 2**”;
3. **Strides Emerging Markets Limited** is referred to as “**Transferor Company No. 3**”; and
4. **Strides Pharma Science Limited** is referred to as “**Transferee Company**” or “**Applicant Company**”.

The Scheme of Amalgamation amongst the above companies and their respective shareholders and creditors is referred to as “**the Scheme**” or “**this Scheme**” or “**Scheme**” and the Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company are within the jurisdiction of National Company Law Tribunal, Mumbai. The Transferor Company No. 3 is within the jurisdiction of National Company Law Tribunal, Bengaluru. Other definitions contained in the enclosed Scheme will apply to this Statement.

1. This is a Statement accompanying the Notice convening the meeting of the equity shareholders of the Transferee Company, pursuant to an order dated December 19, 2019 read with order dated November 28, 2019 passed by the Mumbai Bench of the Hon'ble National Company Law Tribunal in the Company Application (i.e., C.A. (CAA)/MB/3761/2019) referred to hereinabove, the meeting of the equity shareholders of the Applicant Company is being convened and held on Thursday, February 20, 2020 at 12:00 Noon (IST), for the purpose of considering and, if thought fit, approving with or without modification(s), the amalgamation embodied in the Scheme.
2. The Scheme inter alia provides for the amalgamation of the Transfer Company No. 1, the Transferor Company No. 2 and the Transferor Company No. 3 (together referred to as “Transferor Companies”) with the Applicant Company by way of amalgamation/ merger and followed by the dissolution without winding up of the Transfer Company No. 1, the Transferor Company No. 2 and the Transferor Company No. 3 and the consequent cancellation of equity shares held by the Applicant Company and its indirect wholly-owned subsidiary in the Transferor Companies, and various other matters consequential to or otherwise integrally connected with the above pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013, as applicable (including any statutory modification(s) or re-enactment thereof), for the time being in force.
3. In terms of the said Order, the quorum for the said Meeting shall be 30 (thirty) equity shareholders of the Applicant Company, as prescribed under Section 103 of the Companies Act, 2013, present in person. Further in terms of the said Order, the Hon'ble National Company Law Tribunal, Mumbai Bench has appointed Mr. Deepak Vaidya, Non-Executive Director of the Company, failing whom, Mr. Bharat Shah, Independent Director of the Company, failing whom, Mr. Badree Komandur, Executive Director Finance and Group CFO of the Company to be the Chairperson of the said Meeting including for any adjournment or adjournments thereof.
5. If the entries in the records/registers of the Transferee Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairperson of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting, subject to the Orders of the Hon'ble National Company Law Tribunal, Mumbai Bench in the petition seeking sanction of the Scheme.
6. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme is subject to approval by majority in number representing three-fourth in value of the equity shareholders of the Applicant Company, voting in person or by proxy or through authorized representative.



7. A copy of the Scheme as approved by the Board of directors of the Applicant Company is enclosed as **Annexure 1**. The proposed Scheme is envisaged to be effective from the Appointed Date (as defined in the Scheme) but shall be made operative from the Effective Date (as defined in the Scheme).
8. All the capitalized terms used in this Explanatory Statement and defined in the Scheme shall have the same meaning ascribed to them in the Scheme.
- 9. Details of the Transferor Companies and the Transferee Company as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

**9.1 Transferor Company No. 1**

- (a) Arrow Remedies Private Limited (the “**Transferor Company No. 1**”) is a private limited company which was incorporated on September 12, 2015 under the provisions of the Companies Act, 2013 under the name and style of “Lex. Pharma Private Limited”. By a subsequent fresh certificate of incorporation consequent to change of name dated March 5, 2016, the name of “Lex. Pharma Private Limited” was changed to its current name i.e., “ARROW REMEDIES PRIVATE LIMITED”. The Transferor Company No. 1 is engaged in providing support services to its group companies.
- (b) Corporate Identification Number (CIN): U33111MH2015FTC268380
- (c) Permanent Account Number: AACCL9245P
- (d) The Registered Office of the Transferor Company No. 1 is situated at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703. The e-mail address of the Transferor Company No. 1 is Manjula.r@strides.com.
- (e) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 1, as on the December 31, 2019 is as under:

| <b>Particulars</b>                                  | <b>Amount in (Rs.)</b> |
|---|------------------------|
| <b>Authorised Capital</b>                           |                        |
| 10,000 Equity Shares of Rs.10/- each                | 1,00,000               |
| <b>Total</b>  | <b>1,00,000</b>        |
| <b>Issued, Subscribed and Paid-up</b>               |                        |
| 10,000 Equity Shares of Rs. 10/- each fully paid-up | 1,00,000               |
| <b>Total</b>  | <b>1,00,000</b>        |

As on date of this notice, there is no change in the capital structure of the Transferor Company No. 1. The shares of the Transferor Company No. 1 are not listed on any stock exchanges.

- (f) The objects of the Transferor Company No. 1 are set out in the Memorandum of Association. They are briefly produced as under:

*“[A] THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:*

- (1) To carry on the business of providing support services to entities engaged in the marketing/ distribution of pharmaceutical products which inter alia includes trading/ marketing of pharmaceutical products in India or overseas and any other allied activities in relation to it.*
- (2) To carry on the business of support services including accounting, tax finance, human resource, legal, secretarial etc. for group entities.*
- (3) To carry on the business of marketing of pharmaceutical formulations and such other related pharmaceutical preparations for human consumption in India or elsewhere in the world including in Asian Markets.*

(4) To carry on the business of procuring/ trading/ export/ import of pharmaceutical products and related goods.

(5) To carry on the business of providing pharma related technical and allied services.”

**(g) Details of the promoters and present directors of the Transferor Company No. 1 along with their addresses**

The entire share capital of Transferor Company No. 1 is held by Applicant Company and its nominee.

The Transferor Company No. 1 has two Directors as on date of this notice whose details are set forth below:

| SN | Name   | DIN      | Address   |
|----|--|----------|---|
| 1  | Mrs. Sormistha Ghosh<br>(Non-executive Director)                     | 07669095 | #B-402, Rohan Jharoka Apartments,<br>Behind HAL Airport, Kempapura<br>Village, Varthur Hobli, Bangalore - 560<br>037. |
| 2  | Mr. Krishnan Tirucherai<br>Parthasarathy<br>(Non-executive Director) | 08061680 | 29 Jurong West St 41 #09-02 The<br>Lakeshore Singapore 649411   |

**(h) Details of change of name of the Transferor Company No. 1 in the last five years:** The name of the Transferor Company No. 1 was changed from ‘Lex. Pharma Private Limited’ to ‘Arrow Remedies Private Limited’ and a fresh certificate of incorporation consequent to the change of name was issued to the Transferor Company No. 1 on March 05, 2016.

**(i) Details of change of registered office of Transferor Company No. 1 in the last five years:** There has been no change in the registered office of Transferor Company No. 1 in the last five years.

**(j) Details of change of Objects of the Transferor Company No. 1 in the last five years:** Main Object of the Transferor Company No. 1 was altered to include providing support services to entities engaged in the marketing/ distribution of pharmaceutical products vide a special resolution passed at the Extraordinary General Meeting held on May 20, 2016 and a fresh Certificate confirming the alteration of object clause(s) was issued by the Registrar of Companies, Mumbai, Maharashtra on June 1, 2016.

**(k) Date of Board Meeting at which the Scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not or participate on such resolution:**

Details of directors of the Transferor Company No. 1 who voted on the resolution passed by the Board of Directors on August 01, 2019 are as follows:

| SN | Name  | Voted in Favour/ Against/ Abstain |
|----|---|-----------------------------------|
| 1  | Mrs. Sormistha Ghosh<br>(Non-executive Director)                  | Favour                            |
| 2  | Mr. Krishnan Tirucherai Parthasarathy<br>(Non-executive Director) | Favour                            |

**(l) Amount due to Secured Creditors of the Transferor Company No. 1 as on October 31, 2019:** Nil

**(m) Amount due to Unsecured Creditors of the Transferor Company No. 1 as on October 31, 2019:** The Transferor Company No. 1 has 2 (Two) unsecured creditors and the amount due to such unsecured creditors is Rs. 96,400/-.

None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules formed thereunder) of the Transferor Company No. 1 and their respective Relatives (as defined under the Companies Act, 2013 and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Transferor Companies and the Transferee Company, if any.

- (n) **Disclosure about the effect of Scheme on the material interests of shareholders, promoters, non-promoter shareholders, directors, key managerial personnel, employees, creditors, depositors, debenture holders and debenture trustees:** Refer the report adopted by the Board of Directors of Transferor Company No. 1 in its meeting held on October 25, 2019 annexed herewith as **Annexure 3**.

## 9.2 Transferor Company No. 2

- (a) Fagris Medica Private Limited (the “**Transferor Company No. 2**”) is a private limited company which was incorporated on September 04, 2008 under the provisions of the Companies Act, 1956. The Transferor Company No. 2 is engaged in the business of marketing and commercializing of pharmaceutical products.
- (b) Corporate Identification Number (CIN): U24230MH2008PTC271062
- (c) Permanent Account Number: AABCF2728A
- (d) The Registered Office of the Transferor Company No. 2 is situated at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703. The e-mail address of the Transferor Company No. 2 is Manjula.r@strides.com.
- (e) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 2, as on the December 31, 2019 is as under:

| Particulars  | Amount in (Rs.)    |
|--|--------------------|
| <b>Authorised Capital</b>  |                    |
| 16,05,000 Equity Shares of Rs.10/- each                              | 1,60,50,000        |
| 5,000 6% Redeemable Non-Cumulative Preference Shares of Rs.10/- each | 50,000             |
| <b>Total</b>   | <b>1,61,00,000</b> |
| <b>Issued, Subscribed and Paid-up</b>                                |                    |
| 10,40,000 Equity Shares of Rs.10/- each                              | 1,04,00,000        |
| <b>Total</b>   | <b>1,04,00,000</b> |

As on date, there is no change in the capital structure of the Transferor Company No. 2. The shares of the Transferor Company No. 2 are not listed on any stock exchanges.

- (f) The objects of the Transferor Company No. 2 are set out in the Memorandum of Association. They are briefly produced as under:

“[A] THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:

- (1) *To carry on in India or elsewhere the business to manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sell, resale, import, export, barter, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, adatia, representative, consultant, collaborator, stockiest, liasioner, middleman, job worker or otherwise to deal in all types, descriptions, specifications, strengths and applications of medicines, pharmaceutical, cosmetics products and chemical products of medicaments used for treatment, cure and healthcare of human beings and animals including bulk drugs, basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological & immunological chemicals, contraceptives, surgical Plaster of Paris, yeasts, diagnostic agents, oils and tinctures, medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, ingestible, pills, fluids, granules, sprayers, inhalers, droppers, removers,*

*medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures and compounds.”*

**(g) Details of the promoters and present directors of the Transferor Company No. 2 along with their addresses**

The entire share capital of Transferor Company No. 2 is held by Applicant Company and its nominee.

Transferor Company No. 2 has three Directors as on date of this notice whose details are set forth below:

| SN | Name  | DIN      | Address  |
|----|---|----------|--|
| 1  | Mr. Alexander Alexander<br>(Non-executive Director)               | 02276597 | Meenathethil-Kanjikal,<br>Kannamangalam, Chettikulangara P.O,<br>Mavelikara, Kannamangalam (part),<br>Chettikulangara, Alappuzha 690106,<br>Kerala |
| 2  | Mr. Krishnan Tirucherai Parthasarathy<br>(Non-executive Director) | 08061680 | 29 Jurong West St 41 #09-02 The<br>Lakeshore Singapore 649411  |
| 3  | Mrs. Sormistha Ghosh<br>(Non-executive Director)                  | 07669095 | #B-402, Rohan Jharoka Apartments,<br>Behind HAL Airport, Kempapura<br>Village, Varthur Hobli,<br>Bangalore - 560 037                               |

**(h) Details of change of name of the Transferor Company No. 2 in the last five years:** There has been no change in the name of Transferor Company No. 2 in the last five years

**(i) Details of change of registered office of Transferor Company No. 2 in the last five years:** The Registered office was shifted from the State of Gujarat (i.e., Office No. 255, 2<sup>nd</sup> Floor, Satyam Mall, Near Kameshwar School, Jodhpur, Ahmedabad – 380015) to the State of Maharashtra (i.e., 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703) vide Certificate of Registration of Regional Director order for change of State on February 07, 2016.

**(j) Details of change of Objects of the Transferor Company No. 2 in the last five years:** There has been no change in the objects of the Transferor Company No. 2 in the last five years.

**(k) Date of Board Meeting at which the Scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not or participate on such resolution:**

Details of directors of the Transferor Company No. 2 who voted on the resolution passed by the Board of Directors on September 11, 2019 are as follows:

| SN | Name  | Voted in Favour/ Against/ Abstain |
|----|---|-----------------------------------|
| 1  | Mr. Alexander Alexander<br>(Non-executive Director)               | Favour                            |
| 2  | Mr. Joe Thomas<br>(Non-executive Director)*                       | Favour                            |
| 3  | Mr. Krishnan Tirucherai Parthasarathy<br>(Non-executive Director) | Favour                            |

*\*Resigned from the Board of Directors effective from October 25, 2019 and Mrs. Sormistha Ghosh was appointed as Non-executive Director effective from October 25, 2019*

- (l) **Amount due to Secured Creditors of the Transferor Company No. 2 as on October 31, 2019:** Nil
- (m) **Amount due to Unsecured Creditors of the Transferor Company No. 2 as on October 31, 2019:** The Transferor Company No. 2 has 1 (One) unsecured creditor and the amount due to such unsecured creditors Rs. 3,39,411/-.

None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules formed thereunder) of the Transferor Company No. 2 and their respective Relatives (as defined under the Companies Act, 2013 and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Transferor Companies and the Transferee Company, if any.

- (n) **Disclosure about the effect of Scheme on the material interests of shareholders, promoters, non-promoter shareholders, directors, key managerial personnel, employees, creditors, depositors, debenture holders and debenture trustees:** Refer the report adopted by the Board of Directors of Transferor Company No. 2 in its meeting held on October 25, 2019 annexed herewith as **Annexure 5**.

### 9.3 Transferor Company No. 3

- (a) Strides Emerging Markets Limited (the “**Transferor Company No. 3**”) is an unlisted public limited company which was incorporated on June 01, 2012 under the provisions of the Companies Act, 1956. The Transferor Company No. 3 is engaged in the business of manufacturing and distribution of pharmaceutical products.
- (b) Corporate Identification Number (CIN): U24132KA2012PLC064214
- (c) Permanent Account Number: AARCS5667D
- (d) The Registered Office of the Transferor Company No. 3 is situated at “Strides House”, Bilekahalli, Bannerghatta Road, Bangalore –560 076. The e-mail address of the Transferor Company No. 3 is Rashmi.bv@strides.com.
- (e) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 3, as on the December 31, 2019 is as under:

| Particulars   | Amount in (Rs.)     |
|---|---------------------|
| <b>Authorised Capital</b>                             |                     |
| 1,00,00,000 Equity shares of Rs.10/- each             | 10,00,00,000        |
| <b>Total</b>  | <b>10,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up</b>                 |                     |
| 56,26,562 Equity shares of Rs.10/- each fully paid-up | 5,62,65,620         |
| <b>Total</b>  | <b>5,62,65,620</b>  |

As on date of this notice, there is no change in the capital structure of the Transferor Company No. 3. The shares of the Transferor Company No. 3 are not listed on any stock exchanges.

- (f) The objects of the Transferor Company No. 3 are set out in the Memorandum of Association. They are briefly produced as under:

“[A] *THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:*

- (1) *To carry on the business of manufacturing & marketing of Pharmaceutical Formulations and such other related pharmaceutical preparations for human consumption in India or elsewhere in the world especially in emerging markets.*
- (2) *To carry on the business of Trading of pharmaceutical manufacturing equipments and related goods in India or elsewhere in the world especially in emerging markets.*
- (3) *To carry on the business Trading/ Export/ Import of pharmaceutical products and related products in India or elsewhere in the world especially in emerging markets.”*

(g) **Details of the promoters and present directors of the Transferor Company No. 3 along with their addresses**

The entire share capital of Transferor Company No. 3 is held by Strides Pharma (Cyprus) Limited, Cyprus, an indirect wholly owned subsidiary of the Applicant Company, and its nominees.

Transferor Company No. 3 has three Directors as on the date of this notice whose details are set forth below:

| SN | Name   | DIN      | Address  |
|----|--|----------|--|
| 1  | Mr. Umesh Pralhadrao Kale<br>(Non-executive Director)              | 07486080 | No. 605, Spring Block, Windsor Four Seasons Hulimavu, Bannerghatta Road, Bangalore 560076                              |
| 2  | Mr. Venkata Seetharama Raju Pakalapati<br>(Non-executive Director) | 07500141 | #930/913, Flat No C 106, Meenakshi Mangalam Apts, Near Mitra Academy, Arekere, 2nd Main Road, BG Road Bangalore 560076 |
| 3  | Mr. Krishnan Tirucherai Parthasarathy<br>(Non-executive Director)  | 08061680 | 29 Jurong West St 41 #09-02 The Lakeshore Singapore 649411   |

(h) **Details of change of name of the Transferor Company No. 3 in the last five years:** The Transferor Company No. 3 was converted from a private limited company to a public limited company and the name of the Transferor Company No. 3 was changed from 'Strides Emerging Markets Private Limited' to 'Strides Emerging Markets Limited' and a fresh certificate of incorporation consequent on the change of name was issued to the Transferor Company No. 3 on November 15, 2017.

(i) **Details of change of registered office of Transferor Company No. 3 in the last five years:** There has been no change in the registered office in the last five years.

(j) **Details of change of Objects of the Transferor Company No. 3 in the last five years:** There has been no change in the objects of the Transferor Company No. 3 in the last five years.

(o) **Date of Board Meeting at which the Scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not or participate on such resolution:**

Details of directors of the Transferor Company No. 3 who voted on the resolution passed by the Board of Directors on September 4, 2019 are as follows:

| SN | Name   | Voted in Favour/ Against/ Abstain |
|----|--|-----------------------------------|
| 1  | Mr. Umesh Pralhadrao Kale<br>(Non-executive Director)              | Favour                            |
| 2  | Mr. Venkata Seetharama Raju Pakalapati<br>(Non-executive Director) | Favour                            |
| 3  | Mr. Krishnan Tirucherai Parthasarathy<br>(Non-executive Director)  | Leave of absence granted          |

(k) **Amount due to Secured Creditors of the Transferor Company No. 3 as on October 15, 2019:** Nil.

(l) **Amount due to Unsecured Creditors of the Transferor Company No. 3 as on October 15, 2019:** The Transferor Company No. 3 has 148 (One Hundred and Forty Eight) unsecured creditors and the amount due to such unsecured creditors Rs. 99,95,19,705/-.

None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules formed thereunder) of the Transferor Company No. 3 and their respective Relatives (as defined under the Companies Act, 2013 and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Transferor Companies and the Transferee Company, if any.

- (m) **Disclosure about the effect of Scheme on the material interests of shareholders, promoters, non-promoter shareholders, directors, key managerial personnel, employees, creditors, depositors, debenture holders and debenture trustees:** Refer the report adopted by the Board of Directors of Transferor Company No. 3 in its meeting held on October 25, 2019 annexed herewith as **Annexure 7**.

