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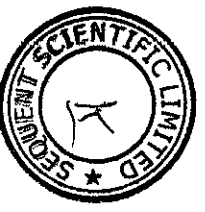
ANNEXURE

Brief particulars of the transferee/ resulting and transferor/ demerged companies

Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company 1	Transferor/ Demerged Company 2
Name of the Company	Solara Active Pharma Sciences Limited (formerly SSL Pharma Sciences Limited, hereinafter "Solara")	Strides Shasun Limited (Formerly Strides Arcolab Limited, hereinafter "Strides")	Sequent Scientific Limited (hereinafter, "Sequent")
Date of Incorporation & details of name changes, if any	February 23, 2017: Incorporated as a Public Limited Company with the name SSL Pharma Sciences Limited March 25, 2017: Company name changed to Solara Active Pharma Sciences Limited	June 28, 1990 : Incorporated as a Private Limited Company with the name Strides Pharmaceuticals Private Limited May 23, 1994 : Company got converted into a Public Limited Company : Strides Pharmaceuticals Limited March 21, 1997 : Company name changed to Strides Arcolab Limited November 18, 2015: Company name changed to Strides Shasun Limited	June 28, 1985: Incorporated as a Public Limited Company with the name as Visistha Trades and Finance Limited. March 25, 2004: Company name changed to P I Drugs and Pharmaceuticals Limited October 27, 2009: Company name changed to SeQuent Scientific Limited.

Sequent Scientific Limited

Registered Office: 301/A, 'Dost Pinnacle', Plot No.E7, Road No. 22, Wagle Industrial Area, Thane (W), Mumbai - 400604, India
 Tel: +91 22 4114777 | FAX: +91-22-4114754 | CIN: L99999MH1985PLCO36685
<http://www.sequent.in>



Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company 1	Transferor/ Demerged Company 2
Registered Office	201, Devavrata, Section 17, Vashi, Navi Mumbai – 400 703. Ph: +91 22 2789 2924 Fax: +91 22 2789 2942	201, Devavrata, Section 17, Vashi, Navi Mumbai – 400 703. Ph: +91 22 2789 2924 Fax: +91 22 2789 2942	301, 3 rd Floor, Dosti Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (West) – 400 604 Ph : +91 22 41114777
Brief particulars of the scheme	<p>The salient features of the composite scheme of arrangement between Strides, Sequent, Solara and their respective shareholder and creditors (hereinafter, the “Scheme”) under Sections 230-232 of the Companies Act, 2013 are as under:</p> <p>a) Through the Scheme, the Commodity API business of Strides and Human API business of SeQuent will be demerged to Solara, currently a wholly owned subsidiary of Strides (the “Demergers”).</p> <p>b) The equity shares of Solara will be listed on the BSE Limited and the National Stock Exchange of India Limited.</p> <p>c) Every shareholder of Strides will get 1 (one) equity share of Rs. 10/- (Rupees Ten only) each of Solara for every 6 (six) equity shares of Rs. 10/- (Rupees Ten only) each held by them in Strides.</p> <p>d) Every shareholder of SeQuent Scientific Limited will get 1 (one) equity share of Rs. 10/- (Rupees Ten only) each of Solara for every 25 (twenty-five) equity shares of Rs. 2/- (Rupees Two only) each held by them in SeQuent.</p> <p>e) The appointed date for the Demergers will be October 1, 2017.</p> <p>f) Based on the recommended Share Entitlement Ratios, Strides shareholders and SeQuent shareholders will hold approximately 60% and approximately 40% respectively of Solara</p>		



Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company 1	Transferor/ Demerged Company 2
Rationale for the scheme	<p>As provided in the Scheme:</p> <ul style="list-style-type: none"> • The Commodity API Business and Human API Business, being "B2B" businesses, requires a differentiated strategy and direction to grow and deliver value. • Segregation of the Commodity API Business from the other core "B2C" businesses of Strides will allow concentrated focus by Solara management on the Commodity API Business and Strides management on its other core B2C businesses. • Segregation of the Human API Business from the animal healthcare business of Sequent will allow concentrated focus by Solara management on the Human API Business and Sequent management on the animal healthcare business. • The unbundling of Commodity API Business and Human API Business and consolidation into Solara will create an active pharmaceutical ingredients company in India with critical size, and is expected to unlock value by enabling the business activities to be carried out with greater focus and specialization for sustained growth. 		
	<p>g) The Share Entitlement Ratio is arrived at after considering Debt of approximately Rs. 425 Crores pertaining to the Commodity API business of Strides and approximately Rs. 75 Crores pertaining to the Human API business of SeQuent.</p> <p>h) The capital base of the new Company will be approximately Rs. 25 Crores compared to the current capital base of Rs. 89.42 Crores of Strides and Rs. 48.75 Crores of SeQuent.</p> <p>i) The Scheme is subject to statutory approvals including from the shareholders and creditors of Strides, Sequent and Solara, Stock Exchanges where the shares of Strides and SeQuent are listed, the Securities and Exchange Board of India, National Company Law Tribunal and the Competition Commission of India.</p>		



Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company 1	Transferor/ Demerged Company 2
	<ul style="list-style-type: none"> The demergers are expected to enhance shareholder value for shareholders of both Strides and Sequent. The Scheme is expected to be in the best interests of the shareholders, employees and the creditors of each of the Demerged Company 1, Demerged Company 2 and the Resulting Company. 		

Date of resolution passed by the Board of Director of the company approving the scheme	March 20, 2017	March 20, 2017	March 20, 2017
Date of meeting of the Audit Committee in which the draft scheme has been approved	Not Applicable	March 20, 2017	March 20, 2017
Appointed Date	Opening of business on 1 October 2017 or such other date as the National Company Law Tribunal may direct/ allow		
Name of Exchanges where securities of the company are listed	Not Applicable	BSE Limited (Scrip Code: 532531) National Stock Exchange of India Limited (Scrip Code: STAR)	BSE Limited (Scrip Code: 512529) National Stock Exchange of India Limited (Scrip Code: SEQUENT)
Nature of Business	Solara has been incorporated with the object of, inter alia, undertaking the business of manufacturing, production,	Strides is a vertically integrated global pharmaceutical company headquartered in Bangalore. Strides has four business verticals, viz.,	Sequent is an integrated pharmaceutical company with a global footprint, operating in the domains of animal health active



	processing, formulating, sale, import, export, merchandising, distributing, trading of and dealing in active pharmaceutical ingredients.	regulated markets, emerging markets, institutional business and active pharmaceutical ingredients. Strides has a global manufacturing footprint spread across three continents and has three dedicated research and development facilities in India with global filing capabilities and a strong commercial footprint across 85 countries.	pharmaceuticals ingredients and formulation, human active pharmaceuticals ingredients, and analytical services.
Capital before the scheme (No. of equity shares as well as capital in rupees)	Authorized Share Capital 10,000 equity shares of Rs. 10/- each – Rs. 100,000/- Issued, Subscribed and Paid-up Share Capital 10,000 equity shares of Rs. 10/- each – Rs. 100,000/- (held by Strides Shasun Limited and its nominees)	Authorized Share Capital 176,750,000 equity shares of Rs. 10/- each – Rs. 1,767,500,000/- Issued, Subscribed and Paid-up Share Capital 89,423,006 equity shares of Rs. 10/- each – Rs. 894,230,060/-.	Authorized Share Capital 250,000,000 equity shares of Rs. 2/- each – Rs. 500,000,000/- Issued, Subscribed and Paid-up Share Capital 243,736,195 equity shares of Rs. 2/- each – Rs. 487,472,390/-.
No. of shares to be issued	24,653,282 equity shares of Rs. 10/- each	Not Applicable	Not Applicable
Cancellation of shares on account of cross holding, if any	10,000 equity shares held by Strides and its nominees in Solara	Not Applicable	Not Applicable
Capital after the scheme	Authorized Share Capital	Authorized Share Capital	Authorized Share Capital



