



December 1, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 532531

The National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051
Scrip code: STAR

Dear Sirs,

Sub: Strides associate company - Stelis Biopharma announces closure of its transaction with Syngene International Limited

In continuation to our announced transaction with Syngene dated 4 July 2023, Stelis Biopharma, an associate company of Strides would like to provide the following updates :

1. Stelis & Syngene have executed the final agreements to transfer its Unit 3 multi-modal facility in Bengaluru to Syngene with the following modifications:
 - Gross consideration adjusted from INR 7,020 Million to INR 6,170 Million - a reduction of INR 850 Million. This is on account of amongst other things Stelis retaining 10 single use of 2KL (20,000 litres) reactors not currently installed in the facility.

This will support our increased focus for Mammalian Drug Substance opportunities in the CDMO space. With its current installed capacity of 8,000 litres, the near term expanded capacity at 28,000 litres will make Stelis a significant player in the space.

2. Stelis has received today (1 December, 2023) a payment of INR 3,950 Million and the balance amount shall be received on completion of certain post-closing actions and final adjustments, if any which is expected in December 2023.
3. The proceeds received today along with cash and cash equivalents has been deployed to repay Stelis' lenders to the extent of INR 4,200 Million.
4. The above payment has also resulted in the release/ reduction of corporate guarantees issued by Strides on behalf of Stelis by circa INR 8,000 Million.

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
Regd Off: 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India | Tel: +91 22 2789 2924 / 3199 Fax: +91 22 2789 2942

corpcomm@strides.com, www.strides.com



We request that you take the above on record.

Thanks & Regards,
For Strides Pharma Science Limited

Manjula Ramamurthy
Company Secretary
ICSI Membership No. A30515

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