#### 9.4 Details of the Transferee Company

- (a) Strides Pharma Sciences Limited (the “**Transferee Company**”) is a listed public limited company which was incorporated on June 28, 1990 under the provisions of the Companies Act, 1956 and at present mainly operates in the regulated markets in the pharmaceutical industry and has an ‘in Africa, for Africa’ strategy along with an Institutional Businesses to service donor-funded markets. The Transferee Company focuses on ‘difficult to manufacture’ pharmaceutical products that are sold in over 100 countries and has global manufacturing sites located in India, Singapore, Italy, Kenya and United States owned directly or through its subsidiaries.
- (b) Corporate Identification Number (CIN): L24230MH1990PLC057062
- (c) Permanent Account Number: AADCS8104P
- (d) The Registered Office of the Transferee Company is situated at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703. The e-mail address of the Transferee Company is Manjula.r@strides.com.
- (e) The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company, as on the December 31, 2019 is as under:

| Particulars   | Amount in (Rs.)       |
|---|-----------------------|
| <b>Authorised Capital</b>                               |                       |
| 17,67,50,000 Equity Shares of Rs.10/- each              | 1,76,75,00,000        |
| <b>Total</b>  | <b>1,76,75,00,000</b> |
| <b>Issued, Subscribed and Paid-up</b>                   |                       |
| 8,95,52,826 Equity Shares of Rs.10/- each fully paid-up | 89,55,28,260          |
| <b>Total</b>  | <b>89,55,28,260</b>   |

The Transferee Company has 5,32,213 outstanding employee stock options under the Existing Stock Option Schemes, the exercise of which may result in an increase by equal number of equity shares in the issued and paid-up share capital of the Transferee Company.

The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

#### Post Scheme Capital Structure:

Upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand increased as follows:

| Particulars                                | Amount in (Rs.)       |
|--|-----------------------|
| <b>Authorized Capital</b>                  |                       |
| 18,83,70,000 Equity Shares of Rs.10/- each | 1,88,37,00,000        |
| <b>Total</b>                               | <b>1,88,37,00,000</b> |

The entire share capital of the Transferor Companies are held, either directly or through its indirect wholly-owned subsidiaries, by the Transferee Company and its nominee(s). No shares will be issued by the Transferee/ Applicant Company as consideration pursuant to the merger and shares held by the Applicant Company or its indirect wholly-owned subsidiary, in the Transferor Companies will be cancelled pursuant to the merger.

- (f) The objects of the Transferee Company are set out in the Memorandum of Association. They are briefly produced as under:

*“[A] THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:*

- (1) To carry on business in India and elsewhere as manufacturers, producers, processors, formulators, sellers, importers, exporters, merchants, distributors, traders and dealers in proprietary medicine, common medical preparations, drugs, chemicals and allied, solvents, dyes, vitamin preparations, elixirs, drops, tonics, other liquid drugs and medicines, injections tablets, capsules, lotions and ointments.*
- (2) To carry on the business of preparing for sale or otherwise the formula and formulations for the manufacture of pharmaceutical drugs and medicines, injections, capsules, lotions, patent and proprietary medicines, common medicinal preparations, elixirs, drops, tonics, other liquid drugs and medicines, injections, tablets, lotions ointments, antibiotics, hormones, liver extract, biological and non-biological pharmaceutical tablets, biological and non-biological capsules, tranquilisers, vitamins and tonic preparations, medicated ointments, hormone preparations, ayurvedic products, medicated powders, re-packed drugs, analgesics and antipyretic preparations, anti-diarrheal preparations, diffestures anti-cholinergic preparations, antiasthmatic preparations, ophthalmic lotions and ointments, drugs, druggist as defined under the Drugs Act and Rules in all its branches.”*

- (g) The details of the promoters and directors of the Transferee Company along with their addresses as on the date of this notice are as follows:

| #                     | Name                 | Address  |
|-----------------------|----------------------|--|
| <b>Promoters</b>      |                      |  |
| 1.                    | Arun Kumar Pillai    | E-102, Adarsh Gardens, Jayanagar 8th Block, Bangalore-560082                                     |
| 2.                    | K R Ravishankar      | No. 1, Serenity Park, Sarjapur Road, Kaikondranahalli Village, Carmelram Post, Bangalore -560035 |
| 3.                    | Devendra Kumar S     | No 2, Jagadeswaran Street, T Nagar, Chennai-600017   |
| 4.                    | Vimal Kumar S        | Old No 30, New No 14, Krishna Rao Street, T Nagar, Chennai-600017                                |
| 5.                    | Pronomz Ventures LLP | Plot No.30, 1st Main Road, J P Nagar, Third Phase, Bangalore-560078                              |
| <b>Promoter Group</b> |                      |  |
| 6.                    | Aditya Arun Kumar    | E-102, Adarsh Gardens, Jayanagar 8th Block, Bangalore - 560 082                                  |
| 7.                    | Chaitanya D          | Old No 2, New No 1, Jagadeshwaran Street, T Nagar, Chennai - 600 017                             |
| 8.                    | Deepa Arun Kumar     | E-102, Adarsh Gardens, Jayanagar 8th Block, Bangalore - 560 082                                  |
| 9.                    | Deepak Abhaya Kumar  | No.27, Mylai Ranganathan Street, T.Nagar, Chennai- 600 017                                       |



|     |                               |  |
|-----|-------------------------------|--|
| 10. | Gayatri Nair                  | B-2501, Palm Beach Residency, Amey CHS, Palm Beach Road, Sector 4, Nerul, Navi Mumbai – 400 706            |
| 11. | Hemalatha Pillai              | ‘Karuna’, Kalkere, Opp. Union Bank, Bannerghatta Road, Bangalore – 560 083                                 |
| 12. | Jatin V                       | Old No 30, New No 14, Krishna Rao Street, T Nagar, Chennai - 600 017                                       |
| 13. | Jitesh D                      | Old No 2, New No 1, Jagadeshwaran Street, T Nagar, Chennai – 600 017                                       |
| 14. | K R Lakshmi                   | No.4019, 6th Cross, 7th Block, Jayanagar, Bangalore -560 082   |
| 15. | Lakshmi Gopalakrishnan        | 7 B, Dover Court, Sreekandath Road, Ravipuram, Cochin-682 016  |
| 16. | Leela V                       | No 14/30, Krishna Rao Street, T Nagar, Chennai -600 017  |
| 17. | Monisha Nitin                 | No 14/30, Krishna Rao Street, T Nagar, Chennai -600 017  |
| 18. | Nitin Kumar V                 | No 14/30, Krishna Rao Street, T Nagar, Chennai - 600 017   |
| 19. | Padmakumar Karunakaran Pillai | D-1002, Tower 1, Adarsh Palm Retreat, Outer Ring Road, Devarabeesana Halli, Bangalore-560 103              |
| 20. | Pooja Srisrimal               | Old No 2, New No 1, Jagadeshwaran Street, T Nagar, Chennai-600 017   |
| 21. | Purushothaman Pillai G        | ‘Karuna’, Kalkere, Opp. Union Bank, Bannerghatta Road, Bangalore -560 083                                  |
| 22. | Rahul Nair                    | B-2501, Palm Beach Residency, Amey CHS, Palm Beach Road, Sector 4, Nerul, Navi Mumbai, Maharashtra-400 706 |
| 23. | Rajeswari Amma                | ‘Karuna’, Kalkere, Opp. Union Bank, Bannerghatta Road, Bangalore -560 083                                  |
| 24. | Rajitha Gopalakrishnan        | 7 B, Dover Court, Sree Kandath Road, Ravipuram, Cochin, Ernakulam-682 016                                  |
| 25. | Rupali Jatin                  | Old No 30, New No 14, Krishna Rao Street, T Nagar, Chennai-600 017   |
| 26. | Sajitha Pillai                | Karuna, Surabhi Road, Pulamon.P.O, Kottarakkara-691 531  |
| 27. | Sajjan D                      | No 2, Old No. 1 Jagadeswaran Street, T Nagar, Chennai-600 017  |
| 28. | Suchi Chaitanya Srisrimal,    | No 2, Jagadeswaran Street, T Nagar, Chennai - 600 017  |
| 29. | Tarini Arun Kumar             | E-102, Adarsh Gardens, Jayanagar 8th Block, Bangalore-560 082  |
| 30. | Taru Mardia                   | No.27, Mylai Ranganathan Street, T.Nagar, Chennai- 600 017   |
| 31. | Vibha Srisrimal               | No.27, Mylai Ranganathan Street, T.Nagar, Chennai- 600 017   |

|     |   |   |
|-----|---|---|
| 32. | Vineetha Mohanakumar Pillai                 | 1, Jervois Cl, #04- 02, Singapore-249115  |
| 33. | S Abhaya Kumar - HUF                        | 27, Mylai Ranganathan Street, T Nagar, Chennai -600 017   |
| 34. | V Jatin (HUF)                               | New No 14, Krishna Rao Street, T Nagar, Chennai- 600 017  |
| 35. | V Nitin Kumar (HUF)                         | New No 14, Krishna Rao Street, T Nagar, Chennai -600 017  |
| 36. | Vimal Kumar S (HUF)                         | Old No 30, New No 14, Krishna Rao Street, T Nagar, Chennai – 600 017  |
| 37. | Abusha Investment & Management Services LLP | No.27, Mylai Ranganathan Street, T. Nagar, Chennai, Tamil Nadu – 600 017  |
| 38. | Agnus Capital LLP                           | Plot No.30, 1st Main Road, J P Nagar, Third Phase, Bangalore – 560 078  |
| 39. | Agnus Holdings Private Limited              | Plot No.30, 1st Main Road, J P Nagar, Third Phase, Bangalore – 560 078  |
| 40. | Ambemata Securities                         | No: 36, Malony Road, Prabhakara Apartments, 2nd Floor, T Nagar, Chennai – 600 017   |
| 41. | Chayadeep Properties Private Limited        | Plot No.30, 1st Main Road, J P Nagar, Third Phase, Bangalore – 560 078  |
| 42. | Devendra Estates LLP                        | No 36, Melony Road, Prabakaran Apartments Flat No 4, 2nd Floor, T. Nagar Chennai, Tamil Nadu - 600 017                          |
| 43. | Devendra Estates Private Limited            | No 36, Melony Road, Prabakaran Apartments Flat No 4, 2nd Floor, T. Nagar Chennai, Tamil Nadu - 600 017                          |
| 44. | Karuna Business Solutions LLP               | Plot No.30, 1st Main Road, J P Nagar, Third Phase, Bangalore - 560 078  |
| 45. | Karuna Ventures Private Limited             | Plot No.30, 1st Main Road, J P Nagar, Third Phase, Bangalore - 560 078  |
| 46. | Lifecell International Private Limited      | No.26, Vandalur-Kelambakkam Main Road, Keelakottaiyur Village, Kancheepuram, Chennai – 600048                                   |
| 47. | Sequent Scientific Limited                  | 301, 3 <sup>rd</sup> Floor, Dosti Pinnacle, Plot no. E7 Road No. 22, Wagle Industrial Estate, Thane West, Maharashtra – 400 604 |
| 48. | Shasun Leasing and Finance Private Limited  | Shasun Road, Periakalpet Pondichery-605014  |
| 49. | Triumph Venture Holdings LLP                | No 1. Serenity Park, Sarjapur Road, Kaikondranahalli Village, Carmelram Post, Bangalore-560 035                                 |

| <b>Directors</b> |  |            |   |
|------------------|--|------------|---|
| <b>SN</b>        | <b>Name</b>  | <b>DIN</b> | <b>Address</b>  |
| 1                | Mr. Deepak Calian Vaidya<br>(Non-executive Director) | 00337276   | "Suraj', 249 / 251, Walkeshwar Road, Mumbai - 400 006                             |
| 2                | Mr. S Sridhar<br>(Independent Director)              | 00004272   | D-905, Ashok Towers, Dr. S S Road, Parel, Mumbai - 400 012                        |
| 3                | Mr. Bharat Dhirajlal Shah<br>(Independent Director)  | 00136969   | Flat No. 21, Hill Park Bldg. No. 2, A G Bell Marg, Malabar Hill, Mumbai - 400 006 |

|   |   |          |  |
|---|---|----------|--|
| 4 | Mr. Homi Rustam Khusrokhani<br>(Independent Director)                 | 00005085 | 302 Daisylea, Off. Mt. Pleasant Road,<br>Malabar Hill, Mumbai - 400 006  |
| 5 | Dr. Kausalya Santhanam*<br>(Independent Director)                     | 06999168 | 128/129, Phase-1 Royal Enclave Srirampura,<br>Bangalore - 560 064  |
| 6 | Mr. Arun Kumar Pillai**<br>(Executive Director)                       | 00084845 | E- 102, Adarsh Residency, Jayanagar, 8th<br>Block, Bangalore - 560 082   |
| 7 | Mr. Badree Komandur<br>(Executive Director, Finance and Group<br>CFO) | 07803242 | No. 235, 6B Cross, 3rd Main,<br>Sundaramshetty Nagar, Vijaya Bank<br>Layout, Bilekahalli, Bangalore – 560 076        |
| 8 | Dr. R Ananthanarayanan ***<br>(CEO & Managing Director)               | 02231540 | Flat No.2501, Wing B, 25th Floor, Raheja<br>Vivarea, Dr. A L Nair Marg, Jacob Circle,<br>Mahalaxmi, Mumbai – 400 011 |

\* Appointed effective December 11, 2019.

\*\* Change in designation effective January 9, 2020.

\*\*\* Appointed effective January 9, 2020.

- (h) **Details of change of name of the Transferee Company in the last five years:** The name of the Transferee Company was changed from 'Strides Arcolab Limited' to 'Strides Shasun Limited' vide the Registrar of Companies certificate dated November 18, 2015.

Further, the name of the Transferee Company was subsequently changed from 'Strides Shasun Limited' to 'Strides Pharma Science Limited' vide Special Resolution passed by the Shareholders of the Transferee Company through Postal Ballot on July 2, 2018 and as confirmed by the Registrar of Companies vide its certificate dated July 18, 2018.

- (i) **Details of change of registered office of Transferee Company in the last five years:** There has been no change in the registered office of Transferee Company in the last five years
- (j) **Details of change of Objects of the Transferee Company in the last five years:** There has been no change in the objects of the Transferee Company in the last five years.
- (p) **Date of Board Meeting at which the Scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not or participate on such resolution:**

Details of directors of the Transferee Company who voted on the resolution passed by the Board of Directors on July 29, 2019 are as follows:

| SN | Name                        | Voted in Favour/ Against/ Abstain |
|----|-----------------------------|-----------------------------------|
| 1  | Mr. Deepak Calian Vaidya    | Favour                            |
| 2  | Mr. S Sridhar               | Favour                            |
| 3  | Mr. Bharat Dhirajlal Shah   | Favour                            |
| 4  | Mrs. Sangita Reddy*         | Favour                            |
| 5  | Mr. Arun Kumar Pillai       | Favour                            |
| 6  | Mr. Badree Komandur         | Favour                            |
| 7  | Mr. Homi Rustam Khusrokhani | Leave of Absence granted          |

\*Ceased to be a director effective July 30, 2019

- (k) **Amount due to Secured Creditors of the Transferee Company as on October 31, 2019:** The Transferee Company has 4 (Four) secured creditors and the amount due to such secured creditors is Rs. 8,40,13,50,563/-.

- (l) **Amount due to Unsecured Creditors of the Transferee Company as on October 31, 2019:** The Transferee Company has 1,079 (One Thousand and Seventy Nine) unsecured creditors and the amount due to such unsecured creditors is Rs.3,69,03,80,565/-

None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules formed thereunder) of the Transferee Company and their respective Relatives (as defined under the Companies Act, 2013 and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Transferor Companies and the Transferee Company, if any.

- (m) **Disclosure about the effect of Scheme on the material interests of shareholders, promoters, non-promoter shareholders, directors, key managerial personnel, employees, creditors, depositors, debenture holders and debenture trustees:** Refer the report adopted by the Board of Directors of Transferee Company in its meeting held on October 25, 2019 annexed herewith as **Annexure 9**.

## 9.5 Other Details

- (a) **Relationship between the Transferor Companies and the Transferee Company:**

The Transferor Companies are, direct or indirect, wholly-owned subsidiaries of the Transferee Company. The Transferee Company shall not issue and allot any shares as consideration to the shareholders of the Transferor Companies as the Transferee Company is the ultimate holding company of the Transferor Companies.

- (b) **Appointed Date, Effective Date, Record Date and Share Exchange Ratio:**

“Appointed Date” means 1st day of April 2019, or such other date as the Hon’ble National Company Law Tribunal, Mumbai Bench and Bengaluru Bench or such other competent authority may direct/ fix in relation to amalgamation of the Transferor Company No. 1, the Transferor Company No. 2 and the Transferor Company No. 3 into the Transferee Company.

“Effective Date” or the “Scheme coming into effect” or the “coming into effect of this Scheme” means the last of the dates on which the certified true copy of the order of the National Company Law Tribunal, Mumbai Bench and Bengaluru Bench, sanctioning the Scheme, are filed with the Registrar of Companies, Mumbai, by the Transferor Company No. 1, the Transferor Company No. 2 and the Transferee Company and filed with the Registrar of Companies, Bengaluru by the Transferor Company No. 3.

### **Consideration for the merger of Strides with the Applicant Company:**

The entire share capital of the Transferor Companies are held, either directly or through its indirect wholly-owned subsidiaries, by the Transferee Company and its nominee(s). The Transferee Company shall not issue and allot any shares as consideration to the shareholders of the Transferor Companies as the Transferee Company is the ultimate holding company of the Transferor Companies. Further, upon this Scheme becoming effective, the investments in the share capital of the Transferor Companies, appearing in the books of account of the Transferee Company and its indirect wholly-owned subsidiary shall be cancelled without, any further application, act, instrument or deed.

- (c) **Summary of the Accounting Treatment:**

The Applicant Company shall follow the accounting treatment in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act applicable to the Applicant Company.

- (d) No investigation or proceedings have been instituted or are pending in relation to the Transferor Companies and the Transferee Company under the Companies Act, 2013.

## 10. Description of the Scheme:

The proposed Scheme contemplates the following:

- 1) The merger of the Transferor Companies as a going concern with the Applicant Company in accordance with sections 230 to 232 and/ or other applicable provisions of the Companies Act, 2013;
- 2) The entire share capital of the Transferor Companies are held, either directly or through its indirect wholly-owned subsidiaries, by the Transferee Company and its nominee(s). The Transferee Company shall not issue and allot any shares as consideration to the shareholders of the Transferor Companies as the Transferee Company is the ultimate holding company of the Transferor Companies;
- 3) Further, upon this Scheme becoming effective, the investments in the share capital of the Transferor Companies, appearing in the books of account of the Transferee Company and its indirect wholly-owned subsidiary shall be cancelled without, any further application, act, instrument or deed; and
- 4) The Transferor Companies will stand dissolved due to operation of the Scheme without winding up.

#### **11. Rationale and the Benefits of the Scheme as perceived by the Board of Directors of the Transferee Company**

- a) Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and optimize operational efficiency.
- b) The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources.
- c) Simplification of group structure by eliminating multiple companies within the group.

#### **12. Key salient features of the Scheme:**

- a) With effect from the Appointed Date, all the assets and property of the Transferor Companies shall without any further act, instrument, deed or order to be transferred to and be vested with the Transferee Company as a going concern.
- b) On and from the Appointed Date, all debts, secured and unsecured liabilities, if any and obligations of every kind including tax liabilities of the Transferor Companies to become the debts, liabilities and obligations of the Transferee Company from that date.
- c) All legal proceedings of whatsoever in nature by or against the Transferor Companies shall be continued by or against the Transferee Company.
- d) The entire share capitals of the Transferor Companies are held, either directly or through its indirect wholly-owned subsidiaries, by the Transferee Company and its nominee(s). The Transferee Company shall not issue any shares as consideration to the shareholders of the Transferor Companies as the Transferee Company is the ultimate holding company of the Transferor Companies.
- e) “Appointed Date” means 1st day of April 2019, or such other date as the National Company Law Tribunal, Mumbai Bench and Bengaluru Bench or such other competent authority may direct/ fix in relation to amalgamation of the Transferor Company No. 1, the Transferor Company No. 2 and the Transferor Company No. 3 into the Transferee Company.
- f) “Effective Date” or the “Scheme coming into effect” or the “coming into effect of this Scheme” means the last of the dates on which the certified true copy of the order of the National Company Law Tribunal, Mumbai Bench and Bengaluru Bench, sanctioning the Scheme, are filed with the Registrar of Companies, Mumbai, by the Transferor Company No. 1, the Transferor Company No. 2 and the Transferee Company and filed with the Registrar of Companies, Bengaluru by the Transferor Company No. 3.

