



March 29, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

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

**Scrip code: 532531**

**Scrip code: STAR**

Dear Madam/ Sir,

**Sub: To consolidate Strides, South Africa with Trinity Pharma, South Africa, larger step-down subsidiary of Strides Group**

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As part of business consolidation and to achieve operational synergy, Strides proposes to consolidate the Group's South African business under Trinity Pharma (Proprietary) Limited, South Africa.

Strides currently operates in South Africa through its subsidiaries Trinity Pharma (Proprietary) Ltd., (Trinity) and Strides Pharma (SA) Pty Ltd, South Africa (Strides South Africa).

As part of the proposed transaction, Trinity shall acquire 100% stake in Strides SA (60% stake from Strides Cyprus and 40% stake from the other shareholder) by way of a share purchase arrangement.

Aggregate consideration for the said acquisition shall be ZAR 21.73 million, which is based on independent valuation.

A brief background about Trinity and Strides SA is provided below for your ready reference:

#### **About Trinity Pharma (Proprietary) Ltd., (Trinity)**

Trinity is engaged in the business of supply and distribution of generic pharmaceutical products to pharmaceutical retailers. Trinity became part of Strides Group in 2018 with the acquisition of majority stake by Strides Pharma Asia Pte Ltd (SPAPL), WOS of Strides. The acquisition was to fast-track Strides' presence in the lucrative and high entry barrier market of South Africa.

Trinity posted a turnover of ~ZAR 471.98 Million for the year ended March 2023.

#### **About Strides Pharma (SA) Pty Ltd, South Africa (Strides SA)**

Strides SA became part of Strides Group during October 2015. As at date Strides Pharma (Cyprus) Limited, Cyprus (SPCL), a step-down WOS of Strides in Cyprus holds majority stake of 60% in Strides SA.

Strides South Africa commercialises its private market sales through Trinity and also participates in the local tender business. It is dependent on Trinity for the execution of the tender business. Strides South Africa and Trinity participate in local tenders independently.

***The proposed acquisition shall enable the Group to achieve ease of business and operational synergy in this market.***

**Strides Pharma Science Limited**

CIN: L24230MH1990PLC057062

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

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corpcomm@strides.com, www.strides.com



**Disclosure under Regulation 30 of SEBI Listing Regulations is enclosed for information and records.**

This is for your information and records.

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

**Manjula Ramamurthy**  
**Company Secretary**  
**ICSI Membership No.: A30515**

*Encl. As above*

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

**To consolidate Strides, South Africa with Trinity Pharma, South Africa, larger step-down subsidiary of Strides Group**

#	Particulars
a)	<b>Name of the Target entity, details in brief such as size, turnover etc.</b>
	<p><b>Brief background about the proposed transaction</b></p> <p>As part of business consolidation and to achieve operational synergy, Strides proposes to consolidate the Group's South African business under Trinity Pharma (Proprietary) Limited, South Africa.</p> <p>Strides currently operates in South Africa through its subsidiaries Trinity Pharma (Proprietary) Ltd., (Trinity) and Strides Pharma (SA) Pty Ltd, South Africa (Strides South Africa).</p> <p>As part of the proposed transaction, Trinity shall acquire 100% stake in Strides SA (60% stake from Strides Cyprus and 40% stake from the other shareholder) by way of a share purchase arrangement.</p> <p>A brief background about Trinity and Strides SA is provided below:</p> <p><b>About Trinity Pharma (Proprietary) Ltd., (Trinity)</b></p> <p>Trinity is engaged in the business of supply and distribution of generic pharmaceutical products to pharmaceutical retailers. Trinity became part of Strides Group in 2018 with the acquisition of majority stake by Strides Pharma Asia Pte Ltd (SPAPL), WOS of Strides. The acquisition was to fast-track Strides' presence in the lucrative and high entry barrier market of South Africa.</p> <p>Trinity posted a turnover of ~ZAR 471.98 Million for the year ended March 2023.</p> <p><b>About Strides Pharma (SA) Pty Ltd, South Africa (Strides SA)</b></p> <p>Strides SA became part of Strides Group during October 2015. As at date Strides Pharma (Cyprus) Limited, Cyprus (SPCL), a step-down WOS of Strides in Cyprus holds majority stake of 60% in Strides SA.</p> <p>Strides South Africa commercialises its private market sales through Trinity and also participates in the local tender business. It is dependent on Trinity for the execution of the tender business. Strides South Africa and Trinity participate in local tenders independently.</p> <p><b><i>The proposed acquisition shall enable the Group to achieve ease of business and operational synergy in this market.</i></b></p>

