

SCRUTINIZER'S REPORT
ON
POSTAL BALLOT AND E-VOTING

(Pursuant to Sec.110 and 108 of the Companies Act 2013 read with Companies (Management and Administration) Rules, 2014)

To,
The Chairman
STRIDES SHASUN LIMITED
(Formerly known as Strides Arcolab Limited)
CIN: L24230MH1990PLC057062
201, Devavrata,
Sector 17, Vashi,
Navi Mumbai- 400703,
Maharashtra

Sub: Scrutinizer's Report on Postal Ballot and e-voting of Strides Shasun Limited conducted vide Postal Ballot Notice dated May 16, 2016 under Section 110 and 108 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014.

Dear Sir,

1. I, Binoy Chacko, Partner of BG & Associates, have been appointed as Scrutinizer by the Board of Directors of M/s. **Strides Shasun Limited** in their meeting held on **May 16, 2016** for conducting the postal ballot and e-voting process in a fair and transparent manner in terms of Section 110 and 108 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 for seeking approval of the members of the Company for the following resolution under Section 188 of the Companies Act, 2013:

Resolution 1: Ordinary Resolution

Divestment of Shasun Pharma Solutions Limited, UK

RESOLVED that pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) read with the Rules notified under the Companies Act, 2013, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and the Memorandum and Articles of Association of the Company and subject to the compliance of all applicable laws and regulations and such permissions, approvals, consents and sanctions as may be necessary from the concerned statutory authorities and subject to such other terms and conditions as may be imposed by them, consent of the Members be and is hereby accorded to the Board of Directors of the Company (the "Board" which



expression shall also include a committee of directors constituted and authorized for purposes mentioned hereof), to sell/ transfer /divest the entire shareholding held by the Company's wholly owned subsidiary, SVADS Holdings SA, Switzerland, in Shasun Pharma Solutions Limited, UK for an enterprise value not less than Great Britain Pounds 25,000,000 (Great Britain Pounds Twenty Five Million only) with an equity value of GBP 6,000,000 (Great Britain Pounds Six Million only), after adjustment of debt and debt like items, to be discharged by way of cash and on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER that all actions and decisions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, things and matters as may be deemed necessary and/ or expedient in their discretion for completion of the transaction as aforesaid in the best interests of the Company.

RESOLVED FURTHER that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director, Committee or Company Secretary or any other Officer(s)/ Authorized Representative(s) of the Company to give effect to the aforesaid resolution.

2. I submit my report as under:

2.1 The Company completed the dispatch of postal ballot forms on May 26, 2016 along with postage prepaid business reply envelope to its members, whose names appeared in the Register of Members/ list of beneficial Owners as on May 20, 2016.

2.2 The Company has made an advertisement regarding dispatch of postal ballot forms/notice in Business Standard (English) and in Navshakti (Marathi) on May 27, 2016.

2.3 The Company has availed the services of Karvy Computershare Private Limited, Hyderabad (Karvy) to provide e-voting facilities to the members of the Company.

2.4 The e-voting commenced from 9.00 a.m of May 28, 2016 and ended on 5.00 p.m of June 27, 2016.

2.5 I have monitored the process of electronic voting through the scrutinizer's secured link provided by Karvy on the designated website <https://evoting.karvy.com/>

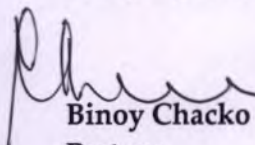
2.6 The postal ballot forms received during the voting period were kept under my safe custody and were opened in my presence. The e-voting module was unblocked at 5.08 p.m. on June 27, 2016 and the e-voting results/list was downloaded from the Karvy website.

- 2.7 All postal ballot forms received and e-votes casted up to 5.00 pm on June 27, 2016 the last date and time fixed by the Company for receipt of the votes/forms were considered for my scrutiny. Envelopes containing postal ballot forms received after 5.00 pm on June 27, 2016 were not considered for my scrutiny.
- 2.8 The postal ballot forms were matched/ confirmed with the Register of Members of the company/list of beneficiaries as on May 20, 2016.
- 2.9 There are 612 envelopes containing postal ballot forms returned un-delivered.
- 2.10 I did not find any defaced or mutilated ballot paper.
- 2.11 The particulars of all the postal ballot forms received from the members in physical form and electronic voting report generated from Karvy have been entered in a separate register separately maintained for the purpose.
3. Based on the above mentioned process, the scrutiny was completed and a summary of the votes casted through postal ballot forms and e-votes are given below:

Resolution	Mode	Ballots Received	Total Shares	Favour		Against		Invalid		Abstain		Less Voted
				Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	Votes
1	ELE	302	21400237	277	18600964	24	2743684	0	0	1	55530	59
	PHY	461	5757370	410	5592489	20	1743	31	163138	0	0	0
	TOTAL	763	27157607	687	24193453	44	2745427	31	163138	1	55530	59

4. Detailed summary of the postal ballots and e-votes with assent/dissent for the resolution is attached with his report as **Annexure**.
5. The resolution was passed by the requisite majority.
6. I have handed over the postal ballot forms and other related papers/ registers and records for safe custody to the Company Secretary of the Company.
7. You may accordingly declare the result of the voting by Postal Ballot and e-voting.

For BG & Associates
Company Secretaries


Binoy Chacko
Partner
C. P. No. 4221



Date: 28.06.2016
Place: Bangalore

Annexure to Scrutinizers Report - Postal Ballot and E-Voting: STRIDES SHASUN LIMITED

Summary of the Postal Ballots and E-voting results:

Resolution 1:
Divestment of Shasun Pharma Solutions Limited, UK

Resolution	Mode	Ballots Received	Total Shares	Favour		% to Total	Against		% to Total	Invalid		Abstain		% to Total	Less Voted		% to Total
				Ballots	Votes		Ballots	Votes		Ballots	Votes	Ballots	Votes		Ballots	Votes	
1	ELE	302	21400237	277	18600964	86.92	24	2743684	12.82	0	0	1	55530	0.26	59	0.00	
	PHY	461	5757370	410	5592489	97.14	20	1743	0.03	31	163138	0	0	0.00	0	0.00	
	TOTAL	763	27157607	687	24193453	89.09	44	2745427	10.11	31	163138	1	55530	0.20	59	0.00	



B G & Associates, Company Secretaries