- g) “Undertaking” shall mean and include the whole of the undertaking of Transferor Company 1, Transferor Company 2 & Transferor Company 3 respectively, as a going concern, including entire business and properties of the Transferor Companies as on the Appointed Date, including (without limitation) in particular:
- i. all assets, properties, rights, titles, benefits and interests of whatsoever nature and kind and where-so-ever situated in India and outside India, whether moveable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, freehold or leasehold, non-current or current, present or contingent, including but not limited to land & buildings, roads, drains, civil works, warehouses, structures, plants & machineries, furniture and fixtures, office equipment, appliances, accessories, computers & telecommunication equipment, laptops, computer hardware, software and programs, tools, processes, applications, methodologies, office automation, multimedia, capital work-in-progress, vehicles, sundry debtors, cash & bank balances, loans & advances, earnest moneys and/or security deposits, deposits, inventories, bills of exchange, peripherals and accessories, receivables, investments, funds, goodwill, investment in shares, debentures, bonds, mutual funds or any other securities, contingent rights and benefits, intangible assets, intangible assets under development, export benefits and entitlements, tax credits (including but not limited to Minimum Alternate Tax (“MAT”) credit entitlements, Modified Value Added Tax (“MODVAT”) / Central Value Added Tax (“CENVAT”), Service tax / Value Added Tax (“VAT”) credits, Goods and Service Tax (“GST”) Credits, etc.), tax incentives, tax concessions, tax losses, unabsorbed tax depreciation, advance taxes, deferred tax assets and tax refunds;
  - ii. all the registrations, permits, approvals, quotas, rights, entitlements, applications, agreement to manufacture or sell, industrial and other licences, no objection, exemptions, subsidies, tax deferrals, concessions, claims, incentives, subsidies, approvals, authorisations, consents, credits, tenancies, dossiers, domain names, drug master files, special status, trade secrets, research and studies, confidential information, privileges, insurance cover of every description, goodwill, trademarks, patents, copyrights, marketing authorisation, marketing rights, dossiers, all intellectual property rights and licences thereunder, applications for copyrights, patents, tradenames, trademarks, marketing intangibles, technical know-how, permits, designs, patterns, inventions, benefits of security arrangements, hire purchase, leasehold rights, leases, tenancy rights privileges, all other rights, benefits and entitlements including lease rights (including the benefit of any applications made thereof), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers, benefits under letter of credit, guarantees, letters of comfort, maintenance contracts, memorandum of understanding, memorandum of undertakings, memorandum of agreements, memorandum of agreed points, bids, tenders, tariff policies, expression of interest, letter of intent, hire and purchase agreements, power purchase agreements, lease/ license agreements, tenancy rights, agreements/ panchanamas for right of way, equipment purchase agreements etc. issued for the benefit of the company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests / benefits;
  - iii. all books, records, files, papers, engineering and process information, manuals, data, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and all other books and records, whether in physical or electronic form;
  - iv. all the debts, secured and unsecured loans, liabilities (including tax liabilities), losses responsibilities, obligations and duties; and
  - v. all employees, directly or indirectly, engaged by the Transferor Companies.
- h) All the contracts and deeds of which the Transferor Companies are a party shall remain in full force and effect against or in favour of the Transferee Company.
- i) The Scheme shall take effect on the Effective Date and shall be operative as of the Appointed Date.

- j) On and from the Appointed Date, the Transferor Companies shall be deemed to have carried on and carry on their business for and on behalf of the Transferee Company.
- k) All the employees working in the Transferor Companies shall become employees of the Transferee Company without any break or interruption in service and on terms of service not less favourable than those enjoyed by them.
- l) Upon this Scheme becoming effective, the investments in the share capital of the Transferor Companies, appearing in the books of account of the Transferee Company and its indirect wholly-owned subsidiary shall be cancelled without, any further application, act, instrument or deed.
- m) Upon the coming into effect of the Scheme, the Transferor Companies shall stand dissolved, without being wound-up.
- n) Conditionality of the Scheme

This Scheme is and shall be conditional upon and subject to:

- (i) Approval by the respective requisite majorities of the shareholders and/ or creditors (wherever applicable) of the Transferee Company and the Transferor Companies as required under the Companies Act, 2013;
- (ii) The requisite consent, approval or permission of the Government Authorities, which by law may be necessary for the implementation of the Scheme;
- (iii) Approval by the National Company Law Tribunal, Mumbai Bench and Bengaluru Bench;
- (iv) The certified copy of the order of the National Company Law Tribunal, Mumbai Bench and Bengaluru Bench sanctioning the Scheme is filed with the Registrar of Companies, Mumbai by the Transferor Company No. 1, the Transferor Company No. 2 and the Transferee Company and filed with the Registrar of Companies, Bengaluru by the Transferor Company No. 3; and
- (v) Compliance with such other conditions as may be imposed by the National Company Law Tribunal, Mumbai Bench and Bengaluru Bench or the Government Authorities.

A copy of the proposed Scheme is attached as **Annexure 1** to this Explanatory Statement. The Scheme is not prejudicial to the interest of the shareholders and creditors of the Applicant Company.

The features set out above being only the salient features of the Scheme, which are subject to details set out in the Scheme, the members are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.

### **13. Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Scheme solely provides for amalgamation of the Transferor Company No. 1, the Transferor Company No. 2, the Transferor Company 3 with and into the Transferee Company. The Transferor Companies are, directly or indirectly, wholly-owned by the Transferee Company or its nominees.

Pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 as amended by SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and, as amended by SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, there is no requirement to obtain a no-objection letter from the stock exchanges, valuation report from an independent Chartered Accountant, Audit Committee report, fairness opinion by a SEBI registered Merchant Banker, report on complaints, etc. The Scheme has already been filed with the Stock Exchanges, (i.e., the BSE Limited and the National Stock Exchange of India Limited) for the purpose of disclosure only.

#### 14. Capital Structure Pre And Post Amalgamation

- (a) The pre-Scheme capital structure of the Transferor Companies is mentioned in paragraph 9.1(e), 9.2(e) and 9.3(e) above. Post the amalgamation, the Transferor Companies shall stand dissolved without being wound-up.
- (b) The pre-Scheme capital structure of the Transferee Company is mentioned in paragraph 9.4(e) above. Post the amalgamation, there shall be no change in the subscribed and paid up share capital structure as the Transferee Company shall not issue and allot any shares as consideration to the shareholders of the Transferor Companies as the Transferee Company is the ultimate holding company of the Transferor Companies. However, upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand increased which had been mentioned in paragraph 9.4(e) above.

#### 15. Pre And Post Amalgamation Shareholding Pattern

- (a) The pre-Scheme shareholding pattern of the Transferor Company No. 1 as on December 31, 2019 is as under:

| SN | Name  | Number of Equity Shares held | % of holding |
|----|---|------------------------------|--------------|
| 1  | Strides Pharma Science Limited  | 9,990                        | 99.90%       |
| 2  | Manjula Ramamurthy<br>(on behalf of and as a nominee of Strides Pharma Science Limited) | 10                           | 0.10%        |
|    | <b>Total</b>  | <b>10,000</b>                | <b>100%</b>  |

- (b) The pre-Scheme shareholding pattern of the Transferor Company No. 2 as on December 31, 2019 is as under:

| SN | Name  | Number of Equity Shares held | % of holding   |
|----|---|------------------------------|----------------|
| 1  | Strides Pharma Science Limited  | 10,39,990                    | 100.00%        |
| 2  | Manjula Ramamurthy<br>(on behalf of and as a nominee of Strides Pharma Science Limited) | 10                           | 0.00%          |
|    | <b>Total</b>  | <b>10,40,000</b>             | <b>100.00%</b> |

*\*Due to rounding-off*

- (c) The pre-Scheme shareholding pattern of the Transferor Company No. 3 as on December 31, 2019 is as under:

| SN | Name   | Number of Equity Shares held | % of holding |
|----|--|------------------------------|--------------|
| 1  | Strides Pharma (Cyprus) Limited, an indirect wholly owned subsidiary of Strides Pharma Science Limited | 56,26,502                    | 100.00%      |
| 2  | Manjula Ramamurthy<br>(on behalf of and as a nominee of Strides Pharma (Cyprus) Limited)               | 10                           | 0.00%*       |
| 3  | Sormistha Ghosh<br>(on behalf of and as a nominee of Strides Pharma (Cyprus) Limited)                  | 10                           | 0.00%*       |



|   |   |                  |                |
|---|---|------------------|----------------|
| 4 | Vinod Kumar Bhaskaran<br>(on behalf of and as a nominee of Strides Pharma (Cyprus) Limited) | 10               | 0.00%          |
| 5 | Anirban Gupta<br>(on behalf of and as a nominee of Strides Pharma (Cyprus) Limited)         | 10               | 0.00%*         |
| 6 | Kala Raghunath<br>(on behalf of and as a nominee of Strides Pharma (Cyprus) Limited)        | 10               | 0.00%*         |
| 7 | Rashmi BV<br>(on behalf of and as a nominee of Strides Pharma (Cyprus) Limited)             | 10               | 0.00%*         |
|   | <b>Total</b>  | <b>56,26,562</b> | <b>100.00%</b> |

\*Due to rounding-off

- (d) The Transferor Companies will stand dissolved without winding up in accordance with the Scheme. Therefore, there will not be any post-Scheme shareholding pattern of the Transferor Companies.
- (e) The pre-Scheme shareholding pattern of the Transferee Company as on December 31, 2019, as filed with the Stock Exchanges, is as under:

| #        | Category                                     | Total Shares       | % to PUC      |
|----------|--|--------------------|---------------|
| <b>A</b> | <b>Persons resident in India</b>             |                    |               |
| 1        | Promoters                                    | 2,80,10,081        | 31.28         |
| 2        | Mutual Funds                                 | 1,45,87,310        | 16.29         |
| 3        | Banking/ IFI and Insurance Companies         | 33,71,043          | 3.76          |
| 4        | Bodies Corporate & NBFC                      | 44,26,485          | 4.94          |
| 5        | Qualified Institutional Buyers               | 83,410             | 0.09          |
| 6        | Others                                       | 1,28,07,282        | 14.30         |
|          | <b>Total (A)</b>                             | <b>6,32,85,611</b> | <b>70.67</b>  |
| <b>B</b> | <b>Persons resident outside India</b>        |                    |               |
| 7        | Foreign Institutional Investor               | 68,32,704          | 7.63          |
| 8        | Foreign Portfolio Investor                   | 1,74,91,126        | 19.53         |
| 9        | Non-Resident Indians                         | 18,25,265          | 2.04          |
| 10       | Foreign Nationals                            | 97,120             | 0.11          |
| 11       | Overseas Corporate Bodies/ Foreign Companies | 21,000             | 0.02          |
|          | <b>Total (B)</b>                             | <b>2,62,67,215</b> | <b>29.33</b>  |
|          | <b>Total (A+B)</b>                           | <b>8,95,52,826</b> | <b>100.00</b> |

- (f) The Transferee Company shall not issue and allot any shares as consideration to the shareholders of the Transferor Companies as the Transferee Company is the ultimate holding company of the Transferor Companies. Further, the investments in the share capital of the Transferor Companies, appearing in the books of account of the Transferee Company and its indirect wholly-owned subsidiary shall be cancelled. Consequently, there shall be no change in the paid-up share capital of the Transferee Company pursuant to merger.

- 16. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of amalgamation and arrangement.**
- (a) The Transferor Company No. 1, the Transferor Company No. 2 and the Transferee Company have filed the Scheme with National Company Law Tribunal, Mumbai Bench while the Transferor Company No. 3 has filed the Scheme with the National Company Law Tribunal, Bengaluru Bench for the sanction of the Scheme under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.
  - (b) A copy of the notice and explanatory statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is also being filed with the Registrar of Companies, Mumbai and other regulatory authorities by the Transferee Company in terms of the Order of the National Company Law Tribunal, Mumbai Bench.
  - (c) Further, the Applicant Company may be required to seek further approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time
17. The copy of the Scheme has been filed with the Registrar of Companies, Mumbai by the Transferee Company.
18. No winding up proceedings are pending against the Applicant Company and Transferor Companies as on the date of this notice.
19. The rights and interests of the creditors of the Transferor Companies and the Transferee Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Transferee Company will be able to meet its liabilities as they arise in the ordinary course of business.
20. A copy of the Supplementary Accounting Statements of the Transferor Company No. 1 for 6 (Six) months ending September 30, 2019 are enclosed as **Annexure 2** herewith.
21. A copy of the Supplementary Accounting Statements of the Transferor Company No. 2 for 6 (Six) months ending September 30, 2019 are enclosed as **Annexure 4** herewith.
22. A copy of the Supplementary Accounting Statements of the Transferor Company No. 3 for 6 (Six) months ending September 30, 2019 are enclosed as **Annexure 6** herewith.
23. A copy of the Supplementary Accounting Statements of the Transferee Company for 6 (Six) months ending September 30, 2019 are enclosed as **Annexure 8** herewith.
24. On the Scheme being approved by a majority in number representing three-fourths in value of the members of the Transferee Company, voting in person or by proxy or by authorized representative, or by remote e-voting, agree to the Scheme of the members, the Transferor Company No.1, the Transferor Company No. 2 and the Transferee Company will file a petition with the National Company Law Tribunal, Mumbai Bench for sanction of the Scheme.
25. The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members of the Applicant Company at its Registered Office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India between 10:00 a.m. to 1:00 p.m on any working day up to the date of the Meeting:
- (a) Certified copy of the order dated December 19, 2019 and order dated November 28, 2019 passed by the Mumbai Bench of the Hon'ble National Company Law Tribunal directing the Transferee Company to convene equity shareholders meeting;
  - (b) Copy of the Scheme of Amalgamation;
  - (c) Copy of the Memorandum and Articles of Association of the Transferor Companies and the Transferee Company;

- (d) Copy of the Audited Financial Statements of the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and Transferee Company for the financial year ended March 31, 2019;
- (e) Copy of the Supplementary Accounting Statements of the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and Transferee Company for 6 (Six) months ending September 30, 2019;
- (f) Copy of the resolution passed by the Board of Directors of the Transferor Companies and the Transferee Company, approving the Scheme;
- (g) Copy of the Statutory Auditors' certificate of the respective Transferee Company dated October 18, 2019 issued by BSR & Co. LLP, Chartered Accountants to the effect that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- (h) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challans, evidencing filing of the Scheme;
- (i) Copies of the Report adopted by the Board of Directors of the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013; and
- (j) Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the Scheme.

This Explanatory Statement is made under Section 230(3), 232(1) and 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of the Scheme, explanatory statement and proxy form may be obtained from the registered office of Strides Pharma Science Limited.

Date: January 14, 2020

Sd/-

**Deepak Vaidya**  
**(Chairperson appointed for the meeting by NCLT)**

**Registered Office:**  
Strides Pharma Science Limited  
201, Devavrata, Sector 17, Vashi,  
Navi Mumbai – 400 703

*Encls: As above*

**SCHEME OF AMALGAMATION**

**OF**

**ARROW REMEDIES PRIVATE LIMITED**

**AND**

**FAGRIS MEDICA PRIVATE LIMITED**

**AND**

**STRIDES EMERGING MARKETS LIMITED**

**WITH**

**STRIDES PHARMA SCIENCE LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)**

## GENERAL

### I. PURPOSE OF THE SCHEME

This Scheme of Amalgamation provides for the amalgamation of Arrow Remedies Private Limited (formerly known as Lex. Pharma Private Limited) bearing CIN U33111MH2015FTC268380 ("Transferor Company 1" or "Amalgamating Company 1" or "Arrow Remedies"), Fagris Medica Private Limited bearing CIN U24230MH2008PTC271062 ("Transferor Company 2" or "Amalgamating Company 2" or "Fagris Medica"), Strides Emerging Markets Limited bearing CIN U24132KA2012PLC064214 ("Transferor Company 3" or "Amalgamating Company 3" or "SEML") (individually referred to as "Transferor Company" and together hereinafter referred to as "Transferor Companies" or "Amalgamating Companies") with Strides Pharma Science Limited bearing CIN L24230MH1990PLC057062 (formerly known as Strides Shasun Limited) ("Transferee Company" "Amalgamated Company" or "SPSL") pursuant to Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, to the extent applicable.

### II. BACKGROUND

1. SPSL is a public limited company incorporated on 28<sup>th</sup> day of June 1990 under the provisions of the Companies Act, 1956, having its registered office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, Maharashtra, India and Corporate Office at Strides House, Bilekahalli, Bannerghatta Road, Bangalore - 560 076, Karnataka, India. The equity shares of SPSL are listed on BSE Limited and National Stock Exchange of India Limited, in India. SPSL mainly operates in the regulated markets and has an 'in Africa, for Africa' strategy along with an Institutional Business to service donor-funded markets. SPSL's global manufacturing sites are located in India, Singapore, Italy, Kenya and United States, owned directly or through its subsidiaries. SPSL focuses on difficult to manufacture products that are sold in over 100 countries.
2. Arrow Remedies is a private limited company incorporated on 12<sup>th</sup> day of September 2015 under the provisions of the Companies Act, 2013, having its registered office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703,



Maharashtra, India. Arrow Remedies is engaged in providing support services to its group companies.

3. Fagris Medica is a private limited company incorporated on 4<sup>th</sup> day of September 2008 under the provisions of Companies Act, 1956, having its registered office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, Maharashtra, India. Fagris Medica is mainly engaged in the business of marketing and commercializing of pharmaceutical products.
4. SEML was originally incorporated as a private limited company on 1<sup>st</sup> day of June 2012 under the provisions of Companies Act, 1956. It was converted into a public limited company on 15<sup>th</sup> day of November 2017. The registered office of the Company is situated at Strides House, Bilekahalli, Bannerghatta Road, Bangalore - 560 076, Karnataka, India. SEML is mainly engaged in the business of manufacturing and distribution of pharmaceutical products.

### III. RATIONALE FOR THE SCHEME

The Board of Directors (defined herein) of the Transferor Companies and the Transferee Company anticipate the following benefits pursuant to the amalgamation of the Transferor Companies into the Transferee Company:

1. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and optimize operational efficiency.
2. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources.
3. Simplification of group structure by eliminating multiple companies within the group.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered the amalgamation of the entire Undertaking



(defined herein) of the Transferor Companies with and into the Transferee Company. Accordingly, the Board of Directors of the respective companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire Undertaking of the Transferor Companies with and into the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, to the extent applicable and in compliance with the applicable provisions of the Income-tax Act, 1961.



#### IV. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** - dealing with definitions of the terms used in this Scheme of Amalgamation and setting out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part B** - dealing with the transfer and vesting of the Undertaking of the Transferor Companies into the Transferee Company;
- (iii) **Part C** - dealing with the consideration for the amalgamation;
- (iv) **Part D** - dealing with the accounting treatment in the books of the Transferee Company; and
- (v) **Part E** - dealing with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.