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	<p><b>Financial parameters of Strides SA as at March 31, 2023 is as under:</b></p> <ul style="list-style-type: none"> <li>• Turnover: ZAR 49.8 Million</li> <li>• PAT: ZAR (10.48) Million</li> <li>• Networth: ZAR (13.67) Million</li> </ul>
<b>b)</b>	<p><b>Whether the acquisition would fall within related party transaction(s) and whether promoter/ promoter group/ group companies have any interest in the entity being acquired?</b></p> <p><b>If yes, nature of interest and details thereof and whether the same is done at “arms’ length”</b></p>
	<p>Promoter/ Promoter group of Strides Pharma Science Limited does not have any interest in the proposed transaction.</p> <p>The proposed transaction shall fall within the purview of related party transactions as the same involves Strides’ group entities. The said transaction is at arms-length and based on valuation determined by Independent Valuer.</p>
<b>c)</b>	<p><b>Industry to which the entity being acquired belongs</b></p>
	<p>Pharmaceuticals</p>
<b>d)</b>	<p><b>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</b></p>
	<p>The proposed transaction shall enable ease of business and operational synergy for the Strides Group in the South African market.</p>
<b>e)</b>	<p><b>Brief details of any governmental or regulatory approvals required for the acquisition</b></p>
	<p>None</p>
<b>f)</b>	<p><b>Indicative time period for completion of the acquisition</b></p>
	<p>We expect the transaction to be completed by March 31, 2024</p>
<b>g)</b>	<p><b>Consideration – whether cash consideration or share swap or any other form and details of the same; &amp;</b></p> <p><b>Cost of acquisition and/ or the price at which the shares are acquired</b></p>
	<p>Aggregate consideration for acquiring 100% stake in Strides SA from its existing shareholders shall be ZAR 21.73 million, which is based on independent valuation.</p> <p>The said consideration shall be settled in cash by Trinity on or before third anniversary from closing. Trinity shall have option to prepay the consideration in case of any corporate transaction or out of its internal accruals.</p>

<b>h)</b>	<b>Percentage of shareholding/ control acquired and/ or number of shares acquired</b>
	100% of shareholding
<b>i)</b>	<b>Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, Country in which the acquired entity has presence</b>
	<p>Strides SA became part of Strides Group during October 2015. As at date Strides Pharma (Cyprus) Limited, Cyprus (SPCL), a step-down WOS of Strides in Cyprus holds majority stake of 60% in Strides SA.</p> <p>Strides South Africa commercialises its private market sales through Trinity and also participates in the local tender business. It is dependent on Trinity for the execution of the tender business. Strides South Africa and Trinity participate in local tenders independently.</p> <p><b><i>Historical turnover of Strides SA is as under:</i></b></p> <p>Turnover for FY23: ZAR 49.8 Million  Turnover for FY22: ZAR 45.3 Million  Turnover for FY21: ZAR 3.5 Million</p>
<b>j)</b>	<b>Any other significant information</b>
	None

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**To consolidate Strides, South Africa with Trinity Pharma, South Africa, larger step-down subsidiary of Strides Group**

#	Particulars
a)	<b>Amount and percentage of turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year</b>
	<p><b>Brief background about the proposed transaction</b></p> <p>As part of business consolidation and to achieve operational synergy, Strides proposes to consolidate the Group’s South African business under Trinity Pharma (Proprietary) Limited, South Africa.</p> <p>Strides currently operates in South Africa through its subsidiaries Trinity Pharma (Proprietary) Ltd., (Trinity) and Strides Pharma (SA) Pty Ltd, South Africa (Strides South Africa).</p> <p>As part of the proposed transaction, Strides Pharma (Cyprus) Limited (SPCL) is divesting its stake held in Strides Pharma (SA) Proprietary Limited (<b>Strides SA</b>) to Trinity.</p> <p><i>Financial parameters of Strides SA as at March 31,2023 is as under:</i></p> <ul style="list-style-type: none"> <li>• Turnover: ZAR 49.8 Million</li> <li>• PAT: ZAR (10.48) Million</li> <li>• Networth: ZAR (13.67) Million</li> </ul>
b)	<b>Date on which Agreement for Sale has been entered into</b>
	March 28, 2024
c)	<b>Expected Date of Completion of Sale/ Disposal</b>
	We expect the transaction to be completed by March 31, 2024
d)	<b>Consideration received from such Sale/ Disposal</b>
	<p>SPCL shall receive ~ZAR 13.04 million for divestment of its 60% stake in Strides SA, based on valuation determined by an Independent Valuer.</p> <p>Consideration shall be settled in cash by Trinity on or before third anniversary from closing.</p> <p>Trinity shall have option to prepay the consideration in case of any corporate transaction or out of its internal accruals.</p>

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e)	<b>Brief details of Buyers and Whether any of the Buyers belong to Promoter/ Promoter Group/ Group companies. If yes, details thereof</b>
	<p>Trinity is a company incorporated under the laws of The Republic of South Africa and have its registered office at 3 Gwen Lane, Fourth Floor, Sandton 2031.</p> <p>Trinity is engaged in the business of supply and distribution of generic pharmaceutical products to pharmaceutical retailers. Trinity became part of Strides Group in 2018 with the acquisition of majority stake by Strides Pharma Asia Pte Ltd (SPAPL), WOS of Strides. The acquisition was to fast-track Strides' presence in the lucrative and high entry barrier market of South Africa.</p> <p>Trinity posted a turnover of ~ZAR 471.98 Million for the year ended March 2023.</p> <p>Promoter/ Promoter group of Strides Pharma Science Limited do not have any interest in the proposed transaction.</p>
f)	<b>Whether transaction would fall within Related Party Transactions?</b> <b>If yes, whether the same is done at "Arms' length";</b>
	<p>The proposed transaction shall fall within the purview of related party transactions as the same involves Strides' group entities.</p> <p>The said transaction is at arms' length and based on valuation determined by Independent Valuer.</p>
g)	<b>Whether sale, lease or disposal of the undertaking is outside Scheme of Arrangement?</b> <b>If yes, details of the same including compliance with regulation 37A of LODR Regulations</b>
	<p>Not Applicable</p>
h)	<b>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.</b>  <i>For the purpose of this sub-clause, "slump sale" shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales.</i>
	<p>Not Applicable</p>

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