(No. of equity shares as well as capital in rupees)	30,000,000 equity share of Rs. 10/- each – Rs. 300,000,000 Issued, Subscribed and Paid-up Share Capital	176,750,000 equity shares of Rs. 10/- each – Rs. 1,767,500,000/- Issued, Subscribed and Paid-up Share Capital	250,000,000 equity shares of Rs. 2/- each – Rs. 500,000,000/- Issued, Subscribed and Paid-up Share Capital
Net Worth	(Rs. In crores) Pre Not Applicable Post 142.301	(Rs. In crores) 2,659.58 2,531.11	(Rs. In crores) 933.441 919.610
Valuation by independent Chartered Accountant – Name of the valuer/ valuer firm and Regn no.	Not Applicable	S.R. Batliboi & Co. LLP, Mumbai ICAI Firm Registration Number : 301003E/E300005 Per Ravi Bansal, Partner Membership No.: 49365	Price Waterhouse & Co. LLP, Mumbai ICAI Firm Registration Number : AAC 2731 Per Rajan Wadhawan, Partner Membership No.: 090172
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	The Valuers have considered 1) Comparable Companies Quoted Multiples Method (CCM), 2) Discounted Cash Flows Method (DCF), and 3) Net Asset Value Method		
Joint valuation report submitted by S.R. Batliboi & Co. LLP and Price Waterhouse & Co. LLP to Audit Committee of respective companies			



	<p>For determining the fair value of the businesses in order to arrive at the fair entitlements ratios for the transaction which have been considered in the present case.</p> <p>However, considering the nature of Transaction, the Valuers are of the opinion that NAV Method is of limited relevance and have based their valuation on CCM and DCF methods, by assigning appropriate weightages as under:</p> <ol style="list-style-type: none"> 1) Comparable Companies Quoted Multiples Method (CCM) – Weightage provided is 80%, and 2) Discounted Cash Flows Method (DCF) - Weightage provided is 20%, <p>The fair entitlement ratios have been arrived at on the basis of a relative equity valuation of the Businesses based on the methodologies explained in the Valuation Report and various qualitative factors relevant to each Business.</p>		
Fair value per share	Not Applicable	Rs. 95.80	Rs. 22.40
Exchange ratio	<p>As per Clause 6.1 of the Scheme, each Strides shareholder as on the record date determined in terms of the Scheme shall be issued 1 (one) equity share of Rs. 10/- (Rupees Ten only) each of Solara for every 6 (six) fully paid up equity shares of Rs.10/- (Rupees Ten only) each held by them in Strides.</p>	<p>As per Clause 6.1 of the Scheme, each Strides shareholder as on the record date determined in terms of the Scheme shall be issued 1 (one) equity share of Rs. 10/- (Rupees Ten only) each of Solara for every 6 (six) fully paid up equity shares of Rs.10/- (Rupees Ten only) each held by them in Strides.</p>	<p>As per Clause 17.1 of the Scheme, each Sequent shareholder as on the record date determined in terms of the Scheme shall be issued 1 (one) equity share of Rs. 10/- (Rupees Ten only) each held by them in Sequent.</p>



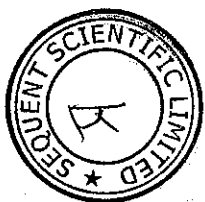
	Ten only) each of Solara for every 25 (Twenty five) fully paid up equity shares of Rs.2/- (Rupees Two only) each held by them in Sequent.			
Name of Merchant Banker giving fairness opinion	Not applicable		Axis Capital Limited	Keynote Corporate Services Limited
Shareholding pattern	<u>PRE ARRANGEMENT</u>			
	Solara		Strides	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters	10,000	100.00%	27,798,384	31.09%
Public	-	-	61,624,622	68.91%
QIBs	-	-	-	-
Non-Promoter Non-Public	-	-	-	-
TOTAL	10,000	100%	89,423,006	100%
No of shareholders	7		64,438	6,919
	<u>POST ARRANGEMENT</u>			
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters	8,857,832	35.93	27,798,384	31.09%
Public (excluding QIBs)	15,723,850	63.78	61,624,622	68.91%
QIBs	-	-	-	-
Non-Promoter Non-Public	71,600	0.29	-	-
			1,790,000	0.73%