## PART A

### DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 **“Act”** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactments or amendments thereof, from time to time.
- 1.2 **“Appointed Date”** means 1<sup>st</sup> day of April 2019, or such other date as the NCLT or such other competent authority may direct/ fix in relation to amalgamation of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 into the Transferee Company.
- 1.3 **“Board of Directors”** or **“Board”** means the board of directors of any of the Transferor Companies or the Transferee Company or collectively the board of directors of the Transferor Companies and the Transferee Company, as the case may be, and shall include any committee(s) constituted/ to be constituted by the board of directors of the Transferor Companies and the Transferee Company or any committee.
- 1.4 **“Effective Date”** or the **“Scheme coming into effect”** or the **“coming into effect of this Scheme”** means the last of the dates on which the certified true copy of the order of the NCLT, sanctioning the Scheme, are filed with the Registrar of Companies, Mumbai, by the Transferor Company 1, the Transferor Company 2 and the Transferee Company and filed with the Registrar of Companies, Bangalore by the Transferor Company 3.
- 1.5 **“Government Authority”** means the Central Government, any applicable State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction or any other country including the



Registrar of Companies, Regional Director, Stock Exchanges, Securities and Exchange Board of India and such other regulators or authorities, as may be applicable.

- 1.6 "NCLT" means the National Company Law Tribunal, Mumbai Bench within whose jurisdiction the registered offices of the Transferor Company 1, the Transferor Company 2 and the Transferee Company are situated and the National Company Law Tribunal, Bengaluru Bench within whose jurisdiction the registered office of the Transferor Company 3 is situated.
- 1.7 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 17 of this Scheme, as approved or directed by the NCLT or any other appropriate authority.
- 1.8 "Transferee Company" or "Amalgamated Company" or "SPSL" means Strides Pharma Science Limited (formerly known as Strides Shasun Limited) (CIN: L24230MH1990PLC057062), a public limited company, incorporated under the Companies Act, 1956, and having its registered office situated at 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, Maharashtra, India.
- 1.9 "Transferor Companies" or "Amalgamating Companies" collectively means the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3.
- 1.10 "Transferor Company 1" or "Amalgamating Company 1" or "Arrow Remedies" means Arrow Remedies Private Limited (formerly known as Lex. Pharma Private Limited) (CIN: U33111MH2015FTC268380), a private limited company, incorporated under the Companies Act, 2013 and having its registered office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400703, Maharashtra, India.
- 1.11 "Transferor Company 2" or "Amalgamating Company 2" or "Fagris Medica" means Fagris Medica Private Limited (CIN: U24230MH2008PTC271062), a private limited company, incorporated under the Companies Act, 1956, and having its registered office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, Maharashtra, India.
- 1.12 "Transferor Company 3" or "Amalgamating Company 3" or "SEML" means Strides Emerging Markets Limited (formerly known as Strides Emerging Markets Private



Limited) (CIN: U24132KA2012PLC064214), a public limited company, incorporated under the Companies Act, 1956, and having its registered office at Strides House, Bilekahalli, Bannerghatta Road, Bangalore – 560 076, Karnataka, India.

1.13 **“Undertaking”** shall mean and include the whole of the undertaking of Transferor Company 1, Transferor Company 2 & Transferor Company 3 respectively, as a going concern, including entire business and properties of the Transferor Companies as on the Appointed Date, including (without limitation) in particular:

- (a) all assets, properties, rights, titles, benefits and interests of whatsoever nature and kind and where-so-ever situated in India and outside India, whether moveable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, freehold or leasehold, non-current or current, present or contingent, including but not limited to land & buildings, roads, drains, civil works, warehouses, structures, plants & machineries, furniture and fixtures, office equipment, appliances, accessories, computers & telecommunication equipment, laptops, computer hardware, software and programs, tools, processes, applications, methodologies, office automation, multimedia, capital work-in-progress, vehicles, sundry debtors, cash & bank balances, loans & advances, earnest moneys and/or security deposits, deposits, inventories, bills of exchange, peripherals and accessories, receivables, investments, funds, goodwill, investment in shares, debentures, bonds, mutual funds or any other securities, contingent rights and benefits, intangible assets, intangible assets under development, export benefits and entitlements, tax credits (including but not limited to Minimum Alternate Tax (“MAT”) credit entitlements, Modified Value Added Tax (“MODVAT”) / Central Value Added Tax (“CENVAT”), Service tax / Value Added Tax (“VAT”) credits, Goods and Service Tax (“GST”) Credits, etc.), tax incentives, tax concessions, tax losses, unabsorbed tax depreciation, advance taxes, deferred tax assets and tax refunds;
- (b) all the registrations, permits, approvals, quotas, rights, entitlements, applications, agreement to manufacture or sell, industrial and other licences, no objection, exemptions, subsidies, tax deferrals, concessions, claims, incentives, subsidies, approvals, authorisations, consents, credits, tenancies,



dossiers, domain names, drug master files, special status, trade secrets, research and studies, confidential information, privileges, insurance cover of every description, goodwill, trademarks, patents, copyrights, marketing authorisation, marketing rights, dossiers, all intellectual property rights and licences thereunder, applications for copyrights, patents, tradenames, trademarks, marketing intangibles, technical know-how, permits, designs, patterns, inventions, benefits of security arrangements, hire purchase, leasehold rights, leases, tenancy rights privileges, all other rights, benefits and entitlements including lease rights (including the benefit of any applications made thereof), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers, benefits under letter of credit, guarantees, letters of comfort, maintenance contracts, memorandum of understanding, memorandum of undertakings, memorandum of agreements, memorandum of agreed points, bids, tenders, tariff policies, expression of interest, letter of intent, hire and purchase agreements, power purchase agreements, lease/ license agreements, tenancy rights, agreements/ panchanamas for right of way, equipment purchase agreements etc. issued for the benefit of the company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests / benefits;

- (c) all books, records, files, papers, engineering and process information, manuals, data, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and all other books and records, whether in physical or electronic form;
- (d) all the debts, secured and unsecured loans, liabilities (including tax liabilities), losses responsibilities, obligations and duties; and



(e) all employees, directly or indirectly, engaged by the Transferor Companies.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## 2. SHARE CAPITAL

### 2.1 Arrow Remedies, the Transferor Company 1

The share capital of Arrow Remedies, the Transferor Company 1, as at March 31, 2019, is as follows:

| Authorised Share Capital                             | Amount (Rs.) |
|--|--------------|
| 10,000 equity shares of Rs. 10/- each                | 1,00,000     |
| Issued, Subscribed and Paid-up Share Capital         | Amount (Rs.) |
| 10,000 equity shares of Rs. 10/- each, fully paid up | 1,00,000     |

The entire paid-up share capital of the Transferor Company 1 is held by the Transferee Company and its nominee.

### 2.2 Fagris Medica, the Transferor Company 2

The share capital of Fagris Medica, the Transferor Company 2, as at March 31, 2019, is as follows:

| Authorised Share Capital  | Amount (Rs.)      |
|---|-------------------|
| 1,605,000 equity shares of Rs. 10/- each                              | 16,050,000        |
| 5,000 6% Redeemable Non-cumulative Preference Shares of Rs. 10/- each | 50,000            |
| <b>Total</b>  | <b>16,100,000</b> |
| Issued, Subscribed and Paid-up Share Capital                          | Amount (Rs.)      |
| 1,040,000 equity shares of Rs. 10/- each, fully paid up               | 10,400,000        |



The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company and its nominee.

### 2.3 SEML, the Transferor Company 3

The share capital of SEML, the Transferor Company 3, as at March 31, 2019, is as follows:

| <b>Authorised Share Capital</b>                         | <b>Amount (Rs.)</b> |
|---|---------------------|
| 10,000,000 equity shares of Rs. 10/- each               | 100,000,000         |
| <b>Issued, Subscribed and Paid-up Share Capital</b>     | <b>Amount (Rs.)</b> |
| 5,626,562 equity shares of Rs. 10/- each, fully paid-up | 56,265,620          |

The entire paid-up share capital of the Transferor Company 3 is held by Strides Pharma (Cyprus) Limited ("SPCL") bearing Registration No. HE 258780, a company incorporated under the laws of Cyprus, an indirect wholly-owned subsidiary of the Transferee Company, and its nominees. 30

### 2.4 Strides Pharma Science Limited, Transferee Company

The share capital of Strides Pharma Science Limited, the Transferee Company as at March 31, 2019, is as follows:

| <b>Authorised Share Capital</b>                          | <b>Amount (Rs.)</b> |
|--|---------------------|
| 176,750,000 equity shares of Rs. 10/- each               | 1,767,500,000       |
| <b>Issued, Subscribed and Paid-up Share Capital</b>      | <b>Amount (Rs.)</b> |
| 89,549,476 equity shares of Rs. 10/- each, fully paid up | 895,494,760         |

2.5 The equity shares of the Transferee Company are listed on National Stock Exchange of India Limited and BSE Limited in India. The shares of the Transferor Companies are not listed on any stock exchange, whether in India or in any other country.





3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set-out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority shall take effect on the Effective Date and shall be operative as of the Appointed Date.



## PART B

### TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

#### 4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertaking of the Transferor Company 1, Transferor Company 2 & Transferor Company 3 respectively, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Companies comprising, amongst others, all freehold lands, leasehold lands, buildings, plants, machineries, investments, motor vehicles, receivables, actionable claims, furniture and fixtures, laptops, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, all government and regulatory approvals, insurance cover of every description, leases, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-hows, trademarks, service marks, trade secrets, brands, registrations, product licenses, marketing authorisations and other intellectual property rights and intangibles, proprietary rights, marketing rights, titles, interests, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Sections 230 to 232 of the Act and other relevant provisions to the Act to the extent applicable and pursuant to the order of the NCLT, sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking(s) of the Transferee Company.





- 4.2 Without prejudice to the generality of Clause 4.1 above, in respect of the assets of the Transferor Companies, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Companies to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.
- 4.3 Without prejudice to the generality of Clause 4.1 above, upon the Scheme coming into effect and with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date whether provided for or not in the books of account of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period prior to the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.
- 4.4 With effect from the Appointed Date, all inter-party transactions among the Transferor Companies and between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.
- 4.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due among the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 4.6 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the properties and other assets comprised in the Undertaking(s) or any part



thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

- 4.7 The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme. The Transferee Company shall not be liable to create additional charge or encumbrances on its properties for the liabilities and obligations of the Transferor Companies as on the Appointed Date and taken over by the Transferee Company.
- 4.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.9 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, tax incentives, carry-forward of tax losses, unabsorbed tax depreciation, tax credits, tax refunds, MAT credit entitlement, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date,



shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking(s) of the Transferor Companies pursuant to this Scheme.

- 4.10 The Transferee Company shall have the powers to reopen and restate the financial statements filed with the Government Authority in relation to the Transferor Companies. The approval of the NCLT/ any other statutory authority to this Scheme, shall be sufficient for the purpose of effecting the reopening/ restating the financial statements under the Act.
- 4.11 The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance and compliance with Section 2(1B) of the Income-tax Act, 1961.

## 5. STAFF, WORKMEN & EMPLOYEES

- 5.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date.
- 5.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance



with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies.

- 5.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Companies, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Companies, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Companies, till the date of completion of the transition. Post completion of the transition, the Transferee Company shall continue to make the contributions into the provident fund, gratuity fund and superannuation fund, as applicable, relating to the employees of the Transferor Companies.

## 6. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, and enforced by or against the Transferor Companies, as if this Scheme had not been made.



7. **CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART**

7.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.

7.2 The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

7.3 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment on or after the Appointed Date and presented after the Effective Date.

8. **TAXATION MATTERS**

8.1 Upon the Scheme becoming effective, all taxes payable including litigated amount, if any, or any tax credit/ refunds eligible for claim by the Transferor Companies under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax Laws, Central Sales Tax Act, 1956, Service Tax, applicable State VAT Laws, Goods and Services Tax Act, 2017, Tax on Profession, Trade, Calling and Employment Act or other



applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be transferred to the account of the Transferee Company. Similarly, all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly, any advance tax payment or any other tax payments required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Further, the MAT paid by the Transferor Companies under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit (if any) of the Transferor Companies as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- 8.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Companies or any of its agents to any statutory authorities such as income tax, Sales tax, Service tax, Goods and Services Tax or any tax deduction/ collection at source, tax credits under the Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities. The Transferee Company would be eligible to file revised/ consolidated statutory returns (including but not limited to the return under the Income-tax Act, 1961), on approval of this scheme, notwithstanding the statutory due date under the applicable laws.
- 8.3 The Transferee Company shall be entitled to tax benefits under section 72A or any other provisions of the Income-tax Act, 1961 towards brought forward losses and unabsorbed depreciation of the Transferor Company 3, if any, from the taxable profits



of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor Companies through notifications/ circulars issued by the Government Authorities from time to time.





PART C

CONSIDERATION FOR AMALGAMATION

9. CONSIDERATION FOR AMALGAMATION OF THE TRANSFEROR COMPANIES

9.1 The entire share capitals of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 are held, either directly or through its indirect wholly-owned subsidiaries, by the Transferee Company and its nominee(s). Upon this Scheme becoming effective, as the Transferee Company is the ultimate holding company of the Transferor Companies, there shall not be any issue of shares as consideration to the shareholders of the Transferor Companies.

9.2 Further, upon this Scheme becoming effective, the investments in the share capital of the Transferor Companies, appearing in the books of account of the Transferee Company and its indirect wholly-owned subsidiary (i.e., SPCL) shall be cancelled without, any further application, act, instrument or deed.

10. INCREASE IN AUTHORISED CAPITAL OF THE TRANSFEE COMPANY

10.1 Upon the Scheme coming into effect, the authorised share capital of the Transferor Companies shall be transferred to the Transferee Company and the Transferee Company's authorised share capital in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the registrar of companies, and the memorandum of association and articles of association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 10.2 and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act shall be required to be separately passed. Upon the Scheme coming into effect, the 5,000, 6% redeemable non-cumulative preference shares of Rs. 10/- each, forming part of the authorised share





capital, of the Transferor Company 2 shall also be automatically reclassified into 5,000 equity shares of Rs. 10/- each, amounting to Rs. 50,000 authorised equity share capital of the Transferee Company. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company shall only be required to pay difference, if any, in the fees/ stamp duty on the authorised share capital so increased, after adjusting the fees and stamp duty already paid by the Transferor Companies..

- 10.2 Accordingly, in terms of this Scheme, the authorised share capital of the Transferee Company shall stand enhanced to an amount of Rs. 1,883,700,000/- divided into 188,370,000 equity shares of Rs. 10/- each and the capital clause being Clause VI of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows:

*“VI. The Authorized Share Capital of the Company is Rs. 1,883,700,000/- divided into 188,370,000 Equity Shares of Rs. 10/- each with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company.”*



PART D

ACCOUNTING TREATMENT  
IN THE BOOKS OF THE TRANSFEREE COMPANY

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

On the Scheme becoming effective and with effect from the Appointed Date, the merger of the Transferor Companies with the Transferee Company shall be accounted by the Transferee Company as per the applicable accounting principles prescribed under the Indian Accounting Standard (Ind AS) 103, 'Business Combinations' notified under Section 133 of the Act and/ or any other applicable Ind AS, as amended from time to time.

12. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 12.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and Undertaking for and on account of and in trust for the Transferee Company.
- 12.2 The Transferor Companies shall carry on their respective businesses and activities in the ordinary course of business with reasonable diligence and business prudence.
- 12.3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies, shall for all purposes be treated and deemed to and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.



- 12.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.
- 12.5 The Transferor Companies shall carry on their respective businesses, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.
- 12.6 For avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company and the Transferor Companies from declaring and paying dividends, whether interim or final, to their respective equity shareholders or undertaking any corporate actions by the Transferee Company. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.
- 12.7 The Transferee Company and the Transferor Companies shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Companies would be entitled to make an application for amending licenses/ authorisations.

13. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking(s) of the Transferor Companies under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or



before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



## PART E

### DISSOLUTION OF THE TRANSFEROR COMPANIES AND THE GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME OF AMALGAMATION AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

#### 14. WINDING UP

On the Scheme becoming effective, the Transferor Companies shall stand dissolved, without being wound-up.

#### 15. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- (i) Approval by the respective requisite majorities of the shareholders and/ or creditors (wherever applicable) of the Transferee Company and the Transferor Companies as required under the Act.
- (ii) The requisite consent, approval or permission of the Government Authorities, which by law may be necessary for the implementation of this Scheme;
- (iii) Approval by the NCLT;
- (iv) The certified copy of the order of the NCLT sanctioning the Scheme is filed with the Registrar of Companies, Mumbai by the Transferor Company 1, the Transferor Company 2 and the Transferee Company and filed with the Registrar of Companies, Bengaluru by the Transferor Company 3; and
- (v) Compliance with such other conditions as may be imposed by the NCLT or the Government Authorities.



16. APPLICATION TO THE NCLT

The Transferee Company and the Transferor Companies shall, with all reasonable despatch, make and file applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferee Company and the Transferor Companies are situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound-up.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferee Company and the Transferor Companies by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferee Company and the Transferor Companies by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith. The Transferee Company and the Transferor Companies shall be at liberty to mutually withdraw from this Scheme at any given point of time, before the Effective Date.



18. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the Scheme coming into effect, the resolutions of the Transferor Companies as is considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Companies shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

20. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company. In the event of the Scheme not being sanctioned by the NCLT, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Companies, as may be mutually agreed by the parties. All costs, changes, expenses and taxes including duties and levies in relation to the Scheme shall be adjusted against the Reserves & Surplus of the Transferee Company.



21. MISCELLANEOUS

In case any doubt or difference or issue shall arise among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled among the Board of Directors of the Transferor Companies and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT or of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme. Subject to the provisions of the applicable law, the Scheme shall not restrict the Transferee Company from undertaking any other corporate actions, as the Board of the Transferee Company may decide, during the pendency of approval of this Scheme.






