

February 23, 2016

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited
Exchange Plaza , Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Scrip code: 532531

Scrip code: STAR

Dear Sirs,

Sub: Update on 'GMS Holdings strategic investment in Stelis Biopharma'

We refer to our earlier announcement in September 2014 on 'GMS Holdings strategic investment of USD 21.90 Million in Stelis Biopharma'.

We now wish to inform you that the above transaction has achieved closure with GMS Holdings through its subsidiary GMS Pharma (Singapore) Pte. Ltd. making a first tranche investment of USD 8.49 Million in Stelis Biopharma Private Limited, a subsidiary of the Company for a 25.1% stake.

Further equity infusion by GMS Pharma (Singapore) Pte. Ltd. will be made in tranches based on project and product development needs over a period of 2 years.

Thanks & Regards,
For **STRIDES SHASUN LIMITED**



Badree Komandur
Group CFO & Company Secretary