TOTAL	24,653,282	100%	89,423,006	100%	243,736,195	100%
No of shareholders	71,343		64,438		6,919	
Names of the Promoters	Please refer sheet named as ANNEXURE					
Names of the Board of Directors	Haritharan Subramaniam Jitesh Devendra Dr. Sathyanarayan P		Arun Kumar Deepak Vaidya S. Sridhar Sangita Reddy Bharat Shah Homni Rustam Khusrorkhan Shashank Sinha Badree Komandur		Dr. Gopa Kumar Nair Manish Gupta Sharat Narasapur Dr. Kausalya Santhanam Narendra Mairpady KEC Rajakumar Devendra Kumar S	
Please specify relation among the Companies involved in the scheme, if any	Solara is a 100% wholly owned subsidiary of Strides Shasun Limited, and the entire issued and paid up share capital of Solara is owned by Strides and its nominees		Strides and Sequent have certain common promoters			



<p>Details regarding change in management control in listed or resulting company seeking listing, if any</p>	<p>Pre-Arrangement: Solara is a wholly-owned subsidiary of Strides Shasun Limited</p> <p>Post-Arrangement: The shares of Solara issued to shareholders of Strides and Sequent pursuant to the Scheme are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited and the shares held by Strides in Solara are proposed to be cancelled pursuant to effectiveness of the Scheme. Accordingly, after effectiveness Solara shall be a public listed Company, independent of Strides.</p>	None	None
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List of Promoters with PAN

Transferee/ Resulting Company - Solara

Pre Arrangement

#	Name of the Promoter	PAN
1	Strides Shasun Limited	AADCCS8104P

Post Arrangement

#	Name of the Promoter	PAN
<u>Promoters</u>		
1	Arun Kumar Pillai	AFBPP0461L
2	K R Ravishankar	ADAPRR6016N
3	Pronomz Ventures LLP	AAAMFP6800H
<u>Promoter Group</u>		
4	Aditya Arun Kumar	AVVVPK5420G
5	Deepa Arun Kumar	AFUJPK7866D
6	Hemalatha Pillai	AHIDPP9420B
7	K R Lakshmi	ACRPL9956D



8	Padmakumar Karunakaran Pillai	ADHPP2165P
9	Rajeswari Amma	AECPR7026R
10	Rajitha Gopalakrishnan	ADEPG1876F
11	Sajitha Pillai	AAOPP8082D
12	Tarini Arun Kumar	BMSPK2932C
13	Vineetha Mohanakumar Pillai	AEUPV7329F
14	Yalavarthy Usha Rani	AAKPU4778P
15	Agnus Capital LLP	AARFA9302J
16	Agnus Holdings Pvt Ltd	AAHCS6660A
17	Chayadeep Properties Private Ltd	AAACC3489Q
18	Chayadeep Ventures LLP	AAGFC8406J
19	Devicam Capital LLP	AAJFD9957E
20	Sequent Scientific Limited	AAACV1501G
21	Triumph Venture Holdings LLP	AAGFT3659Q



Transferor/ Demerged Company 1 - Strides

Pre-Arrangement

#	Name of the Promoter	PAN
<u>Promoters</u>		
1.	Arun Kumar Pillai	AFBPP0461L
2.	K R Ravishankar	ADAPR6016N
3.	Abhaya Kumar	AAFPPK3368N
4.	Vimal Kumar S	AAAMPS0651B
5.	Devendra Kumar S	AADPPD7638J
6.	Pronomz Ventures LLP	AAAMFP6800H
<u>Promoter Group</u>		
7.	Aditya Arun Kumar	AVVVPK5420G
8.	Chaitanya D	AGNPPD0343A
9.	Deepa Arun Kumar	AFUPK7866D
10.	Deepak Abhaya Kumar	AEIPPD3759H
11.	Gayatri Nair	AEUPN4409C
12.	Hemalatha Pillai	AHDDPP9420B
13.	Jatin V	ACDPPJ7223K