**SUPPLEMENTARY UNAUDITED PROFIT & LOSS A/C OF  
ARROW REMEDIES PRIVATE LIMITED  
FOR 6 (SIX) MONTHS ENDING SEPTEMBER 30<sup>th</sup>, 2019**

| Particulars   | (in Indian Rupees) |
|---|--------------------|
| 1 Revenue from operations   | -                  |
| 2 Other income  | 5,353              |
| <b>3 Total revenue (1+2)</b>  | <b>5,353</b>       |
| <b>4 Expenses</b>   |                    |
| (a) Finance costs   | 335                |
| (b) Other expenses  | 34,000             |
| <b>Total</b>  | <b>34,335</b>      |
| <b>5 Profit before exceptional items and tax (3-4)</b>                    | <b>(28,982)</b>    |
| 6 Exceptional items gain / (loss) (net)                                   | -                  |
| <b>7 Profit before tax (5+6)</b>  | <b>(28,982)</b>    |
| 8 Tax expense   | -                  |
| <b>9 Profit for the period (7-8)</b>                                      | <b>(28,982)</b>    |
| <b>10 Other Comprehensive Income</b>                                      |                    |
| A) (i) Items that will not be reclassified to profit or loss              | -                  |
| (ii) Income tax relating to items that will not be reclassified to profit | -                  |
| B) (i) Items that may be reclassified to profit or loss                   | -                  |
| (ii) Income tax relating to items that may be reclassified to profit or   | -                  |
| <b>Total Other comprehensive Income</b>                                   | <b>-</b>           |
| <b>11 Total Comprehensive Income for the period (9+10)</b>                | <b>(28,982)</b>    |
| <b>12 Earnings per share (of Rs. 10/- each)</b>                           |                    |
| - Basic   | <b>(2.90)</b>      |
| - Diluted   | <b>(2.90)</b>      |

**FOR ARROW REMEDIES PRIVATE LIMITED**

  
**Krishnan Tirucherai Parthasarathy**

Director

DIN: o8061680



**Arrow Remedies Private Limited**

(Formerly Lex Pharma Private Limited)

CIN : U33111MH2015FTC268380

Reg. Off : 201, Devavrata, Sector 17

Vashi, Navi Mumbai - 400 703, India


Tel : +91 22 2789 2924 Fax : +91 22 2789 2942

# ARROW REMEDIES PRIVATE LIMITED

**SUPPLEMENTARY UNAUDITED BALANCE SHEET OF  
ARROW REMEDIES PRIVATE LIMITED  
AS ON SEPTEMBER 30<sup>th</sup>, 2019**

| Particulars  | (in Indian Rupees) |
|--|--------------------|
| <b>A ASSETS</b>  |                    |
| <b>I Non-current assets</b>  |                    |
| (a) Other non-current assets   | 45,000             |
| <b>Total non-current assets</b>  | <b>45,000</b>      |
| <b>II Current assets</b>   |                    |
| (a) Financial assets   |                    |
| (i) Trade receivables  | -                  |
| (ii) Cash and cash equivalents   | 256,549            |
| (b) Income tax assets (net)  | 2,377              |
| (c) Other current assets   | 39,906             |
| <b>Total current assets</b>  | <b>298,832</b>     |
| <b>TOTAL ASSETS</b>  | <b>343,832</b>     |
| <b>B EQUITY AND LIABILITIES</b>  |                    |
| <b>I Equity</b>  |                    |
| (a) Equity share capital   | 100,000            |
| (b) Other equity   | (785,477)          |
| <b>Total Equity</b>  | <b>(685,477)</b>   |
| <b>II Liabilities</b>  |                    |
| <b>1 Current liabilities</b>   |                    |
| (a) Financial liabilities  |                    |
| (i) Trade payables   |                    |
| - Total outstanding dues of micro enterprises and small enterprises    | -                  |
| - Total outstanding dues of creditors other than micro enterprises and | 92,500             |
| (b) Other current liabilities  | 936,809            |
| (c) Current tax liabilities (Net)                                      | -                  |
|  | <b>1,029,309</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                    | <b>343,832</b>     |

**FOR ARROW REMEDIES PRIVATE LIMITED**

  
**Krishnan Tirucherai Parthasarathy**  
Director  
DIN: o8o6168o



**Arrow Remedies Private Limited**  
(Formerly Lex, Pharma Private Limited)  
CIN : U33111MH2015FTC268380  
Reg. Off : 201, Devavrata, Sector 17  
Vashi, Navi Mumbai - 400 703, India  
Tel : +91 22 2789 2924 Fax : +91 22 2789 2942

# ARROW REMEDIES PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ARROW REMEDIES  
PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE  
COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016  
IN ITS MEETING HELD ON OCTOBER 25, 2019

---

ON THE SCHEME OF AMALGAMATION OF  
ARROW REMEDIES PRIVATE LIMITED,  
FAGRIS MEDICA PRIVATE LIMITED,  
STRIDES EMERGING MARKETS LIMITED AND  
STRIDES PHARMA SCIENCE LIMITED  
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

---

## 1. Background

- 1.1 A meeting of the Board of Directors ("Board") of Arrow Remedies Private Limited ("Arrow Remedies" or "the Company" or "Transferor Company 1") was held on August 1, 2019 to consider and approve the proposed Scheme of Amalgamation in respect of the amalgamation of the Company, Fagris Medica Private Limited (hereinafter referred to as "Fagris Medica" or the "Transferor Company 2"), Strides Emerging Markets Limited (hereinafter referred to as "SEML" or the "Transferor Company 3") (together hereinafter referred to as "Transferor Companies") with Strides Pharma Science Limited (hereinafter referred to as "SPSL" or the "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ("the Scheme").
- 1.2 In terms of Section 232(2)(c) of the Companies Act, 2013 ("the Act"), a report adopted by the directors of the merging companies explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders is to be appended with the notice of the meeting of shareholders and creditors. Further, the said report has to specify any special valuation difficulties, if any, in the valuation.
- 1.3 This report is made by the Board after perusing, *inter-alia*, the following necessary documents ("the Documents"):
- a. Draft Scheme of Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company and their respective shareholders and creditors;



**Arrow Remedies Private Limited**

(Formerly Lex Pharma Private Limited)

CIN : U33111MH2015FTC268380

Reg. Off : 201, Devavrata, Sector 17

Vashi, Navi Mumbai - 400 703, India

Tel : +91 22 2789 2924 Fax : +91 22 2789 2942

# ARROW REMEDIES PRIVATE LIMITED

- b. Audited financial statements of the Transferor Companies and the Transferee Company for the year ended March 31, 2019 and provisional (unaudited) financial statements of the Transferor Companies and the Transferee Company for the period ending June 30, 2019.

## 2. Rationale of the Scheme

2.1 The Board of Directors of Transferor Company 1 envisage the following benefits pursuant to the amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 into the Transferee Company:

1. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and optimize operational efficiency.
2. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources.
3. Simplification of group structure by eliminating multiple companies within the group.

2.2 In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered the amalgamation of the Transferor Companies with and into the Transferee Company. Accordingly, the Board of Directors of the respective companies have formulated the Scheme for the transfer of the Transferor Companies with and into the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act and other relevant provisions of the Act, to the extent applicable and in compliance with the applicable provisions of the Income-tax Act, 1961.



**Arrow Remedies Private Limited**

(Formerly Lex Pharma Private Limited)

CIN : U33111MH2015FTC268380

Reg. Off : 201, Devavrata, Sector 17

Vashi, Navi Mumbai - 400 703, India

Tel : +91 22 2789 2924 Fax : +91 22 2789 2942

# ARROW REMEDIES PRIVATE LIMITED

### 3. Impact on Key Stakeholders

| # | Category of stakeholder of Transferor Company 1       | Effect of the Scheme on the stakeholder  |
|---|---|--|
| 1 | Shareholders, Promoters and Non-Promoter shareholders | <p>The entire paid-up share capital of the Company is held by the Transferee Company and its nominee.</p> <p>The Scheme is expected to have several benefits for the Company as indicated in the Rationale to the Scheme and is expected to be in the best interest of the shareholders of the Company.</p> <p>As the proposed merger is of wholly owned subsidiaries of the Transferee Company, upon the Scheme becoming effective, all the equity shares of the Company held by the Transferee Company and its nominee shall stand cancelled and extinguished; and no consideration shall pass to the shareholders of the Company.</p> <p>There is no other class of shareholders except for equity.</p> <p>Pursuant to the Scheme, investments in the share capital the Company, shall be cancelled without, any further application, act, instrument or deed, by the Transferee Company.</p> |



**Arrow Remedies Private Limited**

(Formerly Lex. Pharma Private Limited)

CIN : U33111MH2015FTC268380

Reg. Off : 201, Devavrata, Sector 17

Vashi, Navi Mumbai - 400 703, India

Tel : +91 22 2789 2924 Fax : +91 22 2789 2942

# ARROW REMEDIES PRIVATE LIMITED

|   |   |  |
|---|---|--|
| 2 | Key Managerial Personnel (KMPs) and Directors                         | As at the date of this Report, the Company does not have any KMPs.<br><br>Directors of the Company shall not continue as Directors of the Transferee Company, post the Scheme coming into effect, unless they are already Directors of the Transferee Company, before effectiveness of the Scheme. |
| 3 | Employees   | As at the date of this Report, the Company does not have any employees on its payroll.   |
| 4 | Creditors   | Assets of the Transferee Company, post amalgamation, shall be sufficient to discharge the creditors of the Company, post the Scheme coming into effect.<br><br>Therefore, the Scheme will not have any adverse effect on the Company's creditors.  |
| 5 | Depositors, Debenture holders, Deposit Trustee and Debenture Trustee. | The Company has neither accepted any deposits from any person nor issued any debentures.   |

#### 4. Valuation

The Transferor Companies are direct/ indirect wholly owned subsidiaries of the Transferee Company. Upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiary / nominees shall stand cancelled and extinguished.

Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. Hence, there is no share exchange ratio contemplated under the Scheme.



**Arrow Remedies Private Limited**

(Formerly Lex, Pharma Private Limited)

CIN : U33111MH2015FTC268380

Reg. Off : 201, Devavrata, Sector 17

Vashi, Navi Mumbai - 400 703, India

Tel : +91 22 2789 2924 Fax : +91 22 2789 2942

# ARROW REMEDIES PRIVATE LIMITED

The investments in the shares of the Transferor Companies, appearing in the books of account of the Transferee Company or its subsidiary shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the proposed amalgamation.

## 5. Adoption of the Report

The Board of Directors of the Company have adopted this report after noting and considering the information set forth in this report.

The Board or any person authorized by the Board is entitled to make relevant modifications to this report, if required, and such modifications and amendments shall be deemed to form part of this Report.

For and on behalf of Board of Directors  
Arrow Remedies Private Limited



*Sormistha Ghosh*

**Sormistha Ghosh**  
**Director**  
**DIN: 07669095**

**Date: October 25, 2019**  
**Place: Bengaluru**

**Arrow Remedies Private Limited**

(Formerly Lex Pharma Private Limited)

CIN : U33111MH2015FTC268380

Reg. Off : 201, Devavrata, Sector 17

Vashi, Navi Mumbai - 400 703, India

Tel : +91 22 2789 2924 Fax : +91 22 2789 2942





Passion for your Health

**SUPPLEMENTARY UNAUDITED PROFIT & LOSS A/C OF  
FAGRIS MEDICA PRIVATE LIMITED  
FOR 6 (SIX) MONTHS ENDING SEPTEMBER 30<sup>th</sup>, 2019**

| Particulars   | (In Indian Rupees) |
|---|--------------------|
| 1 Revenue from operations   | -                  |
| 2 Other income  | 21,611             |
| <b>3 Total revenue (1+2)</b>  | <b>21,611</b>      |
| <b>4 Expenses</b>   |                    |
| (a) Cost of materials consumed  | -                  |
| (b) Employee benefits expenses  | -                  |
| (c) Finance costs   | 10,999             |
| (e) Other expenses  | 35,000             |
| <b>Total</b>  | <b>45,999</b>      |
| <b>5 Profit before exceptional items and tax (3-4)</b>                            | <b>(24,388)</b>    |
| 6 Exceptional items gain / (loss) (net)   | -                  |
| <b>7 Profit before tax (5+6)</b>  | <b>(24,388)</b>    |
| 8 Tax expense   | -                  |
| <b>9 Profit for the period (7-8)</b>  | <b>(24,388)</b>    |
| <b>10 Other comprehensive income</b>  |                    |
| A) (i) Items that will not be reclassified to profit or loss                      | -                  |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | -                  |
| B) (i) Items that may be reclassified to profit or loss                           | -                  |
| (ii) Income tax relating to items that may be reclassified to profit or loss      | -                  |
| <b>Total other comprehensive income</b>   | <b>-</b>           |
| <b>11 Total comprehensive income for the period (9+10)</b>                        | <b>(24,388)</b>    |
| <b>12 Earnings per share (of Rs. 10/- each)</b>                                   |                    |
| - Basic   | (0.02)             |
| - Diluted   | (0.02)             |

**FOR FAGRIS MEDICA PRIVATE LIMITED**

**Krishnan Tirucherai Parthasarathy**  
Director  
DIN: 08061680



**Fagris Medica Private Limited**

CIN : U24230MH2008PTC271062

**REGD. OFF :** 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703

Tel : 91-22-27892924/27893199 • Fax : 91-22-27892942

**CORP. OFF :** 'STRIDES HOUSE', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076.

Tel : 91-80-67840000 • Fax: 91-80-67840700

A Strides Enterprise



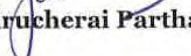


Passion for your Health

**SUPPLEMENTARY UNAUDITED BALANCE SHEET OF  
FAGRIS MEDICA PRIVATE LIMITED  
AS ON SEPTEMBER 30<sup>th</sup>, 2019**

| Particulars  | (in Indian Rupees) |
|--|--------------------|
| <b>A ASSETS</b>  |                    |
| <b>I Current assets</b>  |                    |
| (a) Financial assets   |                    |
| (i) Trade receivables  | 15,925             |
| (ii) Cash and cash equivalents   | 830,544            |
| (iii) Other financials assets  | 251,080            |
| (b) Other current assets   | 900,608            |
| <b>Total current assets</b>  | <b>1,998,157</b>   |
| <b>TOTAL ASSETS</b>  | <b>1,998,157</b>   |
| <b>B EQUITY AND LIABILITIES</b>  |                    |
| <b>I Equity</b>  |                    |
| (a) Equity share capital   | 10,400,000         |
| (b) Other equity   | (9,092,555)        |
| <b>Total equity</b>  | <b>1,307,445</b>   |
| <b>II Liabilities</b>  |                    |
| <b>1 Current liabilities</b>   |                    |
| (a) Financials liabilities   |                    |
| (i) Trade payables   |                    |
| - Total outstanding dues of micro enterprises and small enterprises                      | -                  |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 656,301            |
| (ii) Other financial liabilities   | -                  |
| (b) Current tax liabilities  | 34,411             |
|  | <b>690,712</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>1,998,157</b>   |

**FOR FAGRIS MEDICA PRIVATE LIMITED**

  
**Krishnan Tirucherai Parthasarathy**  
Director  
DIN: o8061680



**Fagris Medica Private Limited**

CIN : U24230MH2008PTC271062

**REGD. OFF :** 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703.

Tel : 91-22-27892924/27893199 • Fax : 91-22-27892942

**CORP. OFF :** 'STRIDES HOUSE', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076

Tel : 91-80-67840000 • Fax: 91-80-67840700

A Strides Enterprise



Passion for your Health

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FAGRIS MEDICA PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN ITS MEETING HELD ON OCTOBER 25, 2019

---

ON THE SCHEME OF AMALGAMATION OF  
ARROW REMEDIES PRIVATE LIMITED,  
FAGRIS MEDICA PRIVATE LIMITED,  
STRIDES EMERGING MARKETS LIMITED AND  
STRIDES PHARMA SCIENCE LIMITED  
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

---

**1. Background**

- 1.1 A meeting of the Board of Directors ("Board") of Fagris Medica Private Limited ("Fagris Medica" or "the Company" or "Transferor Company 2") was held on September 11, 2019 to consider and approve the proposed Scheme of Amalgamation in respect of the amalgamation of Arrow Remedies Private Limited (hereinafter referred to as "Arrow Remedies" or the "Transferor Company 1"), the Company and Strides Emerging Markets Limited (hereinafter referred to as "SEML" or the "Transferor Company 3") (together hereinafter referred to as "Transferor Companies") with Strides Pharma Science Limited (hereinafter referred to as "SPSL" or the "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ("the Scheme").
- 1.2 In terms of Section 232(2)(c) of the Companies Act, 2013 ("the Act"), a report adopted by the directors of the merging companies explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders is to be appended with the notice of the meeting of shareholders and creditors. Further, the said report has to specify any special valuation difficulties, if any, in the valuation.
- 1.3 This report is made by the Board after perusing, *inter-alia*, the following necessary documents ("the Documents"):
- a. Draft Scheme of Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company and their respective shareholders and creditors;

**Fagris Medica Private Limited**

CIN : U24230MH2008PTC271062

REGD. OFF : 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703.

Tel : 91-22-27892924/27893199 • Fax : 91-22-27892942

CORP. OFF : 'STRIDES HOUSE', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076

Tel : 91-80-67840000 • Fax: 91-80-67840700



A Strides Enterprise



Passion for your Health

- b. Audited financial statements of the Transferor Companies and the Transferee Company for the year ended March 31, 2019 and provisional (unaudited) financial statements of the Transferor Companies and the Transferee Company for the period ending June 30, 2019.

## 2. Rationale of the Scheme

2.1 The Board of Directors of Transferor Company 2 envisage the following benefits pursuant to the amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 into the Transferee Company:

1. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and optimize operational efficiency.
2. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources.
3. Simplification of group structure by eliminating multiple companies within the group.

2.2 In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered the amalgamation of the Transferor Companies with and into the Transferee Company. Accordingly, the Board of Directors of the respective companies have formulated the Scheme for the transfer of the Transferor Companies with and into the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act and other relevant provisions of the Companies Act, 2013, to the extent applicable and in compliance with the applicable provisions of the Income-tax Act, 1961.



### Fagris Medica Private Limited

CIN : U24230MH2008PTC271062

REGD. OFF : 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703

Tel : 91-22-27892924/27893199 • Fax : 91-22-27892942

CORP. OFF : 'STRIDES HOUSE', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076

Tel : 91-80-67840000 • Fax : 91-80-67840700

A Strides Enterprise



Passion for your Health

### 3. Impact on Key Stakeholders

| # | Category of stakeholder of Transferor Company 2       | Effect of the Scheme on the stakeholder   |
|---|---|---|
| 1 | Shareholders, Promoters and Non-Promoter shareholders | <p>The entire paid-up share capital of the Company is held by the Transferee Company and its nominee.</p> <p>The Scheme is expected to have several benefits for the Company as indicated in the Rationale to the Scheme and is expected to be in the best interest of the shareholders of the Company.</p> <p>As the proposed merger is of wholly owned subsidiaries of the Transferee Company, upon the Scheme becoming effective, all the equity shares of the Company held by the Transferee Company and its nominee shall stand cancelled and extinguished; and no consideration shall pass to the shareholders of the Company.</p> <p>Pursuant to the Scheme, investments in the share capital of the Company, shall be cancelled without, any further application, act, instrument or deed, by the Transferee Company.</p> |
| 2 | Key Managerial Personnel (KMPs) and Directors         | <p>As at the date of this Report, the Company does not have any KMPs.</p> <p>Directors of the Company shall not continue as Directors of the Transferee Company, post the Scheme coming into effect, unless they are already Directors of the Transferee Company, before effectiveness of the Scheme.</p>   |

**Fagris Medica Private Limited**

CIN : U24230MH2008PTC271062

**REGD. OFF :** 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703

Tel : 91-22-27892924/27893199 • Fax : 91-22-27892942

**CORP. OFF :** 'STRIDES HOUSE', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076

Tel : 91-80-67840000 • Fax: 91-80-67840700



A Strides Enterprise



Passion for your Health

|   |   |   |
|---|---|---|
| 3 | Employees   | As at the date of this Report, the Company does not have any employees on its payroll.  |
| 4 | Creditors   | Assets of the Transferee Company, post amalgamation, shall be sufficient to discharge the creditors of the Company, post the Scheme coming into effect.<br><br>Therefore, the Scheme will not have any adverse effect on the Company's creditors. |
| 5 | Depositors, Debenture holders, Deposit Trustee and Debenture Trustee. | The Company has neither accepted any deposits from any person nor issued any debentures.  |

#### 4. Valuation

The Transferor Companies are direct/ indirect wholly owned subsidiaries of the Transferee Company. Upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiary / nominees shall stand cancelled and extinguished.

Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. Hence, there is no share exchange ratio contemplated under the Scheme.

The investments in the shares of the Transferor Companies, appearing in the books of account of the Transferee Company or its subsidiary shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the proposed amalgamation.



#### Fagris Medica Private Limited

CIN : U24230MH2008PTC271062

REGD. OFF : 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703

Tel : 91-22-27892924/27893199 • Fax : 91-22-27892942

CORP. OFF : 'STRIDES HOUSE', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076.

Tel : 91-80-67840000 • Fax: 91-80-67840700

A Strides Enterprise



Passion for your Health

#### 5. Adoption of the Report

The Board of Directors of the Company have adopted this report after noting and considering the information set forth in this report.

The Board or any person authorized by the Board is entitled to make relevant modifications to this report, if required, and such modifications and amendments shall be deemed to form part of this Report.

For and on behalf of Board of Directors  
Fagris Medica Private Limited

Date: October 25, 2019  
Place: Bengaluru



Alexander A  
Director  
DIN: 02276597

#### Fagris Medica Private Limited

CIN : U24230MH2008PTC271062

REGD. OFF : 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703.

Tel : 91-22-27892924/27893199 • Fax : 91-22-27892942

CORP. OFF : 'STRIDES HOUSE', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076.

Tel : 91-80-67840000 • Fax: 91-80-67840700

A Strides Enterprise





**SUPPLEMENTARY UNAUDITED PROFIT & LOSS A/C OF  
STRIDES EMERGING MARKETS LIMITED  
FOR 6 (SIX) MONTHS ENDING SEPTEMBER 30<sup>th</sup>, 2019**

| Particulars  | (INR in Million) |
|--|------------------|
| 1 Revenue from operations  | 86.42            |
| 2 Other income   | -                |
| <b>3 Total revenue (1+2)</b>   | <b>86.43</b>     |
| <b>4 Expenses</b>  |                  |
| (a) Cost of materials consumed   | 72.65            |
| (b) (Increase) / Decrease in inventories of finished goods work-in-progress and stock-in-trade | (14.45)          |
| (c) Employee benefits expense  | 34.74            |
| (d) Finance costs  | 32.06            |
| (e) Depreciation and amortisation expenses   | 12.46            |
| (f) Other expenses   | 35.69            |
| <b>Total</b>   | <b>173.15</b>    |
| <b>5 Profit before exceptional items and tax (3-4)</b>   | <b>(86.72)</b>   |
| 6 Exceptional items gain / (loss) (net)  | -                |
| <b>7 Profit before tax (5+6)</b>   | <b>(86.72)</b>   |
| 8 Tax expense  | -                |
| <b>9 Profit for the period (7-8)</b>   | <b>(86.72)</b>   |
| <b>10 Other Comprehensive Income</b>   |                  |
| A) (i) Items that will not be reclassified to profit or loss                                   | -                |
| A) (ii) Income tax relating to items that will not be reclassified to profit or loss           | -                |
| B) (i) Items that may be reclassified to profit or loss  | -                |
| B) (ii) Income tax relating to items that may be reclassified to profit or loss                | -                |
| <b>Total Other comprehensive Income</b>  | <b>-</b>         |
| <b>11 Total Comprehensive Income for the period (9+10)</b>                                     | <b>(86.72)</b>   |
| <b>12 Earnings per share (of INR 10/- each)</b>  |                  |
| - Basic  | (15.41)          |
| - Diluted  | (15.41)          |

**FOR STRIDES EMERGING MARKETS LIMITED**

  
**Krishnan Tirucherai Parthasarathy**

Director

DIN: 08061680



**Strides Emerging Markets Limited**

(Formerly Strides Emerging Markets Private Limited)

CIN : U24132KA2012PLC064214


Regd. Off : Strides House, Bilekahalli, Bannerghatta Road,  
Bangalore - 560 076 Tel : +91-80-6784 0000

Facility : No 19/1, 19/3, Alibommasandra, Muttanallur Post, Sarjapura Hobli,  
Anekal Taluk, Bangalore - 560 099 Tel : +91 80-6784 0999

**SUPPLEMENTARY UNAUDITED BALANCE SHEET OF  
STRIDES EMERGING MARKETS LIMITED  
AS ON SEPTEMBER 30th, 2019**

| Particulars   | (INR in Million) |
|---|------------------|
| <b>A ASSETS</b>   |                  |
| <b>I Non-Current Assets</b>   |                  |
| (a) Property, plant and equipment   | 340.44           |
| (b) Capital work in progress  | 15.02            |
| (c) Other intangible assets   | 0.07             |
| (d) Income tax assets   | 0.02             |
| (e) Other non-current assets  | 26.02            |
| <b>Total Non-Current Assets</b>   | <b>381.57</b>    |
| <b>II Current Assets</b>  |                  |
| (a) Inventories   | 142.85           |
| (b) Financial assets  |                  |
| (i) Trade receivables   | 88.51            |
| (ii) Cash and cash equivalents  | 3.84             |
| (iii) Other balances with banks   | 2.65             |
| (c) Current tax assets (Net)  | 1.04             |
| (d) Other current assets  | 45.08            |
| <b>Total Current Assets</b>   | <b>283.97</b>    |
| <b>Total Assets</b>   | <b>665.54</b>    |
| <b>B EQUITY AND LIABILITIES</b>   |                  |
| <b>I Equity</b>   |                  |
| (a) Equity share capital  | 56.27            |
| (b) Other equity  | (390.54)         |
| <b>Total Equity</b>   | <b>(334.27)</b>  |
| <b>II Liabilities</b>   |                  |
| <b>1 Non-Current Liabilities</b>  |                  |
| (a) Financials liabilities  |                  |
| (i) Borrowings  | 694.20           |
| (b) Provisions  | 9.10             |
|   | <b>703.30</b>    |
| <b>2 Current Liabilities</b>  |                  |
| (a) Financials liabilities  |                  |
| I. Trade Payables   |                  |
| (i) Total outstanding dues of micro & small enterprises                       |                  |
| (ii) Total outstanding dues of creditors other than micro & small enterprises | 258.16           |
| (b) Other current liabilities   | 35.65            |
| (c) Provisions  | 2.70             |
|   | <b>296.51</b>    |
| <b>Total Equity and Liabilities</b>   | <b>665.54</b>    |

**FOR STRIDES EMERGING MARKETS LIMITED**

  
**Krishnan Tirucheral Parthasarathy**

Director

DIN: 08061680



**Strides Emerging Markets Limited**

(Formerly Strides Emerging Markets Private Limited)

CIN : U24132KA2012PLC064214

Regd. Off: Strides House, Bilekahalli, Bannerghatta Road,  
Bangalore - 560 076 Tel: +91-80-6784 0000

Facility : No. 19/1, 19/3, Alibonmasandra, Muttanallur Post, Sarjapura Hobli,  
Anekal Taluk, Bangalore - 560 099, Tel: +91-80-6784 0999



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF STRIDES EMERGING  
MARKETS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE  
COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016  
IN ITS MEETING HELD ON OCTOBER 25, 2019**

---

**ON THE SCHEME OF AMALGAMATION OF  
ARROW REMEDIES PRIVATE LIMITED,  
FAGRIS MEDICA PRIVATE LIMITED,  
STRIDES EMERGING MARKETS LIMITED AND  
STRIDES PHARMA SCIENCE LIMITED  
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

---

**1. Background**

- 1.1 A meeting of the Board of Directors ("Board") of Strides Emerging Markets Limited ("SEML" or "the Company" or "Transferor Company 3") was held on September 4, 2019 to consider and approve the proposed Scheme of Amalgamation in respect of the amalgamation of Arrow Remedies Private Limited (hereinafter referred to as "Arrow Remedies" or the "Transferor Company 1"), Fagris Medica Private Limited (hereinafter referred to as "Fagris Medica" or the "Transferor Company 2") and the Company (together hereinafter referred to as "**Transferor Companies**") with Strides Pharma Science Limited (hereinafter referred to as "SPSL" or the "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ("the Scheme").
- 1.2 In terms of Section 232(2)(c) of the Companies Act, 2013 ("the Act"), a report adopted by the directors of the merging companies explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders is to be appended with the notice of the meeting of shareholders and creditors. Further, the said report has to specify any special valuation difficulties, if any, in the valuation.
- 1.3 This report is made by the Board after perusing, *inter-alia*, the following necessary documents ("the Documents"):
- a. Draft Scheme of Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company and their respective shareholders and creditors;



**Strides Emerging Markets Limited**  
(Formerly Strides Emerging Markets Private Limited)  
CIN : U24132KA2012PLC064214  
Regd. Off : Strides House, Bilekahalli, Banneerghatta Road,  
Bangalore - 560 076. Tel : +91-80-6784 0000  
Facility : No. 19/1, 19/3, Alibommasandra, Muttanallur Post, Sarjapura Hobli,  
Anekal Taluk, Bangalore - 560 099. Tel : +91-80-6784 0999

- b. Audited financial statements of the Transferor Companies and the Transferee Company for the year ended March 31, 2019 and provisional (unaudited) financial statements of the Transferor Companies and the Transferee Company for the period ending June 30, 2019.

## **2. Rationale of the Scheme**

2.1 The Board of Directors of Transferor Company 3 envisage the following benefits pursuant to the amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 into the Transferee Company:

1. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and optimize operational efficiency.
2. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources.
3. Simplification of group structure by eliminating multiple companies within the group.

2.2 In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered the amalgamation of the Transferor Companies with and into the Transferee Company. Accordingly, the Board of Directors of the respective companies have formulated the Scheme for the transfer of the Transferor Companies with and into the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act and other relevant provisions of the Companies Act, 2013, to the extent applicable and in compliance with the applicable provisions of the Income-tax Act, 1961.



### **Strides Emerging Markets Limited**

(Formerly Strides Emerging Markets Private Limited)  
CIN - U24132KA2012PLC064214

Regd. Off : Strides House, Bilekahalli, Bannerghatta Road,  
Bangalore - 560 076 Tel : +91-80-6784 0900

Facility : No. 19/1, 19/3, Alibommasandra, Muttarallur Post, Sarjapura Hobli,  
Anekal Taluk, Bangalore - 560 099, Tel : +91-80-6784 0999

**3. Impact on Key Stakeholders**

| # | Category of stakeholder of Transferor Company 3             | Effect of the Scheme on the stakeholder  |
|---|---|--|
| 1 | Shareholders,<br>Promoters and<br>Non-Promoter shareholders | <p>The entire paid-up share capital of the Company is held by Strides Pharma (Cyprus) Limited ("SPCL"), a company incorporated under the laws of Cyprus, an indirect wholly-owned subsidiary of the Transferee Company, and its nominees.</p> <p>The Scheme is expected to have several benefits for the Company as indicated in the Rationale to the Scheme and is expected to be in the best interest of the shareholders of the Company.</p> <p>As the proposed merger is of direct/ indirect wholly owned subsidiaries of the Transferee Company, upon the Scheme becoming effective, all the equity shares of the Company held by SPCL and its nominees, shall stand cancelled and extinguished; and no consideration shall pass to the shareholders of the Company.</p> <p>There is no other class of shareholders except for equity.</p> <p>Pursuant to the Scheme, investments in the share capital of Company, shall be cancelled without, any further application, act, instrument or deed, by the Transferee Company.</p> |



**Strides Emerging Markets Limited**

(Formerly Strides Emerging Markets Private Limited)

CIN : U24132KA2012PLC064214

Regd. Off : Strides House, Bilekahalli, Banerghatta Road,  
Bangalore - 560 076. Tel : +91-80-6784 0000

Facility : No. 19/1, 19/3, Alibommasandra, Muttanallur Post, Sarjapura Hobli,  
Anekal Taluk, Bangalore - 560 099. Tel : +91-80-6784 0999

|   |   |   |
|---|---|---|
| 2 | Key Managerial Personnel (KMPs) and Directors                         | KMPs and Directors of the Company shall not continue as KMPs and Directors of the Transferee Company, post the Scheme coming into effect, unless they are already KMPs and Directors of the Transferee Company, before effectiveness of the Scheme. |
| 3 | Employees   | Employees of the Company shall become employees of the Transferee Company, post the Scheme becoming effective.  |
| 4 | Creditors   | Assets of the Transferee Company, post amalgamation, shall be sufficient to discharge the creditors of the Company, post the Scheme coming into effect.<br><br>Therefore, the Scheme will not have any adverse effect on the Company's creditors.   |
| 5 | Depositors, Debenture holders, Deposit Trustee and Debenture Trustee. | The Company has neither accepted any deposits from any person nor issued any debentures.  |

#### 4. Valuation

The Transferor Companies are direct/ indirect wholly owned subsidiaries of the Transferee Company. Upon the Scheme becoming effective, all the equity shares as held by the Transferee Company or its subsidiary (i.e. SPCL) in the Transferor Companies either by itself or through its subsidiary / nominees shall stand cancelled and extinguished.

Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. Hence, there is no share exchange ratio contemplated under the Scheme.



**Strides Emerging Markets Limited**

(Formerly Strides Emerging Markets Private Limited)

CIN : U24132KA2012PLC064214

Regd. Off : Strides House, Bilekahalli, Bannerghatta Road,  
Bangalore - 560 076. Tel : +91-80-6784 0000

Facility : No. 19/1, 19/3, Alibommasandra, Muttanallur Post, Sarjapura Hobli,  
Anekal Taluk, Bangalore - 560 099. Tel : +91-80-6784 0999

The investments in the shares of the Transferor Companies, appearing in the books of account of the Transferee Company or its subsidiary (i.e. SPCL) shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the proposed amalgamation.

**5. Adoption of the Report**

The Board of Directors of the Company have adopted this report after noting and considering the information set forth in this report.

The Board or any person authorized by the Board is entitled to make relevant modifications to this report, if required, and such modifications and amendments shall be deemed to form part of this Report.

**For and on behalf of Board of Directors  
Strides Emerging Markets Limited**



**Umesh Pralhadrao Kale  
Director  
DIN: 07486080**

**Date: October 25, 2019  
Place: Bengaluru**

**Strides Emerging Markets Limited**

(Formerly Strides Emerging Markets Private Limited)  
CIN : U24132KA2012PLC064214

**Regd. Off :** Strides House, Bilekahalli, Bannerghatta Road,  
Bangalore - 560 076. Tel : +91-80-6784 0000

**Facility :** No. 19/1, 19/3, Alibommasandra, Muttanallur Post, Sarjapura Hobli,  
Anekal Taluk, Bangalore - 560 099. Tel : +91-80-6784 0999

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071 India


Telephone +91 80 4682 3000  
Fax +91 80 4682 3999

## Limited review report

To  
Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited (“the Company”) for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**  
Chartered Accountants  
Firm’s Registration No.: 101248W/W-100022



**Sampad Guha Thakurta**  
Partner  
Membership No: 060573  
UDIN: 19060573AAAADL6516

Place: Bengaluru  
Date: 25 October 2019

B S R & Co. is partnership firm with  
Registration No. B  
. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

**Registered Office:**  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai 400 011





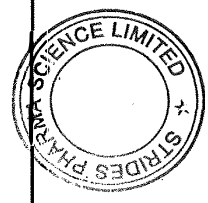
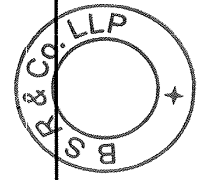
**STRIDES PHARMA SCIENCE LIMITED**

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF STANDALONE UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

| Sl. No.     | Particulars  | Rs. In Lakhs                      |  |  |  |   |                                    |
|-------------|--|-----------------------------------|--|--|--|---|------------------------------------|
|             |  | 3 Months ended September 30, 2019 | Preceding 3 Months ended June 30, 2019 | Corresponding 3 Months ended in the previous year September 30, 2018 | Year to date figures for the current period ended September 30, 2019 | Year to date figures for the previous period ended September 30, 2018 | Previous year ended March 31, 2019 |
|             |  | UNAUDITED (1)                     | UNAUDITED (2)                          | UNAUDITED (3)  | UNAUDITED (4)  | UNAUDITED (5)   | AUDITED (6)                        |
| <b>I</b>    | <b>Continuing operations</b>   |                                   |  |  |  |   |                                    |
|             | Revenue from operations  | 42,541                            | 44,253                                 | 33,843   | 86,794   | 68,820  | 1,53,744                           |
|             | Other income   | 3,220                             | 2,308                                  | 2,036  | 5,528  | 3,613   | 11,461                             |
| <b>II</b>   | <b>Total income (I + II)</b>   | <b>45,761</b>                     | <b>46,561</b>                          | <b>35,879</b>  | <b>92,322</b>  | <b>72,433</b>   | <b>1,65,205</b>                    |
| <b>III</b>  | <b>Expenses</b>  |                                   |  |  |  |   |                                    |
|             | (a) Cost of materials consumed   | 16,198                            | 28,350                                 | 20,873   | 44,548   | 44,535  | 90,377                             |
|             | (b) Purchases of stock-in-trade  | 566                               | 1,146                                  | 255  | 1,712  | 1,157   | 2,058                              |
|             | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                  | 5,733                             | (3,305)                                | (829)  | 2,428  | (4,039)   | (4,552)                            |
|             | (d) Employee benefits expense  | 5,605                             | 5,156                                  | 6,903  | 10,761   | 12,138  | 22,321                             |
|             | (e) Finance costs  | 1,488                             | 1,712                                  | 1,137  | 3,200  | 2,284   | 5,409                              |
|             | (f) Depreciation and amortisation expense  | 2,269                             | 2,324                                  | 2,123  | 4,593  | 4,126   | 8,300                              |
|             | (g) Other expenses   | 7,982                             | 8,106                                  | 6,575  | 16,088   | 12,193  | 27,985                             |
|             | (h) Foreign exchange (gain)/ loss- net   | 98                                | 38                                     | -  | 136  | -   | 1,652                              |
| <b>IV</b>   | <b>Total expenses (IV)</b>   | <b>39,939</b>                     | <b>43,527</b>                          | <b>37,037</b>  | <b>83,466</b>  | <b>72,394</b>   | <b>1,53,550</b>                    |
| <b>V</b>    | <b>Profit/(loss) before exceptional items and tax (III - IV)</b>   | <b>5,822</b>                      | <b>3,034</b>                           | <b>(1,158)</b>   | <b>8,856</b>   | <b>39</b>   | <b>11,655</b>                      |
| <b>VI</b>   | Exceptional item gain/ (loss) (net) (Refer note 9)   | -                                 | -                                      | (1)  | -  | (6)   | (352)                              |
| <b>VII</b>  | <b>Profit/(loss) before tax (V + VI)</b>   | <b>5,822</b>                      | <b>3,034</b>                           | <b>(1,159)</b>   | <b>8,856</b>   | <b>33</b>   | <b>11,303</b>                      |
| <b>VIII</b> | <b>Tax expense</b>   |                                   |  |  |  |   |                                    |
|             | - Current tax  | 1,283                             | 929                                    | -  | 2,212  | -   | 2,463                              |
|             | - Deferred tax expense / (benefit)   | (1,611)                           | (363)                                  | (132)  | (524)  | 5   | (2,601)                            |
| <b>IX</b>   | <b>Total tax expense (VIII)</b>  | <b>1,122</b>                      | <b>566</b>                             | <b>(132)</b>   | <b>1,688</b>   | <b>5</b>  | <b>(138)</b>                       |
| <b>X</b>    | <b>Profit/(loss) after tax from continuing operations (VII - VIII)</b>   | <b>4,700</b>                      | <b>2,468</b>                           | <b>(1,027)</b>   | <b>7,168</b>   | <b>28</b>   | <b>11,441</b>                      |
| <b>XI</b>   | <b>Discontinued operations</b>   |                                   |  |  |  |   |                                    |
|             | - Profit/(loss) from discontinued operations   | -                                 | -                                      | (469)  | -  | (470)   | (470)                              |
|             | - Gain/ (loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) | -                                 | -                                      | (469)  | -  | (470)   | (470)                              |
| <b>XII</b>  | <b>Profit/(loss) before tax from discontinued operations</b>   | -                                 | -                                      | (66)   | -  | (66)  | (66)                               |
|             | - Tax expense/ (benefit) of discontinued operations  | -                                 | -                                      | (403)  | -  | (404)   | (404)                              |
| <b>XIII</b> | <b>Profit/(loss) after tax from discontinued operations</b>  | -                                 | -                                      | (403)  | -  | (404)   | (404)                              |
|             | <b>Profit/(loss) for the period (IX + XII)</b>   | <b>4,700</b>                      | <b>2,468</b>                           | <b>(1,430)</b>   | <b>7,168</b>   | <b>(376)</b>  | <b>11,037</b>                      |





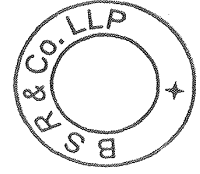
**STRIDES PHARMA SCIENCE LIMITED**

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
Corp. Office: 'Strides House', Bilekhalii, Banerghatta Road, Bangalore-560 076.