14.	Jitesh D	AAHPJ1215B
15.	K R Lakshmi	ACRPL9956D
16.	Lakshmi Gopalakrishnan	ACVPL0672Q
17.	Leela V	AAJPL6636J
18.	Mayur Abhaya	AFOPM7845N
19.	Monisha Nitin	BCLPM8132M
20.	Nitin Kumar V	ADCPV9360P
21.	Padmakumar Karunakaran Pillai	ADHPP2165P
22.	Pooja Jitesh	ACEPP2827J
23.	Purushothaman Pillai G	AFSPP1795G
24.	Rahul Nair	AEUPN4408D
25.	Rajeswari Amma	AECPR7026R
26.	Rajitha Gopalakrishnan	ADEPG1876F
27.	Rupali Jatin	ADDP7847L
28.	Sajitha Pillai	AAOPP8082D
29.	Sajjan D	AAGPD2842R
30.	Suchi Chaitanya Srisrimal	ALMPK5880D
31.	Tarini Arun Kumar	BMSPK2932C
32.	Taru Mayur	AAJPM4767H
33.	Usha A	AAAPU1734B
34.	Vineetha Mohanakumar Pillai	AEUPV7329F



35.	Abhaya Kumar S – HUF	AAANH51998G
36.	V. Jatin – HUF	AAAGHV7020P
37.	V. Nitin Kumar – HUF	AAAGHV7019C
38.	Vimal Kumar S – HUF	AAAHV2674M
39.	Agnus Capital LLP	AARFA9302J
40.	Agnus Holdings Pvt Ltd	AAHCS6660A
41.	Chayadeep Properties Pvt Ltd	AAACCC3489Q
42.	Sequent Scientific Ltd	AAACV1501G
43.	Triumph Venture Holdings LLP	AAGFT3659Q
44.	Ambemata Securities	ABAF44531D
45.	Devendra Estates Pvt Ltd	AAACD2763J
46.	Devendra Estates LLP	AAIFD3207H
47.	Shasun Leasing And Finance (P) Ltd	AABCS0487K
48.	Abusha Investment & Management Services LLP	AAZF66631N

Post Arrangement

- SAME AS ABOVE -



Transferor/ Demerged Company 1 – Sequent

Pre Arrangement

#	Name of the Promoter	PAN
	<u>Promoters</u>	
1.	Arun Kumar Pillai	AFBPP0461L
2.	K R Ravishankar	ADAPPR6016N
	<u>Promoter Group</u>	
3.	Aditya Arun Kumar	AVVVPK5420G
4.	Deepa Arun Kumar	AFUPPK7866D
5.	Hemalatha Pillai	AHDDPP9420B
6.	Krishna Kumar Nair	AABPN8787G
7.	Padmakumar Karunakaran Pillai	ADHPP2165P
8.	Rajitha Gopalakrishnan	ADEPG1876F
9.	Sajitha Pillai	AAOPP8082D
10.	Tarini Arun Kumar	BMSPK2932C
11.	Vineetha Mohanakumar Pillai	AEUPV7329F
12.	Yalavartthy Usha Rani	AAKPU4778P
13.	Agnus Capital LLP	AARFA9302J



14.	Agnus Holdings Pvt Ltd	AAHCS6660A
15.	Chayadeep Properties Private Ltd	AAACCC3489Q
16.	Chayadeep Ventures LLP	AAAGFC8406J
17.	Devicam Capital LLP	AAJFDD9957E
18.	Pronomz Ventures LLP	AAAMFP6800H

Post Arrangement

- SAME AS ABOVE -

For Sequent Scientific Limited



Krupesh
Krupesh Mehta
Company Secretary