**STATEMENT OF STANDALONE UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

| Sl. No. | Particulars   | 3 Months ended September 30, 2019 | Preceding 3 Months ended June 30, 2019 | Corresponding 3 Months ended in the previous year September 30, 2018 | Year to date figures for the current period ended September 30, 2019 | Year to date figures for the previous period ended September 30, 2018 | Previous year ended March 31, 2019 |
|---------|---|-----------------------------------|--|--|--|---|------------------------------------|
|         |   | UNAUDITED                         | UNAUDITED                              | UNAUDITED  | UNAUDITED  | UNAUDITED   | AUDITED                            |
|         |   | (1)                               | (2)                                    | (3)  | (4)  | (5)   | (6)                                |
| XIV     | <b>Other comprehensive income</b>   |                                   |  |  |  |   |                                    |
| A       | (i) Items that will not be reclassified to statement of profit and loss                         | -                                 | -                                      | -  | -  | -   | (77)                               |
|         | (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | -                                 | -                                      | -  | -  | 5   | 32                                 |
| B       | (i) Items that may be reclassified to statement of profit and loss                              | (1,403)                           | 296                                    | (1,906)  | (1,107)  | (4,181)   | 1,502                              |
|         | (ii) Income tax relating to items that may be reclassified to statement of profit and loss      | 491                               | (104)                                  | 666  | 387  | 1,460   | (526)                              |
|         | <b>Total other comprehensive income for the period (XIV)</b>                                    | <b>(912)</b>                      | <b>192</b>                             | <b>(1,240)</b>   | <b>(720)</b>   | <b>(2,716)</b>  | <b>931</b>                         |
| XV      | <b>Total comprehensive income for the period (XIII + XIV)</b>                                   | <b>3,788</b>                      | <b>2,660</b>                           | <b>(2,670)</b>   | <b>6,448</b>   | <b>(3,092)</b>  | <b>11,968</b>                      |
|         | <b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>      |                                   |  |  |  |   |                                    |
|         | (a) Basic (Rs.)   | 5.25                              | 2.76                                   | (1.15)   | 8.00   | 0.03  | 12.78                              |
|         | (b) Diluted (Rs.)   | 5.25                              | 2.75                                   | (1.15)   | 8.00   | 0.03  | 12.77                              |
|         | <b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>    |                                   |  |  |  |   |                                    |
|         | (a) Basic (Rs.)   | -                                 | -                                      | (0.45)   | -  | (0.45)  | (0.45)                             |
|         | (b) Diluted (Rs.)   | -                                 | -                                      | (0.45)   | -  | (0.45)  | (0.45)                             |
|         | <b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>           |                                   |  |  |  |   |                                    |
|         | (a) Basic (Rs.)   | 5.25                              | 2.76                                   | (1.60)   | 8.00   | (0.42)  | 12.33                              |
|         | (b) Diluted (Rs.)   | 5.25                              | 2.75                                   | (1.60)   | 8.00   | (0.42)  | 12.32                              |
|         | See accompanying notes to the Financial Results   |                                   |  |  |  |   |                                    |





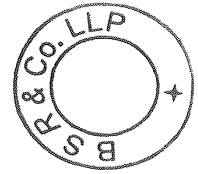
**STRIDES PHARMA SCIENCE LIMITED**

Regd. Office: No. 201 Devarata, Sector 17, Vashi, Navi Mumbai 400 703.  
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

**BALANCE SHEET AS AT SEPTEMBER 30, 2019 AND MARCH 31, 2019**

| Particulars                              | As at              |                |
|--|--------------------|----------------|
|  | September 30, 2019 | March 31, 2019 |
|  | UNAUDITED          | AUDITED        |
| <b>A ASSETS</b>                          |                    |                |
| <b>I Non-current assets</b>              |                    |                |
| (a) Property, plant and equipment        | 46,073             | 44,459         |
| (b) Capital work in progress             | 7,281              | 7,257          |
| (c) Right of Use Assets                  | 2,667              | -              |
| (d) Investment property                  | 7,462              | 7,688          |
| (e) Other intangible assets              | 4,661              | 5,214          |
| (f) Intangibles assets under development | 4,649              | 4,990          |
| (g) Financial assets                     |                    |                |
| (i) Investments                          | 202,459            | 199,459        |
| (ii) Loans receivable                    | 13,834             | 9,161          |
| (iii) Other financial assets             | 1,578              | -              |
| (h) Deferred tax assets (net)            | 9,133              | 8,012          |
| (i) Income tax assets (net)              | 11,602             | 11,613         |
| (j) Other non-current assets             | 2,148              | 2,069          |
| <b>Total non-current assets</b>          | <b>313,547</b>     | <b>299,922</b> |
| <b>II Current assets</b>                 |                    |                |
| (a) Inventories                          | 42,448             | 47,334         |
| (b) Financial assets                     |                    |                |
| (i) Investments                          | 790                | 15,429         |
| (ii) Trade receivables                   | 68,874             | 58,256         |
| (iii) Cash and cash equivalents          | 4,982              | 6,947          |
| (iv) Other balances with banks           | 5,865              | 11,134         |
| (v) Loans receivable                     | 276                | 2,760          |
| (vi) Other financial assets              | 4,555              | 11,275         |
| (c) Other current assets                 | 12,479             | 13,224         |
| <b>Total current assets</b>              | <b>140,269</b>     | <b>166,359</b> |
| <b>Total assets</b>                      | <b>453,816</b>     | <b>466,281</b> |



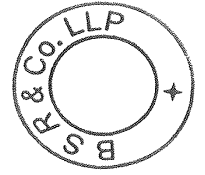
**STRIDES PHARMA SCIENCE LIMITED**

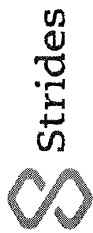
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF STANDALONE UNAUDITED RESULTS**

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

| Particulars  | As at              |                         |
|--|--------------------|-------------------------|
|  | September 30, 2019 | As at<br>March 31, 2019 |
|  | UNAUDITED          | AUDITED                 |
| <b>B EQUITY AND LIABILITIES</b>  |                    |                         |
| <b>I Equity</b>  |                    |                         |
| (a) Equity Share capital   | 8,955              | 8,955                   |
| (b) Other equity   | 307,298            | 316,725                 |
| <b>Total Equity</b>  | <b>316,253</b>     | <b>325,680</b>          |
| <b>II Liabilities</b>  |                    |                         |
| <b>1 Non-current liabilities</b>   |                    |                         |
| (a) Financial liabilities  |                    |                         |
| (i) Lease liability  | 2,439              | -                       |
| (ii) Borrowings  | 4                  | 15                      |
| (iii) Other financial liabilities  | 351                | 334                     |
| (b) Provisions   | 1,501              | 1,288                   |
| (c) Other non-current liabilities  | -                  | 64                      |
| <b>Total Non-current liabilities</b>   | <b>4,295</b>       | <b>1,701</b>            |
| <b>2 Current liabilities</b>   |                    |                         |
| (a) Financial liabilities  |                    |                         |
| (i) lease liability  | 879                | 208                     |
| (ii) Borrowings  | 80,121             | 80,880                  |
| (iii) Trade payables   |                    |                         |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 661                | 574                     |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 44,562             | 50,367                  |
| (iii) Other financial liabilities  | 1,822              | 2,385                   |
| (b) Provisions   | 2,384              | 2,131                   |
| (c) Current tax liabilities  | 1,344              | 13                      |
| (d) Other current liabilities  | 1,495              | 2,342                   |
| <b>Total current liabilities</b>   | <b>133,268</b>     | <b>138,900</b>          |
| <b>Total equity and liabilities</b>  | <b>453,816</b>     | <b>466,281</b>          |



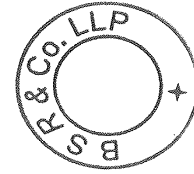


**STRIDES PHARMA SCIENCE LIMITED**

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF STANDALONE CASH FLOWS**

| Sl. No.   | Particulars  | Rs. In Lakhs                               |  |                                   |
|-----------|--|--|--|-----------------------------------|
|           |  | For the half year ended September 30, 2019 | For the half year ended September 30, 2018 | For the year ended March 31, 2019 |
|           |  | UNAUDITED                                  | UNAUDITED                                  | AUDITED                           |
| <b>A.</b> | <b>Cash flow from operating activities</b>   |  |  |                                   |
|           | Profit before tax from:  |  |  |                                   |
|           | Continuing operations  | 8,856                                      | 33   | 11,303                            |
|           | Discontinued operations  | -  | (470)                                      | (470)                             |
|           |  | <b>8,856</b>                               | <b>(437)</b>                               | <b>10,833</b>                     |
|           | Adjustments for:   |  |  |                                   |
|           | - Depreciation and amortisation expense  | 4,593                                      | 4,126                                      | 8,300                             |
|           | - (profit)/Loss on sale of property, plant and equipment and intangibles                                   | (1)  | 4  | 5                                 |
|           | - Loss on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) | -  | 470  | 470                               |
|           | - Share based compensation expense   | 131  | 282  | 90                                |
|           | - Interest expense on borrowings & discounting of lease security deposits received                         | 3,022                                      | 2,130                                      | 5,098                             |
|           | - Rental income from investment property   | (3,869)                                    | (662)                                      | (5,196)                           |
|           | - Bad debts written off / provision for doubtful trade and other receivables                               | (515)                                      | (375)                                      | (841)                             |
|           | - Net unrealised exchange loss   | 198  | 76   | 576                               |
|           |  | 407  | 1,256                                      | 517                               |
|           |  | <b>12,822</b>                              | <b>6,870</b>                               | <b>19,852</b>                     |
|           | <b>Operating profit before working capital changes</b>   |  |  |                                   |
|           | <b>Changes in working capital:</b>   |  |  |                                   |
|           | Increase in trade and other receivables  | (15,092)                                   | (6,306)                                    | (3,393)                           |
|           | Decrease / (increase) in inventories   | 4,886                                      | (7,775)                                    | (20,371)                          |
|           | (Decrease)/ Increase in trade and other payables   | (5,163)                                    | 7,744                                      | 11,660                            |
|           |  | <b>(15,369)</b>                            | <b>(6,337)</b>                             | <b>(12,104)</b>                   |
|           | <b>Net change in working capital</b>   |  |  |                                   |
|           | <b>Cash generated from operations</b>  | <b>(2,547)</b>                             | <b>533</b>                                 | <b>7,748</b>                      |
|           | Income taxes paid  | (870)                                      | (1,524)                                    | (3,751)                           |
|           | <b>Net cash flow generated from/(utilised in) operating activities</b>                                     | <b>(3,417)</b>                             | <b>(991)</b>                               | <b>3,997</b>                      |
|           | <b>A</b>   |  |  |                                   |





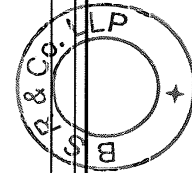
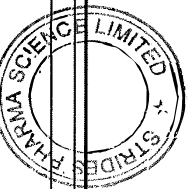
**STRIDES PHARMA SCIENCE LIMITED**

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF STANDALONE CASH FLOWS**

| Sl. No.   | Particulars  | Rs. In Lakhs                               |  |                                   |
|-----------|--|--|--|-----------------------------------|
|           |  | For the half year ended September 30, 2019 | For the half year ended September 30, 2018 | For the year ended March 31, 2019 |
|           |  | UNAUDITED                                  | UNAUDITED                                  | AUDITED                           |
| <b>B.</b> | <b>Cash flow from investing activities</b>   |  |  |                                   |
|           | Capital expenditure for property, plant and equipment and intangible assets, including capital advance | (4,791)                                    | (4,243)                                    | (8,613)                           |
|           | Proceeds from sale of property, plant and equipment and intangible assets                              | 60   | 53   | 407                               |
|           | Proceeds from sale of investment in mutual funds   | 14,777                                     | 5,054                                      | 15,854                            |
|           | Investments in subsidiaries and other entities   | (4,500)                                    | (11,114)                                   | (22,613)                          |
|           | Proceeds from sale of long-term investments  | 5,510                                      | 5,012                                      | 10,407                            |
|           | Loan given to others   | (4,632)                                    | (5,072)                                    | (8,426)                           |
|           | Loan recovered from others   | 2,500                                      | -  | 1,500                             |
|           | Interest and dividends received (net of taxes)   | 5,739                                      | 3,368                                      | 4,225                             |
|           | Rental income from investment property   | 515  | 387  | 874                               |
|           | Proceeds / (Investment) in fixed deposits with maturity of more than 3 months, net                     | 5,001                                      | -  | (10,188)                          |
|           | Cash earmarked for dividend payout   | -  | (1,791)                                    | -                                 |
|           | Rent deposit given   | -  | (16)                                       | (32)                              |
|           | <b>Net cash flow generated from / (utilised) in investing activities</b>                               | <b>20,179</b>                              | <b>(8,362)</b>                             | <b>(16,605)</b>                   |
| <b>C.</b> | <b>Cash flow from financing activities</b>   |  |  |                                   |
|           | Proceeds from issue of equity shares   | 6  | 139  | 140                               |
|           | Repayment of long-term borrowings  | (10)                                       | (175)                                      | (94)                              |
|           | Proceeds from short-term borrowings  | 162  | 7,024                                      | 19,152                            |
|           | Dividends paid (net of tax on dividend)  | (15,389)                                   | -  | (1,795)                           |
|           | Lease Payments   | (474)                                      | -  | -                                 |
|           | Interest paid on borrowings  | (3,022)                                    | (2,114)                                    | (5,078)                           |
|           | <b>Net cash flow generated from / (utilised) in financing activities</b>                               | <b>(18,727)</b>                            | <b>4,874</b>                               | <b>12,325</b>                     |
|           |  |  |  |                                   |
|           |  |  |  |                                   |
|           | <b>Net decrease in cash and cash equivalents during the period/year</b>                                | <b>(1,965)</b>                             | <b>(4,479)</b>                             | <b>(283)</b>                      |
|           | Cash and cash equivalents at the beginning of the year   | 6,947                                      | 7,230                                      | 7,230                             |
|           | <b>Cash and cash equivalents at the end of the year*</b>   | <b>4,982</b>                               | <b>2,751</b>                               | <b>6,947</b>                      |
|           | <b>* Comprises:</b>  |  |  |                                   |
|           | Cash on hand   | 12   | 17   | 13                                |
|           | <b>Balance with banks:</b>   |  |  |                                   |
|           | - In current accounts  | 895  | 732  | 3,737                             |
|           | - In EEFC accounts   | 4  | -  | -                                 |
|           | - In Escrow accounts   | -  | 20   | 20                                |
|           | - In deposit accounts  | 2,506                                      | 316  | 374                               |
|           | - Funds-in-transit   | 1,565                                      | 1,666                                      | 2,803                             |
|           | <b>Total</b>   | <b>4,982</b>                               | <b>2,751</b>                               | <b>6,947</b>                      |





**Strides**

**STRIDES PHARMA SCIENCE LIMITED**

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
Corp. Office: 'Strides House', Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF STANDALONE UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

**Notes:**

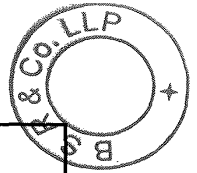
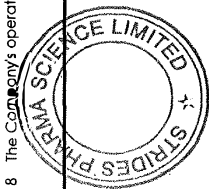
- 1 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 25, 2019. The statutory auditors have reviewed the results for the quarter and half year ended September 30, 2019 and have issued an unmodified opinion.
- 3 Effective April 1, 2019, the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparative periods have not been restated. The effect of this adoption has resulted in recognition of Right-of-use assets (ROU) amounting to Rs.3,588 Lakhs and lease liability of Rs. 4,187 lakhs, resulting to a debit of Rs. 390 Lakhs (net of taxes) to retained earnings. Further, it has also resulted in decrease in other expenses of Rs. 525 lakhs, increase in Interest expenses (included under finance cost) of Rs.152 Lakhs and an increase in depreciation and amortisation expenses of Rs. 401 lakhs, resulting in a reduction in profit for the half year ended September 30, 2019 by Rs.28 lakhs.

**4 Results of discontinued operations (including discontinued operations of earlier periods)**

| Sl. No. | Particulars  | Rs. in Lakhs                      |  |  |  |   |                                    |
|---------|--|-----------------------------------|--|--|--|---|------------------------------------|
|         |  | 3 Months ended September 30, 2019 | Preceding 3 Months ended June 30, 2019 | Corresponding 3 Months ended in the previous year September 30, 2018 | Year to date figures for the current period ended September 30, 2019 | Year to date figures for the previous period ended September 30, 2018 | Previous year ended March 31, 2019 |
| I       | Total Revenue  | -                                 | -                                      | -  | -  | -   | -                                  |
| II      | Total Expenses   | -                                 | -                                      | -  | -  | -   | -                                  |
| III     | <b>Profit/(loss) before exceptional items and tax (I - II)</b> | -                                 | -                                      | -  | -  | -   | -                                  |
| IV      | Exceptional Items:   | -                                 | -                                      | -  | -  | -   | -                                  |
| V       | <b>Profit/(loss) before tax (III + IV)</b>                     | -                                 | -                                      | -  | -  | -   | -                                  |
| VI      | Gain/ (loss) on disposals (net)                                | -                                 | -                                      | (469)  | -  | (470)   | (470)                              |
| VII     | Tax expense/ (benefit)   | -                                 | -                                      | (66)   | -  | (66)  | (66)                               |
| VIII    | <b>Gain/ (loss) from discontinued operations (V+VI-VII)</b>    | -                                 | -                                      | <b>(403)</b>   | -  | <b>(404)</b>  | <b>(404)</b>                       |

- 5 During the current quarter, the Company through its subsidiary Strides Pharma Global Pte Limited, Singapore invested in 70% equity interest in Fair-med Healthcare AG, Switzerland.
- 6 During the current quarter, the Company through its subsidiary Strides Pharma Inc., USA acquired USFDA approved manufacturing facility in Florida, USA for a cash consideration of USD 5 lakhs.
- 7 During the previous year, the Board of Directors had proposed to divest the Group's equity interest in the Australia business to Dennis Bastas- Executive Chairman of Arrow Pharmaceuticals Pty Limited, Australia (Arrow). Further, the group had obtained the approval from the Company's shareholders in the EGM held on March 27, 2019.  
On July 10, 2019, the Group completed the divestment of its Australia business for a consideration of AUD 406 Million (including a deferred consideration of AUD 106 Million) reduced by the bank debt settlement of AUD 22.47 Million. Additionally, the Group has retained global access to IP's of over 140 products and has concurrently entered into a preferred supply agreement with Anrolex.

8 The Company's operations for the current and previous year relate only to the "Pharmaceutical business" and accordingly no separate disclosure for business segments is being provided.





**STRIDES PHARMA SCIENCE LIMITED**

Regd. Office: No. 201 Devarata, Sector 17, Vashi, Navi Mumbai 400 703.  
 Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560076.

**STATEMENT OF STANDALONE UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

9 Exceptional Item gain/ (loss) (net):

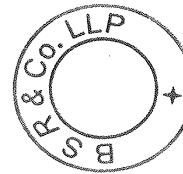
| Sl. No. | Particulars                                     | Rs. in Lakhs                      |  |  |  |   |                                    |
|---------|---|-----------------------------------|--|--|--|---|------------------------------------|
|         |   | 3 Months ended September 30, 2019 | Preceding 3 Months ended June 30, 2019 | Corresponding 3 Months ended in the previous year September 30, 2018 | Year to date figures for the current period ended September 30, 2019 | Year to date figures for the previous period ended September 30, 2018 | Previous year ended March 31, 2019 |
| a       | Business combination and restructuring expenses | -                                 | -                                      | (1)  | -  | (6)   | (352)                              |
|         | <b>Total</b>                                    | -                                 | -                                      | <b>(1)</b>   | -  | <b>(6)</b>  | <b>(352)</b>                       |


10 During the previous year, on July 2, 2018 and July 18, 2018, the Company received shareholders' approval and approval from Registrar of Companies, respectively, for change of name to Strides Pharma Science Limited.

11 The Board of Directors at its meeting held on July 29, 2019 approved an interim dividend of Rs 12 per equity share and which was paid during the quarter.

12 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

Bengaluru, October 25, 2019



For and on behalf of the Board  
  
 Arun Kumar  
 Group CEO and Managing Director





**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF STRIDES PHARMA  
SCIENCE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE  
COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016  
IN ITS MEETING HELD ON OCTOBER 25, 2019**

---

**ON THE SCHEME OF AMALGAMATION OF  
ARROW REMEDIES PRIVATE LIMITED,  
FAGRIS MEDICA PRIVATE LIMITED,  
STRIDES EMERGING MARKETS LIMITED AND  
STRIDES PHARMA SCIENCE LIMITED  
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

---

**1. Background**

- 1.1 A meeting of the Board of Directors ("Board") of Strides Pharma Science Limited ("SPSL" or "the Company" or "the Transferee Company") was held on July 29, 2019 to consider and approve the proposed Scheme of Amalgamation in respect of the amalgamation of Arrow Remedies Private Limited (hereinafter referred to as "ARPL" or the "Transferor Company 1"), Fagris Medica Private Limited (hereinafter referred to as "Fagris Medica" or the "Transferor Company 2"), Strides Emerging Markets Limited (hereinafter referred to as "SEML" or the "Transferor Company 3") (together hereinafter referred to as "Transferor Companies") with the Company and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ("the Scheme").
- 1.2 In terms of Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors of the merging companies explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders is to be appended with the notice of the meeting of shareholders and creditors. Further, the said report has to specify any special valuation difficulties, if any, in the valuation.



**Strides Pharma Science Limited**  
(Formerly Strides Shasun Limited)  
CIN: L24230MH1990PLC057062

**Corp Off:** Strides House, Bilcakahalli, Bannerghatta Road, Bangalore - 560 076, India  
Tel: +91 80 6784 0000 Fax: +91 80 6784 0700

**Regd Off:** 201, Devayrata, Sector 17, Vashi, Navi Mumbai - 400 703, India  
Tel: +91 22 2789 2924 / 3199 Fax: +91 22 2789 2942  
info@strides.com; www.strides.com



- 1.3 Statutory Auditor's Certificate issued by BSR & Co. LLP, Chartered Accountants, the statutory auditors of the Company, as required under Proviso to Section 232(3) of the Companies Act, 2013 certifying the accounting treatment in the draft Scheme is in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- 1.4 This report is made by the Board after perusing, *inter-alia*, the following necessary documents ("the Documents"):
- Draft Scheme of Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company and their respective shareholders and creditors;
  - Audited financial statements of the Transferor Companies and the Transferee Company for the year ended March 31, 2019 and provisional (unaudited) financial statements of the Transferor Companies and the Transferee Company for the period ending June 30, 2019.

## 2. Rationale of the Scheme

- 2.1 The Board of Directors of the Transferee Company envisage the following benefits pursuant to the amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 into the Transferee Company:
- Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and optimize operational efficiency.
  - The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources.
  - Simplification of group structure by eliminating multiple companies within the group.



**Strides Pharma Science Limited**  
(Formerly Strides Shasun Limited)  
CIN: L24230MH1990PLC057062

Corp Off: Strides House, Bilakahalli, Bannerghatta Road, Bangalore - 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  
info@strides.com; www.strides.com



2.2 In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered the amalgamation of the Transferor Companies with and into the Transferee Company. Accordingly, the Board of Directors of the respective companies have formulated the Scheme for the transfer of the Transferor Companies with and into the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, to the extent applicable and in compliance with the applicable provisions of the Income-tax Act, 1961.

### 3. Impact on Key Stakeholders

| # | Category of stakeholder of the Transferee Company     | Effect of the Scheme on the stakeholder   |
|---|---|---|
| 1 | Shareholders, Promoters and Non-Promoter shareholders | <p>The Scheme is expected to have several benefits for the Company as indicated in the Rationale to the Scheme and is expected to be in the best interest of all the shareholders of the Company.</p> <p>As the proposed merger is of wholly owned subsidiaries of the Company, upon the Scheme becoming effective, all the equity shares held by the Company (directly / indirectly) in the Transferor Companies shall stand cancelled and extinguished; and no consideration shall pass from the Company.</p> <p>There is no other class of shareholders except for equity.</p> <p>There will not be any change in the paid-up share capital of the Company pursuant to the Scheme.</p> |



**Strides Pharma Science Limited**  
(Formerly Strides Shasun Limited)  
CIN: L24230MH1990PLC057062

**Corp Off:** Strides House, Bilekahalli, Bannerghatta Road, Bangalore - 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  
info@strides.com; www.strides.com

|   |   |   |
|---|---|---|
| 2 | Key Managerial Personnel (KMP) and Directors                          | <p>KMP and Directors of the Company shall continue as KMP and Directors post effectiveness of the Scheme as well.</p> <p>Such KMP and Directors who are shareholders of the Company will continue to remain as shareholders.</p> <p>Please refer to point 1 above for details regarding impact on shareholders.</p> |
| 3 | Employees   | <p>Employees of the Company shall continue to act as employees post effectiveness of the Scheme.</p> <p>Such employees who are shareholders of the Company will continue to remain as shareholders.</p> <p>Please refer to point 1 above for details regarding impact on shareholders.</p>                          |
| 4 | Creditors   | <p>Assets of the Company shall be sufficient to discharge its creditors post the Scheme comes into effect.</p> <p>Therefore, the Scheme will not have any adverse effect on the Company's creditors.</p>  |
| 5 | Depositors, Debenture holders, Deposit Trustee and Debenture Trustee. | <p>The Company has neither accepted any deposits from any person nor issued any debentures.</p>   |



**Strides Pharma Science Limited**  
(Formerly Strides Shasun Limited)  
CIN: L24230MH1990PLC057062

**Corp Off:** Strides House, Bilckahalli, Bannerghatta Road, Bangalore - 560 076, India  
Tel: +91 80 6784 0000 Fax: +91 80 6784 0700

**Regd Off:** 201, Devayrata, Sector 17, Vashi, Navi Mumbai - 400 703, India  
Tel: +91 22 2789 2924 / 3199 Fax: +91 22 2789 2942  
[info@strides.com](mailto:info@strides.com); [www.strides.com](http://www.strides.com)

#### 4. Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Scheme solely provides for amalgamation of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 with and into the Transferee Company. The Transferor Companies are, directly or indirectly, wholly-owned by the Transferee Company or its nominees.

Pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 as amended by SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and, as amended by SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **there is no requirement to obtain** a no-objection letter from the stock exchanges, valuation report from an independent Chartered Accountant, Audit Committee report, fairness opinion by a SEBI registered Merchant Banker, report on complaints, etc.

The Scheme shall be filed with the Stock Exchanges, (i.e., the BSE Limited and the National Stock Exchange of India Limited) for the purpose of disclosure only.

#### 5. Valuation

The Transferor Companies are direct/ indirect wholly owned subsidiaries of the Transferee Company. Upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiary / nominees shall stand cancelled and extinguished.

Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. Hence, there is no share exchange ratio contemplated under the Scheme.

The investments in the shares of the Transferor Companies, appearing in the books of account of the Transferee Company or its subsidiary shall, without any further act or deed, stand cancelled. Consequently, no valuation report is required for the proposed amalgamation.



**Strides Pharma Science Limited**  
(Formerly Strides Shasun Limited)  
CIN: L24230MH1990PLC057062

**Corp Off:** Strides House, Bilekahalli, Bannerghatta Road, Bangalore - 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

info@strides.com; www.strides.com



## 6. Adoption of the Report

The Board of Directors of the Company have adopted this report after noting and considering the information set forth in this report.

The Board or any duly authorized Committee or Person by the Board is entitled to make relevant modifications to this report, if required, and such modifications and amendments shall be deemed to form part of this Report.

**For and on behalf of Board of Directors  
Strides Pharma Science Limited**

**Date: October 25, 2019  
Place: Bengaluru**



A handwritten signature in black ink, appearing to read 'Badree Komandur'.

**Badree Komandur  
Executive Director - Finance & Group CFO**

**Strides Pharma Science Limited**  
(Formerly Strides Shasun Limited)  
CIN: L24230MH1990PLC057062  
**Corp Off:** Strides House, Bilekahalli, Bannerghatta Road, Bangalore - 560 076, India  
Tel: +91 80 6784 0000 Fax: +91 80 6784 0700  
**Regd Off:** 201, Devayrata, Sector 17, Vashi, Navi Mumbai - 400 703, India  
Tel: +91 22 2789 2924 / 3199 Fax: +91 22 2789 2942  
info@strides.com: www.strides.com

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071 India

Telephone +91 80 4682 3000  
Fax +91 80 4682 3999

## Independent Auditor's Certificate

The Board of Directors  
Strides Pharma Science Limited,  
201, Devavrata,  
Sector 17, Vashi,  
Navi Mumbai 400703  
India

### Sub: Certificate on the proposed accounting treatment in the scheme of amalgamation in pursuance of the provisions of the Companies Act, 2013 ('The Act')

We, B S R & Co. LLP, the statutory auditors of Strides Pharma Science Limited ("the Company") have been requested to certify that the accounting treatment specified in paragraph 11 of Part D of the scheme of amalgamation of Arrow Remedies Private Limited, Fagris Medica Private Limited and Strides Emerging Markets Limited with Strides Pharma Science Limited and their respective shareholders and creditors (under sections 230 to 232 of the Companies Act, 2013, approved on 29 July 2019 by the Board of Directors of the Company ("Proposed Scheme") is in conformity with the accounting standards specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 ('relevant accounting standards'). This certificate is issued in accordance with the terms of our engagement letter dated 7 October 2019.

### Management's Responsibility

The Company's Management is responsible for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations including the accounting treatment being in accordance with relevant accounting standards specified under the Act and as per other applicable laws and regulations.

The Company's Management is responsible for preparation and maintenance of all accounting records and documents relating to the amalgamation and an internal controls structure sufficient to permit the timely and reliable recording of transactions and prevention and detection of fraud and errors.

### Auditor's Responsibility

Our responsibility is only to examine and report on whether the proposed accounting treatment in the books of the Company specified in paragraph 11 of Part D of the Proposed Scheme and as reproduced in Annexure 1 of this report is in conformity with the relevant accounting standards.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

B S R & Co. (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

**Registered Office:**  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N M Joshi Marg, Mahalakshmi  
Mumbai 400 011



**Opinion**

As per the applicable accounting standard Indian Accounting Standard 103, Business Combinations, (Ind AS 103), since the merger is of subsidiary companies with the holding company, there is no transfer of control in this transaction and therefore, the financial information should be restated at carrying amounts not from the appointed date but from the beginning of the preceding period in the immediate financial statements unless the entity was acquired on a subsequent date and control was established only on such subsequent date in which case the financial information should be restated from that date. However, as per section 232(6) of the Companies Act, 2013 and for the purpose of income tax assessment, the Scheme has to provide for the appointed date from which the Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2019 for merger of Arrow Remedies Private Limited, Fagris Medica Private Limited and Strides Emerging Markets Limited.

In our view read with the above, the accounting treatment proposed in paragraph 11 of Part D of the Proposed Scheme and as reproduced in Annexure 1 of this report, once approved by the relevant authority will be in conformity with Ind AS 103 i.e. the Accounting Standards prescribed under section 133 of the Act.

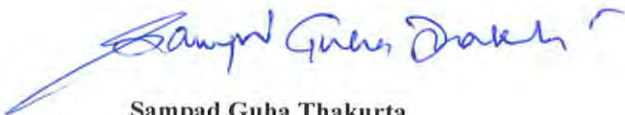
**Restriction on Use**

This certificate is issued at the specific request of the Company solely for the purpose of their record to comply with the relevant provisions of the Act and for onward submission to the relevant statutory authorities as may be necessary to give effect to the Proposed Scheme and is not to be filed anywhere or used for any other purpose without our prior written permission.

for **B S R & Co. LLP**

*Chartered Accountants*

Firm Registration Number: 101248 W/W-100022



**Sampad Guha Thakurta**

*Partner*

Membership No: 060573

Unique Document Identification Number (UDIN): 19060573AAAACZ7059

Place: Bengaluru

Date: 18 October 2019



**STRIDES PHARMA SCIENCE LIMITED**

(formerly Strides Shasun Limited)

Corporate Identity Number: L24230MH1990PLC057062

Registered Office: 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703

Tel No: +91 22 2789 2924/ 3199; Fax No: +91 22 2789 2942

Corp. Office: ‘Strides House’, Bilekahalli, Bannerghatta Road, Bengaluru – 560 076

Tel No.: +91 80 6784 0000/ 6784 0290, Fax No.: +91 80 6784 0700

Website: [www.strides.com](http://www.strides.com); and Email ID: [investors@strides.com](mailto:investors@strides.com)

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
C.A. (CAA)/MB/3761/2019**

In the matter of the Companies Act, 2013 and in the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in the matter of Strides Pharma Science Limited and in the matter of Scheme of Amalgamation of Arrow Remedies Private Limited (“Transferor Company No. 1”) and Fagris Medica Private Limited (“Transferor Company No. 2”) and Strides Emerging Markets Limited (“Transferor Company No. 3”) and Strides Pharma Science Limited (“Transferee Company”) and their respective shareholders and creditors

**Strides Pharma Science Limited**

(formerly Strides Shasun Limited)

(CIN: L24230MH1990PLC057062)

A Company incorporated under the Companies

Act, 1956, having its Registered Office at

201, Devavrata, Sector 17, Vashi,

Navi Mumbai – 400 703

...Applicant Company/Transferee Company

**MEETING OF THE EQUITY SHAREHOLDERS AS PER THE DIRECTIONS OF THE HON’BLE NATIONAL  
COMPANY LAW TRIBUNAL, MUMBAI BENCH**

|                             |  |
|-----------------------------|--|
| Name of the Shareholder(s): |  |
| Registered Address:         |  |
| Email:                      |  |
| Folio No. / Client ID       |  |
| DP ID                       |  |

I/ We, being the member(s) of ..... shares of the above -named Company, hereby appoint

Name: .....

Address: .....

E-mail Id: .....Signature: .....

*or failing him*

Name: .....

Address: .....

E-mail Id: .....Signature: .....

*or failing him*

Name: .....

Address: .....

E-mail Id: .....Signature: .....

as my/ our proxy, to attend and vote for me/ us at the Hon'ble National Company Law Tribunal, Mumbai Bench convened meeting of the Equity Shareholders of Strides Pharma Science Limited to be held at Hotel Four Points by Sheraton, Plot No. 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai – 400 701, Maharashtra on Thursday, February 20, 2020 at 12:00 Noon IST for the purpose of considering and, if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation amongst Arrow Remedies Private Limited, Fagris Medica Private Limited, Strides Emerging Markets Limited and Strides Pharma Science Limited and their respective shareholders and creditors (the "Scheme") or at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) \_\_\_\_\_ here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the later case, strike out the words below after 'the Scheme') the said amalgamation/ merger embodied in the Scheme, either with or without modification(s)\*, as my/ our proxy may approve.

(\*Strike out whatever is not applicable)

| S. No. | Particulars   | For | Against |
|--------|---|-----|---------|
| 1      | Approval of Scheme of Amalgamation amongst Arrow Remedies Private Limited ("Transferor Company No. 1"), Fagris Medica Private Limited ("Transferor Company No. 2"), Strides Emerging Markets Limited ("Transferor Company No. 3") and Strides Pharma Science ("Transferee Company") Limited and their respective shareholders and creditors |     |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature of the Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix Revenue Stamp



**Notes:**

1. Please affix appropriate Revenue Stamp.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company (i.e., 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703) not less than 48 (forty-eight) hours before the commencement of the Hon'ble National Company Law Tribunal, Mumbai Bench convened meeting of the Equity Shareholders of the Company.
3. A person can act as proxy on behalf of shareholders not exceeding fifty and/or holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by shareholder(s) holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.
4. All alterations made in the Form of Proxy should be initialed.
5. In case multiple proxies are received not less than 48 (Forty Eight) hours before the time of holding the aforesaid Meeting, the proxy later in time shall be accepted.
6. A person who is a minor cannot be appointed as proxy.
7. In case of body corporate, copy of board resolution authorizing the signatory to represent the shareholder to be enclosed along with the form.
8. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in the Meeting instead of himself/ herself and the proxy need not be a member of the Company.
9. The proxy of a shareholder, blind or incapable of writing, would be accepted if such shareholder has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address: provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the shareholder before he attached his signature or mark.
10. The proxy of a shareholder who does not know English would be accepted if it is executed in the manner prescribed in point no. 9 above and the witness certifies that it was explained to the shareholder in the language known to him, and gives the shareholder's name in English below the signature.





**STRIDES PHARMA SCIENCE LIMITED**

(formerly Strides Shasun Limited)

Corporate Identity Number: L24230MH1990PLC057062

Registered Office: 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703

Tel No: +91 22 2789 2924/ 3199; Fax No: +91 22 2789 2942

Corp. Office: ‘Strides House’, Bilekahalli, Bannerghatta Road, Bengaluru – 560 076

Tel No.: +91 80 6784 0000/ 6784 0290, Fax No.: +91 80 6784 0700

Website: [www.strides.com](http://www.strides.com) and Email ID: [investors@strides.com](mailto:investors@strides.com)

**ATTENDANCE SLIP**

**MEETING OF THE EQUITY SHAREHOLDERS AS PER THE DIRECTIONS OF  
THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

(Please complete this Attendance Slip and hand over at the entrance of the Meeting Hall)

|  |  |
|--|--|
| Name of the Shareholder                  |  |
| Folio / DP & Client ID No.               |  |
| No. of shares held                       |  |
| Name of proxy/ authorized representative |  |

I certify that I am a member/ proxy of the member of the Company.

I hereby record my presence at the Meeting of the equity shareholders of the Company convened by the Hon’ble National Company Law Tribunal, Mumbai Bench at Hotel Four Points by Sheraton, Plot No. 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai – 400 701, Maharashtra on Thursday, February 20, 2020 at 12:00 Noon

\_\_\_\_\_  
**Name of the attending Member/ Proxy  
(In BLOCK Letters)**

\_\_\_\_\_  
**Signature of the attending Member/ Proxy**

**Notes:**

1. Equity Shareholder/ proxy holder/ authorised representative wishing to attend the Meeting must bring the attendance slip to the Meeting and handover at the entrance duly filled and signed.
2. Equity Shareholder/ proxy holder/ authorized representative are requested to bring their copy of notice for reference at the Meeting.
3. Equity Shareholders are requested to hand over the enclosed Attendance slip, duly completed and signed in accordance with their specimen signature(s) registered with the Company or NSDL/ CDSL for admission to the Meeting hall.
4. Equity Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the Meeting.
5. The authorised representative of a body corporate which is a registered equity shareholder of the Company may attend and vote at the Meeting, provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the Meeting is deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
6. The authorised representative of a body corporate which is a registered equity shareholder of the Company may attend and vote at the Meeting, provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the Meeting is deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

# ROUTE MAP

